MANAGEMENT PROPOSAL

ORDINARY AND EXTRAORDINARY GENERAL MEETING

HELD IN PERSON

APRIL 30TH, 2025

Contents

1. Invitations

Shareholders are invited to attend the Ordinary and Extraordinary Shareholders Meeting of Lojas Quero-Quero S.A. ("Company") to be held at 9:00 a.m. on April 30, 2025 ("Meeting"), in the Company's auditorium, located at Rua Tapajós n° 15, sala 201, city of Cachoeirinha, State of Rio Grande do Sul ("Auditorium"), an address that is different from and close to the Company's head office, but which allows its shareholders to attend the Meeting.

The Notice of Meeting set out in item 3 of this proposal expressly lists all the matters to be discussed on the agenda.

The documents referred to in article 133 of Law No. 6,404/76 ("Brazilian Corporate Law"), relating to the fiscal year ending December 31, 2024, are listed below:

I. Management report on the business and main administrative facts for the year just ended;

II. Financial statements;

III. Independent Auditors' Report;

IV. Opinion of the Audit Committee; and

V. Opinion of the Audit Board.

These documents were made available to the Company's shareholders on March 6, 2025, at its head office, on its Investor Relations website (https://ri.quero-quero.com.br/), as well as on the websites of B3 S.A. - Brasil, Bolsa, Balcão ("B3") (www.b3.com.br) and the Brazilian Securities and Exchange Commission ("CVM") (www.cvm.gov.br). These documents were also published on March 21, 2025, in Jornal do Comércio. All other documents relating to the Meeting that form part of this proposal are available to shareholders at the Company's Investor Relations Department, at Avenida General Flores da Cunha nº 1.943, Cachoeirinha/RS, as well as on the Company's, B3's and CVM's Investor Relations websites, indicated above.

2. Information about the Assembly

Installation Quorum

At the Annual General Meeting:

In view of the matters on the agenda, the Ordinary General Meeting will be installed, on first call, with the presence of shareholders representing at least 1/4 (one quarter) of the Company's share capital with voting rights, under the terms of article 125, *caput, of* the Brazilian Corporation Law.

At the Extraordinary General Meeting:

In view of the matters on the agenda, the Extraordinary Shareholders' Meeting will be installed, on first call, with the presence of shareholders representing at least 2/3 (two thirds) of the Company's share capital with voting rights, under the terms of article 135, *caput, of* the Brazilian Corporation Law.

Please note that if any of the above installation quorums are not met at the first call, without prejudice to the possibility of deciding, at the first call, on the items on the agenda whose installation quorum is met, a new call will be made, by means of a notice to be published at least 8 (eight) days in advance, under the terms of article 124, paragraph 1, II, of the Corporations Law.

Quorum

Pursuant to article 129 of the Brazilian Corporation Law, resolutions shall be passed by an absolute majority of votes, not counting blank votes, both at Ordinary and Extraordinary Shareholders' Meetings

Call Notice

The Call Notice, set out in item 3 of this manual, will be published on March 31, April 1 and 2, 2025 in the newspaper Jornal do Comércio, as well as made available on the Company's Investor Relations website (https://ri.quero-quero.com.br/).

Shareholders Represented by Attorneys

The Company's Management suggests that, if you are unable to participate directly, you grant powers of attorney to a proxy to participate and vote on your behalf in relation to the matters covered by the Meeting.

When the shareholder is represented by proxy, the regularity and conformity of the proxy, as well as proof of ownership of the Company's shares, shall be examined prior to the Meeting.

Corporate and representation documents for legal entities and investment funds drawn up in a foreign language must be translated into Portuguese, except for documents drawn up in English or Spanish. In addition, the Company informs that no authentication of copies, notarization, notarization or consularization/apostille will be required.

Remote Voting Bulletin

The Company will adopt the remote voting system by means of a remote voting form, in line with the provisions of CVM Resolution 81/22, as amended, the form for which has been made available on the Company's Investor Relations website (https://ri.quero-quero.com.br/).

Accordingly, shareholders who wish to vote via the remote voting form may send their voting instructions in relation to the matter of the Meeting via one of the options described below:

I. Through voting instructions sent by shareholders to their respective custody agents

This option is intended exclusively for shareholders holding shares deposited with B3. In this case, shareholders will be able to vote using the remote voting form in accordance with the procedures adopted by the institutions and/or brokers responsible for the custody of these shares.

Shareholders holding shares deposited with B3 who choose to exercise their voting rights by means of the remote voting form must do so by transmitting their voting instructions to the institution and/or broker (custody agent) that holds their shares in custody, in compliance with the rules determined by the latter, who will then forward these voting instructions to B3's Central Depository.

As the provision of the service of collecting and transmitting instructions for filling in the remote voting form is optional for custody agents, we recommend that shareholders check whether their custodian is qualified to provide this service and what procedures they have established for issuing voting instructions, as well as the documents and information they require.

The Company informs that if their respective custody agent does not provide this service, the shareholder will have the option of sending their remote voting form and applicable documents directly to the Company itself, as described in item III below.

II. By means of voting instructions transmitted by the shareholders to the central depository

This option is intended exclusively for shareholders holding shares deposited with the central depositary, who will be able to transmit voting instructions directly to the central depositary with which the shares are deposited

In order to exercise their voting rights through the central depositary, shareholders should contact the central depositary and check the procedures established by it, as well as the documents and information required.

III. By means of voting instructions transmitted by the shareholders to the bookkeeping agent of the shares issued by the Company (BTG Pactual Serviços Financeiros S.A. DTVM)

This option is intended exclusively for shareholders holding shares deposited with BTG Pactual Serviços Financeiros S.A. DTVM, the bookkeeping agent for shares issued by the Company.

To cast their vote, shareholders must have their registration details updated with the institution responsible for the bookkeeping of the shares. Information on registration and the step-by-step process for a digital vote can be obtained by e-mailing .escrituracao.acao@btgpactual.com

IV. By sending your voting instructions directly to the Company

This option can be used by all the Company's shareholders. If the shareholder chooses to send their voting instructions directly to the Company, the remote voting ballots accompanied by the respective scanned documentation indicated in the table below must be sent exclusively by e-mail to the Company and will only be considered valid if received in full order (completed, signed and initialed), by April 26, 2025 at the following e-mail address:

Lojas Quero-Quero S.A.
A/C Investor Relations Department
E-mail: ri@quero-quero.com.br

Bulletins received after the established date will be disregarded by the Company.

The Company shall inform the shareholder, within three (3) days of receipt of the remote voting form, whether or not the documents received are sufficient for the vote to be considered valid.

Documentation to be submitted	**Individuals**	**Legal entity**	**Investment Funds**
Identity document with photo of the shareholder or his/her legal representative [1]	X	X	X
Bylaws or consolidated articles of association and corporate documents proving the shareholder's legal representation [2]	-	X	X
Consolidated fund regulations [2]	-	-	X

[1] Accepted identity documents: ID, RNE, CNH, passport and officially recognized professional registration card.
[2] For investment funds, documents from the manager and/or administrator, subject to the voting policy.

Corporate and representation documents for legal entities and investment funds drawn up in a foreign language must be translated into Portuguese, except for documents drawn up in English or Spanish. In addition, the Company informs that no authentication of copies, notarization, notarization or consularization/apostille will be required.

If the scanned documentation listed in the table above is not received by April 26, 2025, the Company will inform the shareholder that the votes cast via the remote voting form will be disregarded. If the shareholder, after transmitting the voting instruction or sending the remote voting form, chooses to attend the Meeting in person (in person or by proxy), the voting instruction via remote voting form may be disregarded if the shareholder requests to vote in person.

Finally, the company points out that the documents to be sent in digitalized form must be produced and signed using the Brazilian Public Key Infrastructure (ICP-Brasil).

3. Call Notice

LOJAS QUERO-QUERO S.A.

Public Company
CNPJ/MF nº 96.418.264/0218-02
NIRE 4330002898-4

CALL NOTICE

The Shareholders of Lojas Quero-Quero S.A. ("Company") are hereby summoned to an Ordinary and Extraordinary Shareholders' Meeting ("Meeting"), to be held on April 30, 2025, at 9:00 a.m., in the Company's Auditorium, located at Rua Tapajós nº 15, sala 201, city of Cachoeirinha, State of Rio Grande do Sul ("Auditorium"), a different address and close to that of the Company's registered office, in order to deliberate on the following matters:

At the Annual General Meeting:

(i) To take the accounts of the Company's Managers, and to examine, discuss and vote on the Financial Statements for the fiscal year ended December 31, 2024, accompanied by the annual management report, and the opinions of the independent auditors, the Audit Board and the Company's Audit Committee

(ii) To resolve on the proposal for the allocation of net income for the fiscal year ending December 31, 2024; and

(iii) To set the limit for the overall annual remuneration of directors for the 2025 financial year, as proposed by management.

At the Extraordinary General Meeting:

(i) To approve the amendment to the main section of Article 6 of the Company's Bylaws, to reflect the increase in the Company's share capital, as approved by the Board of Directors at a meeting held on December 19, 2024 and ratified at a meeting held on March 6, 2025; and

(ii) Consolidate the Company's Bylaws.

Details of the proposed resolutions and the rules and procedures on how shareholders can participate and vote at the Meeting (including general instructions for filling in and sending the remote voting form) can be found in the Management Proposal published by the Company on this date.

General Instructions

In person. Under the terms of the applicable legislation and regulations, the Meeting will be held in person, in the Auditorium. The choice of format for the Meeting took into account a number of relevant factors, including historical levels of attendance and shareholder engagement, which have proven to be satisfactory and compatible with the Company's characteristics. In addition, a balance was sought between the costs of holding the Meeting and the costs that shareholders might have to incur in order to participate, guaranteeing the economic viability of the event without compromising the effective participation of those interested.

Venue of the Meeting. Management clarifies that it opted to hold the Meeting in the Company's Auditorium, in the same municipality and close to its headquarters, for the convenience and comfort of its shareholders, given that it does not have adequate physical space to accommodate many shareholders at its headquarters.

Participation in the Meeting. Pursuant to article 6, paragraph 1 of CVM Resolution 81/22, shareholders wishing to participate in the Meeting must send an e-mail to the Company's Investor Relations Department (ri@quero-quero.com.br) no later than two (2) days before the Meeting (i.e. no later than April 28, 2024), submitting the following documents to the Company, as applicable:

Documentation to be submitted	Individuals	Legal entity	Investment Funds
Identity document with photo of the shareholder or his/her legal representative (1)	X	X	X
Bylaws or consolidated articles of association and corporate documents proving the shareholder's legal representation (2)	-	X	X
Consolidated fund regulations (2)	-	-	X

(1) Accepted identity documents: ID, RNE, CNH, passport and officially recognized professional registration card.
(2) For investment funds, documents from the manager and/or administrator, subject to the voting policy.

Pursuant to CVM Resolution 81/22, the Company informs that the minimum percentage of participation in the voting share capital required to request the installation of the Fiscal Council is 2%.

Shareholders who are represented by proxy must present the respective instrument of mandate granted under the terms of article 126, paragraph 1, of the Brazilian Corporation Law.

It should be noted that shareholders will be able to participate in the Meeting even if they do not previously present the documents referred to above, as long as they attend the Meeting with these documents until the opening of the meeting, in accordance with article 6, paragraph 2 of CVM Resolution 81/22. In this case, shareholders are requested to attend in advance so that the documents can be checked in good time for their participation.

Corporate and representation documents for legal entities and investment funds drawn up in a foreign language must be translated into Portuguese, except for documents drawn up in English or Spanish. In addition, the Company informs that no authentication of copies, notarization, notarization or consularization/apostille will be required.

Finally, the company points out that the documents to be sent in digitalized form must be produced and signed using the Brazilian Public Key Infrastructure (ICP-Brasil).

Pursuant to CVM Resolution 81/22, the Company will also adopt the remote voting system through the delivery of the respective remote voting ballots directly to the Company, to the custodian agents, to the central depository or to the depository financial institution responsible for the Company's book-entry share service, BTG Pactual Serviços Financeiros S.A. DTVM, in accordance with the instructions contained in the Management Proposal, as per the remote voting ballot template made available by the Company.

In the above cases, the bulletins must be sent by the shareholders no later than 4 (four) days before the date of the Meeting, i.e. up to and including April 26, 2025. Any bulletins received after this deadline will be disregarded.

The Company hereby informs that this Call Notice and the Management Proposal, which contains the information required by CVM Resolution 81/22 on the matters to be examined and discussed at the Meeting, are available to shareholders at its head office, on its Investor Relations website (https://ri.quero-quero.com.br/), as well as on the websites of B3 S.A. - Brasil, Bolsa, Balcão (www.b3.com.br) and the Securities and Exchange Commission (www.gov.br/cvm).

4. Management proposal

The Company's Board of Directors presents to the Meeting its proposals below on the matters on the agenda.

At the Annual General Meeting:

(i) examine, discuss and vote on the financial statements for the fiscal year ending December 31, 2024, together with the annual management report and the opinions of the independent auditors, the Audit Board and the Company's Audit Committee

The Company's Financial Statements were audited by Ernst & Young Auditores Independentes S.S. Ltda., who issued an unqualified opinion.

Accordingly, we propose that the management accounts for the fiscal year ended December 31, 2024, the Management Report, as well as the Financial Statements for the fiscal year ended December 31, 2024 and the Independent Auditors' Opinions, which obtained favorable opinions from the Audit Committee and the Company's Fiscal Council, as disclosed on February 26, 2025 on the CVM and B3 websites, be approved without reservations or reservations.

Pursuant to article 10, item III, of CVM Resolution 81/22, item 2 of the Reference Form is included as **Annex I** to this proposal, which contains the directors' comments on the Company's financial situation.

(ii) to deliberate on the proposal for the allocation of net profit for the fiscal year ending December 31, 2024, as proposed by management

We propose that the profit for the year ending December 31, 2024 be allocated as set out below, which is detailed in **Annex II** to this proposal, which contains the information indicated in Annex A to CVM Resolution 81/22.

The Company's net profit for the year ended December 31, 2024 was R$145,871.65 (one hundred and forty-five thousand, eight hundred and seventy-one reais and sixty-five cents). Accordingly, the Company proposes the following allocation for the net profit for the year:

- R$ 7,293.58 for the legal reserve;
- R$ 34,644.52 as mandatory dividend; and
- R$ 103,933.55 for the constitution of a statutory profit reserve called "Reserve of Investment and Expansion".

(iii) To set the limit for the overall annual remuneration of directors for the 2025 financial year, as proposed by the board of directors

The Company's Board of Directors proposes to the General Meeting that the overall remuneration limit for the Board of Directors and Statutory Executive Board for the 2025 fiscal year be R$31,385,518.45, the individual allocation of which will be decided by the Board of Directors. The proposed amount corresponds to the amount approved by the shareholders for the 2024 financial year, in the amount of R$ 29,939,443.34, adjusted by the Broad National Consumer Price Index ("IPCA") for 2024, i.e. 4.83%. [1]

Pursuant to article 13, item II, of CVM Resolution 81/22, item 8 of the Reference Form is included as **Annex III** to this proposal, which contains information on the remuneration of the Company's managers.

At the Extraordinary General Meeting:

(i) To approve the amendment to the main section of Article 6 of the Company's Bylaws, to reflect the increase in the Company's share capital, pursuant to approved by the Board of Directors at a meeting held on December 19, 2024 and ratified at a meeting held on March 6, 2025 .

We propose the amendment of Article 6 of the Company's Bylaws to reflect the increase in the Company's share capital, in the amount of R$ 23,807,549.52, with the issue of 11,844,552 common shares, all book-entry shares with no par value, as approved by the Board of Directors at a meeting held on December 19, 2024 and ratified at a meeting held on March 6, 2025 ("Capital Increase").

As a result of the Capital Increase, the Company's share capital went from R$ 482,159,832.30 (four hundred and eighty-two million one hundred and fifty-nine thousand eight hundred and thirty-two reais and thirty cents) fully subscribed and paid up, divided into 195,072.711 (one hundred and ninety-five million, seventy-two thousand, seven hundred and eleven) ordinary, book-entry shares with no par value, to R$ 505,967,381.82 (one hundred and ninety-seven million, seventy-nine thousand, seven hundred and eleven) fully subscribed and paid up, divided into 206,917,263 ordinary, book-entry shares with no par value.

The Company's management also clarifies that this adjustment only adjusts the wording of the provision to the post-Capital Increase reality, with no relevant legal or economic consequences arising from this resolution.

In compliance with article 12, II, of RCVM 81, the proposed change is indicated in **Annex IV** of this proposal.

(ii) Consolidate the Company's Bylaws

The Board of Directors proposes the consolidation of the Company's Bylaws, due to the changes proposed in the resolutions contained in items **(i)** and **(ii)** above, in order to allow shareholders, investors and interested third parties practical and easy access to the consolidated and complete version of the document, which is essential to the Company's internal organization.

Annex V contains a copy of the consolidated bylaws, already reflecting the proposed change, pursuant to article 12, I, of RCVM 81.

Annex I
Comments from the Directors on the Company's Financial Situation
(item 2 of the Reference Form)

2. Comments from the directors

2.1 - Introduction

Introduction

The financial information contained in items 2.1 to 2.11 should be read in conjunction with our audited consolidated financial statements for the fiscal year ended December 31, 2024 and, for comparison purposes, for the fiscal year ended December 31, 2023, which were prepared in accordance with IFRS, issued by the IASB, and accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise those provided for in Brazilian corporate law and in the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the CVM.

The Directors' analysis clarifying the results obtained and the reasons for the fluctuation in the values of the Company's equity accounts constitutes an opinion on the impacts or effects of the data presented in the financial statements on the Company's financial situation. The Company's management cannot guarantee that the financial situation and results obtained in the past will be reproduced in the future.

The information presented below has been assessed and commented on by our Directors. Accordingly, the assessments, opinions and comments of our Directors presented herein reflect our Directors' view and perception of our activities, business and performance, and are intended to provide investors with information that will help them compare our financial statements for: (i) the fiscal years ending December 31, 2024 and 2023; (ii) the changes in the main lines of these financial statements from fiscal year to fiscal year; and (iii) the main factors explaining such changes.
The terms "HA" and "VA" in the columns of certain tables below stand for "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or line items in our financial statements over a period of time. Vertical Analysis represents the percentage or line item in relation to net revenues for the applicable fiscal years for the results of our operations, or in relation to total assets on the applicable dates for our balance sheet statement.

(a) General Financial and Asset Conditions

We believe that the Company's financial and equity conditions are sufficient to implement its business plan and meet its short- and medium-term obligations. We believe that the Company's cash generation, together with the available credit lines, is sufficient to finance our activities and cover the need for funds to implement the business plan. Below is some financial information that quantitatively and preliminarily presents the statements described above:

Selected Financial and Operating Information

	Fiscal year ending December 31st	
(In millions of R$, excluding indices)	**2024**	**2023**
Shareholders' equity	546.0	533.8
Net profit (loss)	0.1	19.7

Adjusted net income (loss) [1]	-18.1	-16.9
EBITDA [1]	236.9	227.9
EBITDA margin	8.9%	9.5%
Adjusted EBITDA [1]	94.1	63.5
Adjusted EBITDA Margin	3.5%	2.6%
Gross Debt [1]	534.5	501.3
Net Debt [1]	-118.5	-30.3
Adjusted Net Debt [1]	87.2	81.1
Cash and cash equivalents	489.9	421.4
Financial applications	163.1	110.2
Cash and financial investments FIDC Verdecard	205.6	111.3
Adjusted Net Debt / Shareholders' Equity	0.2	0.2
Adjusted Net Debt / EBITDA	0.4	0.4
Current Liquidity Ratio [2]	1.6	1.7
Dry Liquidity Ratio [3]	1.3	1.3
Growth in same-store sales [4]	6.3%	-4.8%

(1) According to the definitions and reconciliations presented in section 2.5 below.
(2) The Current Liquidity Ratio is the division of Current Assets by Current Liabilities.
(3) The Dry Liquidity Ratio corresponds to the division of Current Assets minus the Inventory balance by Current Liabilities.
(4) Same-store sales growth (SSS) is calculated for stores that have been in operation for more than a year compared to same-store sales in the previous equivalent period and expressed as a percentage.

We therefore believe that the company's operating results enable it to generate and/or raise funds on the market for the development of its business plan via organic growth, in addition to meeting its short- and long-term obligations. This capacity to generate cash in line with the rationalization of its cost structure enables the company to continue with its investments while maintaining liquidity levels, which will be presented in item 2.1 (c) below, and a healthy equity position.

(b) Capital Structure

We would point out that our capital structure, which is measured by the ratio between liabilities and shareholders' equity, is balanced between equity and third-party capital, and is consistent with the company's activities. It should be noted that the company's third-party capital is represented by the total of current and non-current liabilities. The table below shows the main components of our capital structure:

	Fiscal year ending December 31st	
(in R$ million, except %)	**2024**	**2023**
Third-party capital (current liabilities + non-current liabilities)	3,156.3	2,771.9
Shareholders' equity	546.0	533.8
Total capital (third party + own)	**3,702.3**	**3,305.7**
Share of third-party capital	85.3%	83.9%
Share of equity	14.7%	16.1%

(c) Ability to pay in relation to financial commitments made

In view of its level of operating cash generation and the company's ability to access funds from loans and financing on the market, management believes it is fully able to meet its financial commitments, although the company cannot guarantee that this situation will remain unchanged. Should the Company deem it necessary to take out additional loans to finance its activities and investments, it believes it has the capacity to do so.

Considering the Company's debt profile on December 31, 2024, of R$196.1 million in current liabilities and R$338.4 million in non-current liabilities, as well as its cash and cash equivalents position of R$489.9 and financial investments of R$163.1 million on the same date, or R$447.4 million in cash and cash equivalents and R$0 million in financial investments, without considering the consolidation of FIDC VerdeCard, management believes that the Company is fully capable of paying all its financial obligations and continuing to operate.

In addition, we believe that the Company has sufficient cash flow and capital resources to cover the investments, expenses and other debts to be paid in the coming years, although we cannot guarantee that this situation will remain unchanged.

The following is a statement of the Company's position on the dates indicated:

	Fiscal year ending December 31st	
(in R$ million, except %)	**2024**	**2023**
Gross Debt [(1)]	534.5	501.3
Gross debt - current (short-term)	36.7%	22.2%
Gross debt - non-current (long-term)	63.3%	77.8%
Net Debt [(1)]	-118.5	-30.3
Adjusted Net Debt [(2)]	87.2	81.1
EBITDA	236.9	227.9
Adjusted Net Debt / EBITDA	**0.4x**	**0.4x**
Current Assets (a)	2,639.8	2,218.1
Current Liabilities (b)	1,694.9	1,307.2
Current Liquidity Ratio (a)/(b)	1.6	1.7
Stock (c)	518.1	474.5
Dry Liquidity Ratio [(a)-(c)]/(b)	1.3	1.3

(1) According to the definitions and reconciliations presented in section 2.5 below.

(2) Adjusted Net Debt corresponds to Net Debt plus FIDC Verdecard's Cash and Financial Investments.

(d) Sources of financing for working capital and investments in non-current assets used

In the year ended December 31, 2024, the Company's main sources of financing were: (i) cash flow generated by its operating activities; (ii) short- and long-term bank debt; and (iii) raising funds from shareholders through a capital increase. This financing is used by the Company mainly to cover costs, expenses and investments related to: (i) business operations, (ii) capital outlays, and (iii) debt repayment requirements.

We believe that the sources of financing used by the Company are appropriate to its debt profile, meeting the needs of working capital and investments, always preserving the long-term profile of the financial debt and, consequently, the Company's payment capacity.

(e) Sources of financing for working capital and investments in non-current assets that you intend to use to cover liquidity shortfalls

On the date of the Reference Form, management does not foresee any need for resources that cannot be met with the current or future resources available to the company. If additional funds are required to cover liquidity shortfalls in the short term, the Company intends to raise funds from the Brazilian capital markets and/or financial institutions. Item 2.1(f) of the Reference Form describes the main lines of financing contracted by the Company and the characteristics of each one.

(f) Levels of indebtedness and the characteristics of such debts

On December 31, 2024, the Company had significant financial contracts with Banco do Brasil S.A., Banco Santander (Brasil) S.A., Banco Bradesco, and four debentures issued. On December 31, 2024, the total outstanding balance of consolidated loans and financing was R$534.5 million.

We present below a table summarizing the main conditions of the loan and financing agreements entered into by the Company in the fiscal year ended December 31, 2024, compared to the fiscal year ended December 31, 2023:

In national currency	Interest rate	Due date	Parent company and Consolidated 31/12/24	31/12/23
Working capital	Interest of 2.30% to 2.35% p.a. + CDI	2024 a 2027	90,272	66,711
Debentures 1st issue (a)	Interest of 1.50% p.a. + CDI	2024	-	34,276
Debentures 2nd issue (B)	Interest of 1.75% p.a. + CDI	2029	130,355	153,453
Debentures 3rd issue (c)	Interest of 1.95% p.a. + CDI	2027	74,876	99,667
Debentures 4th issue (d)	Interest of 2.26% p.a. + CDI	2027	148,646	147,176
Consortium		2024	-	7
Subtotal			444,149	501,290

In foreign currency	Interest rate	Due date	Parent company and Consolidated 31/12/24	31/12/23
Working capital (e)	Interest rate of 6.95%+ dollar	2028	61,614	-
Swap Contract	Interest of 2.06% p.a. + CDI	2028	(11,419)	-
Working capital (f)	Interest of 5.59% p.a. + CDI	2025	46,737	-
Swap Contract	Interest of 1.54% p.a. + CDI	2025	(6,559)	-
Subtotal			90,373	-
Total			**534,522**	**501,290**
Current			**196,132**	**111,282**
Non-current			**338,390**	**390,008**

CDI - Interbank Deposit Certificate

Index	2024	2023
CDI (12 months)	10,83%	12,99%

(a) Represents the balance of the 1st issue of simple debentures not convertible into shares issued by the Company, in a single series, of the unsecured type, with an additional real and fiduciary guarantee. The issue took place on December 16, 2019 in registered and book-entry form, without the issue of warrants and certificates, equivalent to 120,000 (one hundred and twenty thousand) debentures.
(b) Represents the balance of the 2nd issue of simple debentures not convertible into shares issued by the Company, in a single series, of the unsecured type, with an additional fiduciary guarantee. The issue took place on January 10, 2022 in nominative and book-entry form, in the amount of R$150,000, equivalent to 150,000 (one hundred and fifty thousand) debentures.
(c) Represents the balance of the 3rd issue of simple debentures not convertible into shares issued by the Company, in a single series, of the unsecured type, with an additional fiduciary guarantee. The issue took place on December 14, 2022 in nominative and book-entry form, in the amount of R$100,000, equivalent to 100,000 (one hundred thousand) debentures.
(d) Represents the balance of the 4th issue of simple debentures not convertible into shares issued by the Company, in a single series, of the type with a real guarantee, with an additional fiduciary guarantee. The issue took place on December 15, 2023 in nominative and book-entry form, in the amount of R$150,000, equivalent to 150,000 (one hundred thousand) debentures.
(e) Represents the balance of the loan operation contracted in US dollars, with a linked swap, with the aim of exchanging exchange rate risks for an interest rate of 2.06% p.a. + CDI.
(f) Represents the balance of a loan operation contracted in euros, with a linked swap, with the aim of exchanging exchange rate risks for an interest rate of 1.54% p.a. + CDI.

(i) Relevant loan and financing agreements

Below are the main characteristics of the Company's relevant loan and financing agreements in force on December 31, 2024:

Bank Credit Note (Banco do Brasil S.A.) issued on June 26, 2019 in the amount of R$80.0 million and maturing on December 23, 2027 with real and fiduciary guarantees. The remuneration is 100% of the CDI, plus 2.35% p.a. On December 31, 2024, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R$27.1 million.

Bank Credit Note (Banco do Brasil S.A.) issued on June 26, 2019 in the amount of R$40.0 million and maturing on December 23, 2027 with a real and fiduciary guarantee. The remuneration is 100% of the CDI, plus 2.35% p.a. On December 31, 2024, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R$13.7 million.

2nd Issue of Debentures issued through a public offering with restricted efforts on January 10, 2022 in the amount of R$150.0 million and maturing on January 10, 2029 with an unsecured guarantee with an additional fiduciary guarantee. The remuneration is 100% of the CDI rate, plus 1.75% p.a. On December 31, 2024, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R$130.4 million.

3rd Issue of Debentures issued through a public offering with restricted efforts on December 14, 2022 in the amount of R$100.0 million and maturing on December 14, 2027 with an unsecured guarantee with an additional fiduciary guarantee. The remuneration is 100% of the CDI rate, plus 1.95% p.a. On December 31, 2024, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R$74.9 million

4th Issue of Debentures issued through a public offering with restricted efforts on December 15, 2023 in the amount of R$150.0 million and maturing on December 15, 2027 with a real guarantee, with an additional fiduciary guarantee. The remuneration is 100% of the CDI rate, plus 2.26% p.a. On December 31, 2024, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R$148.6 million

Bank Credit Note (Banco Santander (Brasil) S.A.) issued on March 20, 2024 in the form of Loan 4131 in the amount of US$ 10.0 million, representing in local currency R$ 50.0 million on the issue date, and maturing on March 22, 2028, with real and fiduciary guarantees. The original remuneration, which takes into account the exchange rate of USD/BRL 5.0044, plus a fixed rate of 6.95%, is linked to the *swap* operation to exchange exchange currency risks for an interest rate of 100% of the CDI, plus 2.06% p.a., which represents the effective remuneration of the contract. On December 31, 2024, the outstanding balance in local currency (principal balance plus interest and reduced by prepaid expenses) of this bill was R$61.6 million, while the swap contract had a balance of -R$11.4 million, resulting in a net outstanding balance of R$50.2 million.

Bank Credit Note (Banco do Brasil S.A.) issued on April 26, 2024, in the form of Loan 4131, in the amount of EUR 9.0 million, representing in local currency R$ 49.9 million, maturing on October 17, 2025 and with a real guarantee. The operation is hedged by a *swap* operation for Brazilian reais with remuneration of 100% of the CDI rate, plus a surcharge of 1.54% p.a., with a settlement date of October 17, 2025. On December 31, 2024, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R$46.7 million, while the swap contract had a balance of -R$6.6 million, resulting in a net outstanding balance of R$40.2 million

Bank Credit Note (Caixa Econômica Federal) issued on June 10, 2024 in the amount of R$50.0 million and maturing on June 10, 2027, with a real and fiduciary guarantee. The remuneration is 100% of the CDI, plus 2.30% p.a. On December 31, 2024, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R$49.5 million.

(ii) Other long-term relationships with financial institutions

The company has no other significant long-term relationships with financial institutions. We believe we have a close and balanced relationship with the main financial institutions in the Brazilian market, with a view to ready access to credit lines for financing investments and any additional demands for strengthening working capital.

(iii) Degree of subordination between debts

None of the Company's debts existing on December 31, 2024 has a specific subordination clause, so there is no relationship of preference between them. The degree of subordination between the Company's debts is determined in accordance with the provisions of the legislation in force. However, some debts have guarantees attached.

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

The *covenants* and other restrictive clauses linked to the Company are set out below:

The bank credit bills signed with Banco do Brasil in June 2019 have the following financial *covenant*:

Financial *Covenant* 1: Net Financial Debt/EBITDA equal to or less than 2.0 times;

This *covenant* is calculated annually by the company based on the consolidated financial statements closed at the end of each year. These financial statements are audited by an independent auditing firm registered with the CVM. For the purposes of this *covenant, the following* are considered to be:

- EBITDA: the Operating Profit (Loss) obtained before the Net Financial Result plus Depreciation and Amortization over the last 12 months;
- e Net Financial Debt: this is made up of short and long-term loans and financing, minus cash and cash equivalents and financial investments, and excluding liabilities relating to FIDC Verdecard and liabilities arising from real estate leasing contracts;

The following table shows the measurements made of this *covenant* in the last financial year:

Indicators under this contract *(in R$ million, except x)*	**Financial year ending 31/12/2024**
Financial *Covenant* 1: Net Financial Debt/EBITDA equal to or less than 2.0 times	**-0.5x**
"Net Financial Debt"*	-118.5
"EBITDA"	236.9

**corresponds to "Net Debt" described in item 2.3 of the Reference Form*

The debentures issued by the Company in December 2019, January 2022, December 2022 and December 2023 have the following financial *covenant*:

Financial *Covenant* 1: Net Debt/EBITDA equal to or less than 3.0 times;

This *covenant* is calculated annually by the company based on the consolidated financial statements closed at the end of each year. These financial statements are audited by an independent auditing firm registered with the CVM. For the purposes of this *covenant*, the following are considered to be:

- EBITDA: operating profit before depreciation, amortization, non-operating and non-recurring income/expenses, financial result and taxes over the last 12 (twelve) months. In other words, "EBITDA" = "Operating Profit before Net Financial Result" - "Depreciation and amortization" - "non-operating and non-recurring income/expenses"
- Net Debt: Short- and long-term loans and financing, minus available cash (sum of Cash and Cash Equivalents, and Financial Investments); liabilities and cash relating to the VerdeCard Receivables Investment Fund and liabilities arising from real estate leasing contracts are not taken into account. In other words, "Net Debt" = "Loans and financing" (Current) + "Loans and financing" (Non-current) - "Cash and cash equivalents" - "Financial investments" + "Cash and financial investments FIDC VerdeCard".

The following table shows the measurements made of this *covenant* in the last financial year:

Indicators under this contract *(in R$ million, except x)*	**Financial year ending 31/12/2024**
Financial Covenant 1: Net Debt/EBITDA equal to or less than 3.0 times	**0.4x**
"Net Debt"*	87.2
"EBITDA"	236.9

**corresponding to "Adjusted Net Debt" described in item 2.3 of the Reference Form*

The bank credit bills signed with Caixa Econômica Federal in June 2024 have the following financial *covenant*:

Financial *Covenant* 1: Net Financial Debt/EBITDA equal to or less than 3.0 times;

This *covenant* is calculated annually based on the consolidated financial statements closed at the end of each year. For the purposes of this *covenant*, the following are considered to be:

- EBITDA: means operating income before depreciation, amortization, non-operating and non-recurring income/expenses, financial results and taxes over the last 12 (twelve) months, i.e. EBITDA equals operating income before net financial results minus depreciation and amortization minus non-operating and non-recurring income/expenses;
- Net Financial Debt: means short- and long-term loans and financing minus cash on hand, the sum of cash and cash equivalents and financial investments; liabilities and cash relating to the VerdeCard Receivables Investment Fund and liabilities arising from property lease contracts are not taken into account, i.e. Net Debt equals Current loans and financing plus Non-current loans and financing minus cash and cash equivalents minus financial investments plus cash and financial investments FIDC VerdeCard.

The following table shows the measurements made of this *covenant* in the last financial year:

Indicators under this contract	
(in R$ million, except x)	**Financial year ending 31/12/2024**
Financial Covenant 1: Net Financial Debt/EBITDA equal to or less than 3.0 times	**0.4x**
"Net Financial Debt"*	87.2
"EBITDA"	236.9

**corresponds to "Adjusted Net Debt" described in item 2.3 of the Reference Form*

The 4131 bank credit bills signed with Banco Santander (Brasil) S.A. in March 2024 have the financial *covenant* shown below:

Financial *Covenant* 1: Net Financial Debt/EBITDA equal to or less than 3.0 times;

This *covenant* is calculated annually based on the consolidated financial statements closed at the end of each year. For the purposes of this *covenant*, the following are considered to be:

- EBITDA: means operating profit before depreciation, amortization, non-operating and non-recurring income/expenses, financial result and taxes over the last 12 (twelve) months. In other words, "EBITDA" = "Operating Profit before Net Financial Result" - "Depreciation and amortization" - "non-operating and non-recurring income/expenses";
- Financial Debt: means short and long-term loans and financing, minus cash available (sum of Cash and Cash Equivalents and Financial Investments); liabilities and cash relating to the VerdeCard Receivables Investment Fund and liabilities arising from property lease contracts are not taken into account. In other words, "Net Debt" = "Loans and financing" (Current) + "Loans and financing" (Non-current) - "Cash and cash equivalents" - "Financial investments" + "Cash and financial investments FIDC VerdeCard".

The following table shows the measurements made of this *covenant* in the last financial year:

Indicators under this contract	
(in R$ million, except x)	**Financial year ending 31/12/2024**
Financial Covenant 1: Net Financial Debt/EBITDA equal to or less than 3.0 times	**0.4x**
"Net Financial Debt"*	87.2
"EBITDA"	236.9

**corresponds to "Adjusted Net Debt" described in item 2.3 of the Reference Form*

In addition to the restrictions described above, the loans and financing signed by the Company or its subsidiaries have other restrictive clauses in line with market standards, such as clauses related to the change of corporate control, which are considered usual for this type of operation.

The balance of the contracts that are subject to the clauses mentioned above on December 31, 2024 was R$494.3 million, which corresponds to approximately 92.5% of the total balance of the Company's financing and loans on that date, and it is certain that this applies to other companies in the Company's economic group.

The Company monitors compliance with the established clauses and believes that it has complied with all the restrictive clauses and financial *covenants* mentioned above for the fiscal year ending December 31, 2024

(g) Limits on the use of financing already contracted and percentages already used

On December 31, 2024, the Company had no limits available on the financing contracted.

(h) Significant changes in each item of the financial statements

For the purposes of this section, all the figures presented reflect the Company's consolidated statements, i.e. all the assets, liabilities, shareholders' equity, income, expenses and cash flows of the parent company and its subsidiaries are presented as if they were a single economic entity.

INCOME STATEMENT

Fiscal year ending December 31, 2024 compared to fiscal year ending December 31, 2023

(in R$ million, except %)	Fiscal year ending December 31, 2024	AV	Fiscal year ending December 31, 2023	AV	AH
Net operating revenue					
Sale of goods	1,797.1	67.4%	1,652.4	68.9%	8.8%
Services provided	869.2	32.6%	745.7	31.1%	16.6%
Total net operating revenue	**2,666.3**	**100.0%**	**2,398.1**	**100.0%**	**11.2%**
Cost of goods sold and services rendered	**-1,738.2**	**-65.2%**	**-1,572.1**	**-65.6%**	**10.6%**
Gross profit	**928.1**	**34.8%**	**826.0**	**34.4%**	**12.4%**
Operating income (expenses)					
Sales	-581.2	-21.8%	-535.3	-22.3%	8.6%
Administrative and general	-267.8	-10.0%	-242.0	-10.1%	10.7%

Other operating income (expenses), net	26.5	1.0%	54.3	2.3%	-51.2%
Total operating income (expenses)	**-822.5**	**-30.8%**	**-723.0**	**-30.1%**	**13.8%**
Operating profit before net financial result	**105.7**	**4.0%**	**103.0**	**4.3%**	**2.6%**
Net Financial Result					
Financial expenses	-202.8	-7.6%	-182.7	-7.6%	11.0%
Financial income	82.0	3.1%	76.7	3.2%	6.8%
Total Net Financial Result	**-120.9**	**-4.5%**	**-105.9**	**-4.4%**	**14.1%**
Profit (loss) before income tax and social contribution	**-15.2**	**-0.6%**	**-2.9**	**-0.1%**	**424.0%**
Current income tax and social contribution	-6.9	-0.3%	-12.7	-0.5%	-45.9%
Deferred income tax and social contribution	22.3	0.8%	35.3	1.5%	-37.0%
Total income tax and social contribution	**15.4**	**0.6%**	**22.6**	**0.9%**	**-31.9%**
Net profit (loss) for the year	**0.1**	**0.0%**	**19.7**	**0.8%**	**-99.5%**

Net operating revenue

Net operating revenue in the fiscal year ended December 31, 2024 was R$2,666.3 million compared to the R$2,398.1 million earned in the fiscal year ended December 31, 2023, which represented a variation of R$268.2 million or 11.2%. This increase is substantially attributable to the factors listed below.

Sale of goods. Net revenue from the sale of merchandise in the fiscal year ended December 31, 2024 was R$1,797.1 million compared to the fiscal year ended December 31, 2023, which was R$1,652.4 million, representing an increase R$123.5 million or 8.8%. This variation is mainly attributable to the growth effect of same-store sales (SSS), which grew by 6.3%.

Services rendered. Net revenue from services rendered in the fiscal year ended December 31, 2024 was R$869.2 million, compared to the fiscal year ended December 31, 2023, which was R$745.7 million, representing a positive variation of R$144.7 million or 16.6%. This increase is mainly attributable to the growth in the volume transacted through the VerdeCard, which on December 31, 2024 totaled R$3,063.9 million, compared to the fiscal year ended December 31, 2023, which was R$2,578.7 million, representing a variation of R$485.1 million or 18.8%. As a result, the net interest-bearing portfolio (originated by VerdeCard cards) at the end of the period increased to R$956.0 million, compared to R$877.4 million at the end of 2023, representing growth of 9.0%.

Cost of goods sold and services rendered

The cost of goods sold and services rendered in the fiscal year ended December 31, 2024 was R$1,738.2 million, compared to the fiscal year ended December 31, 2023, which was R$1,572.1 million, representing an increase of R$166.1 million or 10.6%. This increase is attributable to the 8.0% increase in the cost of goods sold and the 18.9% increase in the cost of services rendered. The increase in the cost of goods is mainly explained by the continuity of the company's organic expansion strategy, the temporary effect of deflation on the stock of products acquired for resale and the logistical impacts resulting from the floods in Rio Grande do Sul. The company makes advance purchases of products, which are then sold at market price. The increase in the cost of services rendered reflects the growth in revenue in this segment, which is also impacted by the effects of the increase in the SELIC rate over the course of 2024. To improve efficiency and profitability, the company can explore opportunities to optimize inventory management and focus on increasing operational efficiency in the services provided, while maintaining quality and reducing costs.

Gross Profit
Gross profit in the fiscal year ended December 31, 2024 was R$928.1 million, compared to the fiscal year ended December 31, 2023, which was R$826.0 million, representing a positive variation of R$102.1 million or 12.4%. This growth is mainly attributable to the fact that the Cost of Goods Sold and Services Rendered increased by a lower percentage than the Net Operating Revenue.

Operating income (expenses)

Selling expenses
Selling expenses in the fiscal year ended December 31, 2024 were R$581.2 million, compared to the fiscal year ended December 31, 2023, which was R$535.3 million, representing an increase of R$45.9 million or 8.6%. This increase is mainly attributable to (i) additional expenses from organic expansion (an increase in the store base of 3.8% compared to the previous year) and (ii) inflation for the period on the company's expenses.

Administrative and general expenses
General and administrative expenses in the fiscal year ended December 31, 2024 were R$267.8 million, or R$25.8 million higher than in the fiscal year ended December 31, 2023, which was R$242.0 million, or 10.6%. This growth is mainly attributable to (i) the reflection of inflation in the period on the company's expenses and (ii) the increase in depreciation and amortization expenses for investments in line with the long-term organic growth strategy.

Other operating income (expenses), net
Other operating income (expenses), net for the fiscal year ended December 31, 2024 was R$26.5 million, compared to the fiscal year ended December 31, 2023, which was R$54.3 million, representing a decrease in income of R$27.8 million. This positive balance in 2024 is due to (i) the recognition of R$34.2 million relating to tax credits from previous years arising from the action to exclude ICMS-ST from the PIS and COFINS calculation basis, net of related costs and expenses, based on the decision of the Superior Court of Justice, in repetitive appeal (theme 1125).

Total operating income (expenses)
Total operating income (expenses) in the fiscal year ended December 31, 2024 represented an expense of R$822.5 million, compared to the fiscal year ended December 31, 2023, which was an expense of R$723.0 million, representing an increase of R$99.5 million or 13.8%. This increase is attributable to the sum of the variations in Selling, Administrative and general expenses, and other net operating expenses, as mentioned above.

Operating Profit before Net Financial Income
Operating income before net financial results for the fiscal year ended December 31, 2024 was R$105.7 million, compared to the fiscal year ended December 31, 2023, which was R$103.0 million, representing an increase of R$2.7 million or 2.6%. This increase is attributable to the factors mentioned above.

Net Financial Result
The net financial result for the fiscal year ended December 31, 2024 represented an expense of R$120.9 million, compared to the fiscal year ended December 31, 2023, which was an expense of R$105.9 million, representing an increase in expenses of R$5 million or 14.2%. This variation is attributable to the recognition of the aggregate amount of R$6.0 million relating to the net monetary restatement of credits from the exclusion of ICMS-ST from the PIS and COFINS calculation base, based on the decision of the Superior Court of Justice, in repetitive appeal (theme 1125).

Profit (loss) before income tax and social contribution
The loss before income tax and social contribution in the fiscal year ended December 31, 2024 was

R$15.2 million, compared to the fiscal year ended December 31, 2023, in which the result before income tax and social contribution was a loss of R$2.9 million, which represented an increase in the loss of R$12.3 million, or 424.0%.

Total income tax and social contribution
Total income tax and social contribution in the fiscal year ended December 31, 2024 was a revenue of R$15.4 million, compared to the fiscal year ended December 31, 2023, which was R$22.6 million, representing a decrease of R$7.2 million or 31.9%.

Net profit (loss) for the year
The net result for the fiscal year ended December 31, 2024 was R$0.1 million, compared to the fiscal year ended December 31, 2023, which was R$19.7 million, representing a negative variation of R$19.6 million. This increase is attributable to the factors mentioned above.

BALANCE SHEETS
Fiscal year ending December 31, 2024 compared to fiscal year ending December 31, 2023

(in R$ million, except %)	Fiscal year ending December 31, 2024	AV	Fiscal year ending December 31, 2023	AV	AH
ACTIVE					
Current					
Cash and cash equivalents	489.9	13.2%	421.4	12.7%	16.3%
Financial applications	163.1	4.4%	110.2	3.3%	48.0%
Accounts receivable from customers	1,252.0	33.8%	1,059.2	32.0%	18.2%
Stocks	518.1	14.0%	474.5	14.4%	9.2%
Recoverable taxes	163.4	4.4%	98.1	3.0%	66.6%
Prepaid expenses	8.5	0.2%	7.5	0.2%	13.3%
Other credits	44.9	1.2%	47.1	1.4%	-4.7%
Total current assets	**2,639.8**	**71.3%**	**2,218.1**	**67.1%**	**19.0%**
Non-current					
Accounts receivable from customers	75.2	2.0%	77.3	2.3%	-2.7%
Deferred income tax and social contribution	208.7	5.6%	183.3	5.5%	13.9%
Recoverable taxes	63.0	1.7%	100.6	3.0%	-37.4%
Judicial deposits	8.9	0.2%	10.0	0.3%	-11.0%
Anticipated Expenses	0.9	0.0%	0.8	0.0%	12.5%
Other credits	0.0	0.0%	0.5	0.0%	-100.0%
Investments	0.0	0.0%	0.0	0.0%	-
Fixed assets	647.1	17.5%	657.1	19.9%	-1.5%
Intangible	58.6	1.6%	57.8	1.7%	1.4%
Total non-current assets	**1,062.4**	**28.7%**	**1,087.6**	**32.9%**	**-2.3%**
Total Assets	**3,702.2**	**100.0%**	**3,305.7**	**100.0%**	**12.0%**
Liabilities and equity					

Current					
Suppliers	451.6	12.2%	394.9	11.9%	14.4%
Suppliers - agreement	19.3	0.5%	-	-	-
Loans and financing	196.1	5.3%	111.3	3.4%	76.2%
Senior quotas FIDC Verdecard	353.4	9.5%	236.9	7.2%	49.2%
Lease liabilities - CP	78.1	2.1%	71.0	2.1%	10.0%
Obligations to partners	333.4	9.0%	245.0	7.4%	36.1%
Taxes and contributions payable	29.3	0.8%	39.8	1.2%	-26.4%
Wages and vacation pay	95.7	2.6%	88.2	2.7%	8.5%
Deferred revenue	9.3	0.3%	0.4	0.0%	2,225.0%
Dividends payable	21.6	0.6%	29.0	0.9%	-25.5%
Onlending obligations	24.0	0.6%	24.7	0.7%	-2.8%
Other obligations	83.0	2.2%	65.9	2.0%	25.9%
Total current liabilities	**1,694.9**	**45.8%**	**1,307.2**	**39.5%**	**29.7%**
Non-current					
Loans and financing	338.4	9.1%	390.0	11.8%	-13.2%
Senior quotas FIDC Verdecard	590.9	16.0%	534.9	16.2%	10.5%
Accounts payable for acquisition of investment	11.6	0.3%	15.1	0.5%	-23.2%
Deferred revenue	20.0	0.5%	17.5	0.5%	14.3%
Lease liabilities - LP	448.8	12.1%	452.0	13.7%	-0.7%
Other obligations	36.9	1.0%	34.5	1.0%	-6.8%
Provision for tax, labor and civil risks	14.6	0.4%	20.6	0.6%	-29.0%
Total non-current liabilities	**1,461.3**	**39.5%**	**1,464.8**	**44.3%**	**-0.2%**
Shareholders' equity					
Share capital	482.2	13.0%	450.6	13.6%	7.0%
Capital reserve	17.7	0.5%	13.5	0.4%	31.0%
Legal reserve	8.2	0.2%	8.2	0.2%	0.1%
Tax Incentives Reserve	22.1	0.6%	22.1	0.7%	0.0%
Profit reserve	15.7	0.4%	39.4	1.2%	-60.1%
Other Comprehensive Income	0.1	0.0%	0.0	0.0%	100.0%
Total equity	**546.0**	**14.7%**	**533.8**	**16.1%**	**2.3%**
Total liabilities and equity	**3,702.3**	**100.0%**	**3,305.7**	**100.0%**	**12.0%**

CASH FLOW

Fiscal year ending December 31, 2024 compared to fiscal year ending December 31, 2023

(in R$ million, except %)	Fiscal year ending	Fiscal year ending	AH

	December 31, 2024	December 31, 2023	
Cash flow			
Net cash generated (used) in operating activities	323.6	166.5	94.4%
Net cash generated (used) in investing activities	-101.7	-79.6	27.8%
Net cash generated (used) in financing activities	-153.4	-82.3	86.4%
Net increase (decrease) in cash and cash equivalents	**68.5**	**4.6**	**1,389.1%**

Net cash generated (used) in operating activities

The net cash generated from operating activities in the fiscal year ended December 31, 2024 was R$323.6 million, compared to the net cash generated in the fiscal year ended December 31, 2023, which was R$166.5 million. This increase of R$157.1 million is mainly attributable to the increase in the Suppliers account, reflecting better working capital management and longer payment terms, along with the increase in the balances relating to FIDC VerdeCard senior quotas and obligations to affiliates.

Net cash generated (used) in investing activities

The net cash used in investment activities in the fiscal year ended December 31, 2024 was R$101.7 million, compared to the net cash used in the fiscal year ended December 31, 2023, which was R$79.6 million. This cash consumption related to investment activities, of R$22.1 million, is substantially attributable to the consumption in the amount of financial investments, of R$18.2 million, driven by the investment of the cash raised in FIDC VerdeCard in 2024

Cash generated (used) in financing activities

The net cash used in financing activities in the fiscal year ended December 31, 2024 was R$153.4 million, compared to the net cash used in the fiscal year ended December 31, 2023, which was R$82.3 million. This consumption of R$71.1 million in cash used is mainly attributable to the payment of the principal amount of financing, which represented a consumption of R$80.3 million compared to the 2023 fiscal year, marginally offset by the generation of R$11.9 million from raising R$161.9 million in financing in 2024, compared to the R$150 million raised in the previous year.

2.2 - Operating and financial results

The company has only one operating segment.

The company's net operating revenue was R$2,666.3 million and R$2,398.1 million, respectively, in the fiscal years ending in 2024 and 2023.

(a) Results of the issuer's operations

(i) Description of any important revenue components

The Company's operations are organized into three main business activities: (i) Retail, (ii) Financial Services and (iii) Credit Cards.

- **Retail:** Lojas Quero-Quero is a building materials retailer, which is the company's main source of revenue. The retail business is complemented by the resale of goods in the home appliances and furniture category, as well as the provision of services such as freight and cell phone authorization.

- **Financial Services:** through a partnership with insurance companies, the company offers its clients the service of intermediation in the sale of insurance, such as Extended Warranty, Home Insurance, Hospitalization Insurance, among others. The company acts as an intermediary and does not retain the risks associated with claims and is not primarily responsible for meeting the obligations of the policies sold. Through partnerships with financial institutions, the Company also offers its clients financial products such as Direct Consumer Credit (CDC), Personal Loans, Revolving Credit, Invoice Installment Payment, among others. The company acts both as a correspondent for its partner financial institutions, with which it has a *profit-sharing* agreement, and through the Verdecard FIDC.

- **Credit Card:** the Company, through its subsidiary Verde, offers its customers its own credit card, under the VerdeCard or Elo banner, with which they can make purchases at LOJAS QUERO-QUERO and at thousands of establishments accredited by Verde itself or by members of its commercial partner network, such as Banrisul Vero, Cielo and Stone. The main revenues provided by the Credit Card business are the card's annual fee and the management fee (*Merchant Discount Rate*, or "MDR"), both as an accreditor and as a payment arrangement provider.

(ii) Factors materially affecting operating results.

In addition to the factors mentioned in item 2.1(h) of the Reference Form, our operations are affected by macroeconomic conditions, in which the main factors are (i) consumer purchasing power, (ii) unemployment rate, (iii) GDP growth, (iv) availability of credit, (v) inflation rate, (vi) interest rate, (vii) exchange rate and (viii) degree of consumer confidence.

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

The Company's revenue from the sale of goods is not directly related or indexed to exchange rates, inflation rates or interest rates, and variations in this revenue result from (i) variations in product prices and (ii) variations in the quantities of goods sold:

i. Although price variations are made on a discretionary basis by the Company, they have been motivated in recent years by the need to offset the effects of (a) changes in tax legislation and (b) variations in the cost of goods. These variations in the cost of goods were directly or indirectly related to factors such as: (i) variations in exchange rates (the Company imports a very small quantity of products in relation to its purchases of domestic products, this factor being mainly related to the costs of suppliers who import components for the manufacture of their products), (ii) variations in inflation rates, or (iii) variations in interest rates, which affect the results of our suppliers. Historically, the company has been able to pass on these impacts to its customers. The variation in prices has not been a relevant component in the variation in revenue.

ii. With regard to variations in the quantities of merchandise sold, the main factors that have contributed to these variations are (a) the opening of new stores, which allows the Company to serve a previously unserved population, which increases the quantity of products sold and (b) the acquisition of new customers in existing stores. In recent years, variations in the quantities of merchandise sold have been the main factor in the variation in revenue from the sale of merchandise, mainly due to the expansion in the number of the Company's stores and the expansion in the VerdeCard customer base.

(c) Relevant impacts of inflation, changes in the prices of the main inputs and products, the exchange rate and the interest rate on the issuer's operating result and financial result

Variation in interest rates: the rise in interest rates in recent years has had a negative impact on the company's operating result and net financial result, by (i) increasing the cost of raising funds in the partnership with financial institutions and in the Verdecard FIDC, which finance the VerdeCard interest credit operation and (ii) increasing the cost of the company's debt, which is pegged to the CDI.

Impact of inflation: variations in inflation rates have had a direct impact on our operating result, mainly (i) on property rental expenses, most of whose contracts are periodically adjusted by inflation-linked indices, (ii) on the cost of raising funds from FIDC Verdecard, which has a series (Series 3) with remuneration linked to the IPCA inflation index and (iii) on the prices of products acquired for resale and consumption.

Exchange rate: the volume of products imported by the company in recent years, when compared to the goods purchased on the domestic market, is not significant, representing less than 1% of purchases. Therefore, variations in the exchange rate have not directly impacted the company's operating and financial results. These variations did, however, affect the costs of some of our suppliers. Variations passed on by them to the company were passed on to the final consumer price.

2.3 - Significant changes in accounting practices - Qualifications and emphasis in the auditor's opinion

(a) Significant changes in accounting practices

In the fiscal year ended December 31, 2024, the Company adopted *Hedge Accouting* to better manage market risks, using derivative financial instruments, such as interest rate *swaps*, to protect against exchange rate and interest rate variations.

This approach differs from previous fiscal years since, since 2018, the Company has not contracted lines of loans and financing in foreign currency with a *swap* linked to hedge against exchange rate and interest rate variations. Until 2018, the Company recorded the derivative instrument at fair value, with gains and losses on the instrument during the year being recognized directly in the income statement. For the 2024 financial year, the Company has implemented a *hedge accounting* policy, in which changes in fair value are recorded in equity and reclassified to profit or loss when the hedged item impacts financial performance in profit or loss accounts

In accounting terms, the impacts identified in the financial statements for the year ending December 31, 2024 result from amounts recorded in the Other Comprehensive Income account, in the Shareholders' Equity group, totaling R$69,818.88 net of taxes.

The Company believes that the adoption of these instruments has brought significant changes to the hedging policy used in previous years, allowing the gains and losses of the hedging instrument to be aligned with those of the hedged item, reducing fluctuations in financial results, and equalizing the effects of the derivative and the hedged item in the same accounting period.

(b) Qualifications and emphases in the auditor's opinion

Not applicable, since there were no caveats or emphases in the independent auditor's opinion on the financial statements for the fiscal years ending December 31, 2024.

2.4 - Events with significant effects, both occurring and expected, on the financial statements

(a) Introduction or disposal of an operating segment

Not applicable, since in the fiscal year ended December 31, 2024 there was no introduction or disposal of any of the Company's operating segments that would be characterized as a disposal or introduction of a cash-generating unit.

(b) Incorporation, acquisition or disposal of shareholdings

Not applicable, since there was no incorporation, acquisition or disposal of a shareholding in the financial year ended December 31, 2024.

(c) Unusual events or operations

In the fiscal year ended December 31, 2024, the Company contracted a loan in foreign currency and adopted *Hedge Accounting* to mitigate market risks, using derivatives, such as interest rate swaps, to protect against exchange rate and interest rate variations. As described in item 2.3 of this Reference Form, this approach differs from previous fiscal years, since, since 2018, the Company has not contracted loan and financing lines in foreign currency with swaps linked to protect against exchange rate and interest rate variations. For 2024, in accounting terms, the impacts identified in the financial statements for the year ended December 31, 2024 result from amounts recorded in the Other Comprehensive Income account, in the Shareholders' Equity group, totaling R$69,818.88 net of taxes.

2.5 - Non-accounting measurements

(a) Value of non-accounting measurements

	Fiscal year ended December 31	
(In millions of reais, except %)	**2024**	**2023**
EBITDA	236.9	227.9
EBITDA margin	8.9%	9.5%
Adjusted EBITDA	94.1	63.5
Adjusted EBITDA Margin	3.5%	2.6%
Adjusted net income (loss)	-18.1	-16.9
Adjusted Net Margin	-0.7%	-0.7%
Gross Debt	534.5	501.3
Net Debt	-118.5	-30.3
Adjusted Net Debt	87.2	81.1
ROIC	8.4%	9.8%
Adjusted ROIC	6.0%	4.4%

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss), Adjusted Net Margin, Gross Debt, Net Debt, Adjusted Net Debt, ROIC and Adjusted ROIC are not measures of financial performance recognized by accounting practices adopted in Brazil ("BR GAAP"), nor by the International Financial Reporting *Standards* ("IFRS"), issued by the *International Accounting Standard Board* ("IASB"), and are not audited or reviewed by the Company's independent auditors, and should not be considered as alternatives to net income or as measures of operating performance, operating cash flow or liquidity, among others.

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss), Adjusted Net Margin, Gross Debt, Net Debt, Adjusted Net Debt, ROIC and Adjusted ROIC do not have a standard definition, and the definitions used here may not be comparable with similar titles used by other companies.

(a.1) EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company accordance with CVM Resolution 156 of June 23, 2022 ("CVM Resolution 156"). EBITDA consists of *Net Income (Loss) for the year* plus current and deferred income tax and social contribution expenses ("Current *and Deferred IRPJ/CSSL*"), Net Financial Result and *Depreciation and Amortization* expenses. EBITDA Margin, in turn, is calculated by dividing EBITDA by Net Operating Revenue.

Adjusted EBITDA represents a non-accounting measurement prepared by the Company that corresponds to EBITDA less the impact of the adoption of *IFRS16/CPC06* (R2) (Technical Pronouncement CPC 06 (R2) - Leases) adopted in 2019, in order to allow comparability with previous periods, and plus non-recurring or non-operating items.

The *Stock Option Plan (SOP)* refers to the expense arising from the implementation of the plan which grants key managers the possibility of acquiring shares Company in the form of a stock option program. The "2020 Plan" establishes the general conditions for granting options to purchase ordinary shares issued by the Company, under the terms of article 168, paragraph 3, of the Brazilian Corporation Law. The plan was classified as a share-based payment transaction settled with equity instruments and the fair value of the services received was measured indirectly based on the fair value of the equity instruments granted. The impact recognized is an expense in the income statement with a corresponding entry in equity.

The *impact of the adoption of IFRS16/CPC06 (R2)* refers to the payment of lease liabilities, which, since the adoption of IFRS16/CPC06 (R2) (Technical Pronouncement CPC 06 (R2) - Leases), are no longer accounted for in the form of rent expense, significantly increasing the measurement of EBITDA. The IFRS16/CPC06(R2) standard, applied from January 1, 2019, changed the lease accounting model by requiring lessees to recognize the liabilities assumed against the respective right-of-use assets. The Company's management opted for the modified retrospective transition approach. Thus, the Company opted not to restate previous years, but adjusted the opening balance of shareholders' equity (accumulated losses) on the date of initial adoption, since the amount of the right-of-use asset differs from the amount recognized as a liability for leases payable (at present value). For the purposes of comparability with previous periods, we have excluded the effects of adopting IFRS16/CPC06 (R2) in 2019 and the first quarter of 2020.

In the fiscal year ending December 31, 2024, the amount of R$34.2 million of non-recurring items was excluded from the calculation of Adjusted EBITDA, corresponding to tax credits from previous years arising from the action to exclude ICMS-ST from the PIS and COFINS calculation base, net of related costs and expenses. This exclusion is based on the decision of the Superior Court of Justice, in a repetitive appeal (theme 1125).

EBITDA Margin, in turn, is calculated by dividing EBITDA by Net Operating Revenue. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Net Operating Revenue

(a.2) Adjusted Net Income (Loss) and Adjusted Net Margin

Adjusted Net Income (Loss) represents a non-accounting measurement prepared by the Company that corresponds to Net Income (Loss) less the Impact of the adoption of *IFRS16/CPC06* (R2) (Technical Pronouncement CPC 06 (R2) - Leases) adopted in 2019, in order to allow comparability with previous periods, and plus non-recurring or non-operating items.

The *impact of the adoption of IFRS16/CPC06 (R2)* refers to the accounting effects of the adoption of IFRS16/CPC06 (R2) (Technical Pronouncement CPC 06 (R2) - Leases), in which rental expenses are no longer accounted for and interest on lease liabilities and depreciation of the right of use begin to be accounted for, reducing Net Income (Loss). For the purposes of comparability with previous periods, we excluded the effects of adopting IFRS16/CPC06 (R2) in 2019 and the first quarter of 2020.

In the fiscal year ended December 31, 2024, the amount of R$28.2 million was excluded from the calculation of Adjusted Net Income (Loss), referring to non-recurring items of tax credits from previous years arising from the lawsuit to exclude ICMS-ST from the PIS and COFINS calculation basis (repetitive theme No. 1125/STJ), plus the monetary restatement of the same, net of related costs, expenses and income tax and social contribution.

The Adjusted Net Margin, in turn, is calculated by dividing the Adjusted Net Profit (Loss) by the Net Operating Revenue

(a.3) Gross Debt, Net Debt and Adjusted Net Debt

Gross Debt corresponds to the sum of the balances of current and non-current Loans and Financing. Net Debt is obtained by subtracting Cash and Cash Equivalents and Financial Investments from Gross Debt. Adjusted Net Debt corresponds to net debt plus cash and financial investments of FIDC Verdecard.

(a.4) ROIC and Adjusted ROIC

ROIC (*Return on Invested* Capital) and Adjusted ROIC are non-accounting measures disclosed by the Company. ROIC is a division of *Net Operating Profit After Taxes (NOPAT*) by the average Invested Capital of the last four quarters (*Invested Capital - average of the last four quarters*). NOPAT is earnings before interest and income tax (LAJIR or EBIT) for the last twelve months, net of IRPJ/CSLL calculated at the combined rate of 34%. *Invested Capital - average of the last four quarters* is the sum of the average Adjusted Net Debt of the last four quarters and the average Shareholders' Equity of the last four quarters. Adjusted ROIC is Adjusted NOPAT divided by Invested Capital - average of the last four quarters. Adjusted NOPAT is NOPAT plus non-recurring or non-operational items, as described in section 2.5 (a.1) of the Reference Form, which in the view of the Company's management are not part of normal operations.

(b) Reconciliation between the amounts disclosed and the amounts in the audited financial statements

The tables below show the reconciliation of the non-accounting measurements presented above, in item (a), with the respective accounting lines that make them up:

(b.1) EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

	Fiscal year ended December 31	
(In millions of reais, except %)	**2024**	**2023**
Net profit (loss) for the period	0.1	19.7

(+) Current and deferred IRPJ/CSSL	-15.4	-22.6
(+) Financial Result, Net	120.9	105.9
(+) Depreciation and Amortization	131.3	124.9
EBITDA	**236.9**	**227.9**
(+) Stock Option Plan (SOP)	4.2	8.9
(+) Non-recurring items	-34.2	-65.1
(+) Impact of the adoption of IFRS16/CPC06 (R2)	-112.8	-108.2
Adjusted EBITDA	**94.1**	**63.5**
Net operating revenue	2,666.3	2,398.1
EBITDA margin	**8.9%**	**9.5%**
Adjusted EBITDA Margin	**3.5%**	**2.6%**

(b.2) Adjusted Net Income (Loss) and Net Margin

	Fiscal year ended December 31	
(In millions of reais, except %)	**2024**	**2023**
Net profit (loss) for the period	0.1	19.7
(+) Stock Option Plan (SOP)	4.2	8.9
(+) Non-recurring items	-28.2	-53.6
(+) Impact of the adoption of IFRS16/CPC06 (R2)	5.8	8.1
Adjusted net income (loss)	**-18.1**	**-16.9**
Net operating revenue	2,666.3	2,398.1
Net Margin	**0.0%**	**0.8%**
Adjusted Net Margin	**-0.7%**	**-0.7%**

(b.3) Gross Debt, Net Debt and Adjusted Net Debt

	Fiscal year ended December 31	
(In millions of reais)	**2024**	**2023**
(+) Loans and financing (current)	196.1	111.3
(+) Loans and financing (non-current)	338.4	390.0
Gross Debt	**534.5**	**501.3**
(-) Cash and cash equivalents	-489.9	-421.4
(-) Financial investments	-163.1	-110.2
Net Debt	**-118.5**	**-30.3**
(+) Cash and cash equivalents (FIDC Verdecard)	42.5	11.7
(+) Financial investments (FIDC Verdecard)	163.1	99.6
Adjusted Net Debt	**87.2**	**81.1**

(b.4) ROIC and Adjusted ROIC

	Fiscal year ended December 31

(In millions of reais, except %)	2024	2023
<u>NOPAT:</u>		
Operating Profit before Net Financial Income	105.7	103.0
(+/-) IRPJ/CSLL effect[1]	-35.9	-35.0
IR/CSLL rate	34.0%	34.0%
NOPAT	**69.8**	**68.0**
<u>**Invested capital:**</u>		
(+) Shareholders' equity - average of the last four quarters[2]	574.2	516.7
(+) Adjusted Net Debt - average of the last four quarters[2]	254.5	180.2
Invested capital - average of the last four quarters[2]	**828.7**	**696.9**
ROIC (NOPAT ÷ Invested Capital)	**8.4%**	**9.8%**

	Fiscal year ended December 31	
(In millions of reais, except %)	2024	2023
<u>**Adjusted NOPAT:**</u>		
Operating Profit before Net Financial Income	105.7	103.0
(+) Stock Option Plan (SOP)	4.2	8.9
(+) Non-recurring items	-34.2	-65.1
(+/-) IRPJ/CSLL effect[1]	-25.7	-15.9
IR/CSLL rate	34.0%	34.0%
Adjusted NOPAT	**49.9**	**30.9**
<u>**Invested capital:**</u>		
(+) Shareholders' equity - average of the last four quarters[2]	574.2	516.7
(+) Adjusted Net Debt - average of the last four quarters[2]	254.5	180.2
Invested capital - average of the last four quarters[2]	**828.7**	**696.9**
Adjusted ROIC (Adjusted NOPAT ÷ Invested Capital)	**6.0%**	**4.4%**

(1) Effect calculated at the current rate of income tax and social contribution (corresponding to 34%).
(2) The average of the last four quarters is obtained by averaging the values presented in the balance sheet for each of the four quarters prior to the period analyzed. The average of the last four quarters is used to obtain an approximation of the monthly average during the periods analyzed (quarterly data).

(c) Explain why this measurement is more appropriate for a correct understanding of its financial condition and the results of its operations.

(c.1) EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

Because the EBITDA calculation does not take into account income tax and social contribution, financial income (expenses), depreciation and amortization, EBITDA functions as an indicator of general economic performance, and is a management measure that allows the company to be compared with other companies in the sector.

EBITDA and EBITDA Margin are not measures of financial performance recognized by Brazilian GAAP or the International Financial Reporting *Standards* (IFRS), issued by the *International Accounting Standard Board* (IASB), and should not be considered as a substitute for net income and cannot be considered for calculating dividend distributions. Furthermore, since EBITDA and EBITDA Margin do not take into account certain costs intrinsic to our business, which could, in turn, significantly affect our profits, such as net financial results, current and deferred income tax and social contribution, depreciation and amortization, capital expenditures and other corresponding charges, EBITDA and EBITDA Margin present limitations that affect their use as indicators of our profitability.

Adjusted EBITDA and Adjusted EBITDA Margin, in turn, function as non-accounting indicators to measure operating performance, as they facilitate the comparability of its structure over the years, since they correspond to financial indicators used to assess its results, without the influence of its capital structure, tax and financial effects and other impacts. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin are appropriate for understanding its financial condition and the results of its operations, since they function as comparative tools for periodically measuring its operating performance and for informing management decisions. In addition, the Company believes that Adjusted EBITDA provides investors with an additional understanding of its financial structure in terms of performance.

(c.2) Adjusted Net Income (Loss) and Adjusted Net Margin

Adjusted Net Income (Loss) and Adjusted Net Margin function as non-accounting indicators to measure the Company's net performance, as they facilitate the comparability of its structure over the years, since they correspond to financial indicators without the influence of non-recurring items and significant accounting changes. The Company believes that Adjusted Net Income (Loss) and Adjusted Net Margin are appropriate for understanding its net financial condition and results, since they function as comparative tools for periodically measuring its performance to support management decisions.

These indicators are not measures of financial performance recognized by the Accounting Practices Adopted in Brazil (BR GAAP) or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB), and should not be considered as a substitute for net income (loss) and should not be considered when calculating dividend distributions.

(c.3) Gross Debt, Net Debt and Adjusted Net Debt

Given that Gross Debt consists of the consolidation of current and non-current Loans and Financing, this indicator allows an assessment of the company's total financial indebtedness. Net Debt, in turn, is an economic performance indicator that allows the assessment of the Financial *Covenants* of financial debt, and is calculated by subtracting the balance of cash and cash equivalents, marketable securities and other financial assets (current and non-current) from gross debt. Finally, adjusting for the effect of the consolidation of FIDC Verdecard on the Company's Net Debt (an effect which, despite being part of net debt, is not a component that reflects, in management's opinion, the Company's leverage, as FIDC Verdecard's cash and cash equivalents are not available for use by the Company), the Company uses Adjusted Net Debt as the leverage performance indicator.

(c.4) ROIC and Adjusted ROIC

ROIC and Adjusted ROIC function as indicators of the Company's efficiency in using capital and generating operating profit. The Company believes that ROIC and Adjusted ROIC are important indicators for understanding its financial condition and the results of its operations because they represent the generation of operating profit from invested capital, and are used internally as measures to assess the Company's productivity, efficiency and economic and financial performance. In addition, the Company believes that ROIC and Adjusted ROIC provide investors with a better understanding of its efficiency in allocating capital and generating results.

2.6. - Events subsequent to the most recent year-end financial statements that substantially alter them

The following event subsequent to the financial statements for the fiscal year ending December 31, 2024 was verified:

On December 19, 2024, the Board of Directors approved the declaration of interest on equity, concurrently with the increase in the Company's share capital by an equivalent amount, through a private subscription of new ordinary shares. The interest on equity was fully settled on January 31, 2025, in the amount of R$23,807,547.87 (twenty-three million, eight hundred and seven thousand, five hundred and forty-seven reais and eighty-seven cents)

Management Comment: The increase in the Company's share capital, by private subscription, was approved by the Board of Directors on March 6, 2025. A total of 11,844,552 (eleven million, eight hundred and forty-four thousand, five hundred and fifty-two) shares were subscribed and paid up, all common, nominative, book-entry shares with no par value, totaling R$23,807,549.52 (twenty-three million, eight hundred and seven thousand, five hundred and forty-nine reais and fifty-two cents)

2.7 - Comment on the allocation of results

	2024
a. Rules on profit retention	In accordance with the provisions of the Company's Bylaws and Law 6404 of December 15, 1976, as amended ("Brazilian Corporate Law"), at least 5% of the net profit for the year must be allocated to the legal reserve until it reaches an amount equivalent to 20% (twenty percent) of the share capital. In the year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% (thirty percent) of the share capital, it will not be mandatory to allocate part of the net profit for the year to the legal reserve, The General Meeting may allocate to the members of the Board of Directors and the Executive Board a share in the profits, not exceeding 10% (ten percent) of the remainder of the result for the year, after deducting the accumulated losses and the provision for income tax and social contribution, in the cases, form and legal limits. The remaining balance of profits, if any, shall be allocated as determined by the General Meeting, and any retention of profits for the year by the Company must be accompanied by a budget proposal previously approved by the Board of Directors. If the balance of the profit reserves exceeds the share capital, the General Meeting will decide on the application of the excess in the payment or increase of the share capital or in the distribution of dividends to the shareholders.
a.i. Amounts withheld from profits	Profits were retained due to (i) the creation of a legal reserve in the amount of R$7,293.58; and (ii) the creation of a statutory profit reserve called "Investment and Expansion Reserve" in the amount of R$103,933.55
a.ii. Percentages in relation to total declared profits	Retained earnings amounted to approximately 76% of the total profit declared for the year, of which (i) 5% was set aside as a legal reserve; and (iii) approximately 71% was set aside as an Investment and Expansion Reserve.
b. Dividend distribution rules	With the exception of the above mandatory allocation, the Company's Bylaws stipulate that the shareholders may decide, at a general meeting, on the allocation of the balance or all, as the case may be, of the dividends.
c. Frequency of dividend distributions	The dividend distribution policy follows the rules of the Brazilian Corporation Law, i.e. annual distribution. The company may also, by resolution of the Board of Directors, draw up half-yearly balance sheets, or for shorter periods, and declare the payment of dividends or interest on own capital: (i) to the account of the profit calculated in the half-yearly balance sheet, imputed to the amount of the mandatory dividend, if any; (ii) to the amount of the mandatory dividend, if any; and (iii) to the account of retained earnings or profit reserves existing in the last annual or half-yearly balance sheet.
d. Restrictions on the distribution of dividends	Except for the provisions of the Brazilian Corporation Law, there are no restrictions on the distribution of dividends by the Company.
e. Policy for formally allocating profits approved	Not applicable, since the company does not have a formally approved profit allocation policy.

2.8 - Material items not shown in the financial statements

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

(i) Receivables portfolios written off over which the entity maintains risks and responsibilities, indicating the respective liabilities

There are no portfolios of receivables written off over which the Company maintains risks and liabilities not shown in the Company's balance sheet for the year ended December 31, 2024.

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

There are no contracts for the future purchase and sale of products or services not shown in the Company's balance sheet for the year ended December 31, 2024.

(iii) Unfinished construction contracts

There are no unfinished construction contracts not shown in the Company's balance sheet for the year ended December 31, 2024.

(iv) Contracts for the future receipt of financing

There are no contracts for the future receipt of financing not shown in the Company's balance sheet for the year ended December 31, 2024.

(b) Other items not shown in the financial statements

There are no other items not disclosed in the Company's financial statements for the year ended December 31, 2024.

2.9 - Comments on items not shown in the financial statements

(a) How such items change or may change the revenues, expenses, operating income, financial expenses or other items of the issuer's financial statements

Not applicable, since there are no items not disclosed in the Company's financial statements for the year ended December 31, 2024.

(b) Nature and purpose of the operation

Not applicable, since there are no items not disclosed in the Company's financial statements for the year ended December 31, 2024.

(c) Nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction

Not applicable, since there are no items not disclosed in the Company's financial statements for the year ended December 31, 2024.

2.10 - Business plan

(a) Investments

(i) Quantitative and qualitative description of investments in progress and planned investments

Our capital expenditure (capex) in the fiscal year ended December 31, 2024 was R$51.5 million. This amount mainly included capital expenditures related to (i) geographic expansion, including the opening of 22 new stores (R$11.5 million) nationwide; (ii) store refurbishments and revitalizations, totaling 23 refurbished stores, including stores transformed into the "Mais Construção I", "Mais Construção II" and "Mais Construção III" formats, as well as operational improvement projects (R$15.9 million); (iii) investments in logistics and distribution centers, information technology and others (R$24.1 million) nationwide.

(i) Sources of investment finance

The main sources of funding for our investments in the last fiscal year were (i) cash flow generated by our operating activities; and (ii) credit lines with the main banks (bank debt)

In addition, the Company may assess the possibility of raising finance through access to the capital markets, should it deem this necessary.

(ii) Relevant divestments in progress and planned divestments

At the date of this Reference Form, the Company informs that it has no divestments in progress or planned.

(b) If already disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity.

There have been no reported acquisitions of plants, equipment, patents or other assets that should materially influence the company's production capacity. It should be noted that, as mentioned in item 1 of the Reference Form, our business model consists of operating our stores in rented properties, and not through their acquisition.

(c) New products and services

(i) Description of ongoing research already published

Not applicable.

(ii) Total amount spent by the issuer on research for the development of new products or services

Not applicable.

(iii) Projects already in development

Not applicable.

(iv) Total amount spent by the issuer on developing new products or services

Not applicable.

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

Although it has already developed some initiatives linked to ESG issues, as stated in item 1.16 of this Reference Form, the company believes that the concept of "ESG opportunities" implies the need for innovations within its own business. Therefore, the company does not yet include ESG opportunities, as defined above, in its business plan.

2.11 - Other factors with a relevant influence

There are no other factors that the Company deems relevant in relation to item 2 that have not been disclosed in the other items of the Reference Form.

Annex II
Proposal for the allocation of net profits for the year
(Annex A of CVM Resolution 81/22)

1. Report the net profit for the year

The net profit for the year ended December 31, 2024 was R$145,871.65.

2. Inform the total amount and value per share of dividends, including anticipated dividends and interest on equity already declared

The total amount of dividends is R$23,807,547.87 (R$0.12204448151 per share). This amount corresponds to the gross amount of interest on equity declared at the Board of Directors' meeting held on December 19, 2024, and the net amount of this distribution was charged to the amount of the mandatory dividend. The net tax value of these distributed proceeds is R$20,236,415.69 (R$0.10373780928 per share). The total number of shares considered was 195,072,711, excluding treasury shares.

3. Inform the percentage of net profit for the year distributed

Considering the total gross proceeds indicated here, in the amount of R$23,807,547.87, this amount is equivalent to 1,632% of the total net profit for the 2024 fiscal year.

Considering all the net proceeds indicated here, in the amount of R$20,236,415.69, this amount is equivalent to 1,387% of the total net profit for the 2024 fiscal year.

4. Report the overall amount and value per share of dividends distributed based on profits from previous years

R$ 23,772,903.35 (R$ 0.12186688352 per common share), corresponding to part of the interest on equity declared at the Board of Directors meeting held on December 19, 2024, was backed by the balance of the Company's statutory profit reserve.

5. Report, minus anticipated dividends and interest on equity already declared:

a. The gross amount of dividends and interest on equity, segregated by share of each type and class

b. The form and term of payment of dividends and interest on own capital

c. Possible levy of restatement and interest on dividends and interest on own capital

d. Date of declaration of payment of dividends and interest on own capital considered for identification of shareholders who will be entitled to receive them

Not applicable, since management is not proposing the payment of additional dividends to those already declared at the meeting of the Board of Directors held on December 19, 2024

6. If dividends or interest on equity have been declared on the basis of profits calculated in half-yearly balance sheets or in shorter periods:

a. Inform the amount of dividends or interest on equity already declared

Gross amount of R$ 23,807,547.87 as interest on equity declared at the meeting of the Board of Directors held on December 19, 2024, of which (i) R$ 34,644.52 is backed by the profit for the 2024 fiscal year and (ii) R$ 23,772,903.35 is backed by the balance of the Company's statutory profit reserve.

b. Inform the date of the respective payments

The interest on equity declared at the Board of Directors' meeting held on December 19, 2024 was paid to shareholders on January 31, 2025.

7. Provide a comparative table showing the following values per share of each type and class:

a. Net profit for the year and the three (3) previous years

2024	2023	2022	2021
R$ 0.0007	R$ 0.1051	R$ 0.00	R$ 0.3643

The Company only holds ordinary shares.

b. Dividend and interest on equity distributed in the previous three (3) financial years

Description	Date of Decision	Payment Date	Gross Value per Share	Total Gross Value
Total for financial year 2023				
Dividends	n/a	n/a	n/a	n/a
JCP	22/12/2023	08/02/2024	R$ 0.1220	R$ 23,807,547.87
Total for financial year 2022				
Dividends	n/a	n/a	n/a	n/a
JCP	n/a	n/a	n/a	n/a
Total for Financial Year 2021				
Dividends	n/a	n/a	n/a	n/a
JCP	15/12/2021	05/05/2022	R$ 0.1228	R$ 22,999,519.05

8. If profits are allocated to the legal reserve

a. Identify the amount set aside for the legal reserve

Of the total net profit, the amount of R$ 7,293.58 will be allocated to the legal reserve.

b. Detail how the legal reserve is calculated

The amount set aside for the legal reserve corresponds to 5% of the net profit for the fiscal year ending December 31, 2024, under the terms of article 193 of the Brazilian Corporation Law and article 32, (i), of the Company's Bylaws.

9. If the company has preferred shares with fixed or minimum dividend rights

a. Describe how fixed or minimum dividends are calculated

b. Inform whether the profit for the year is sufficient for the full payment of fixed or minimum dividends

c. Identify whether any unpaid installments are cumulative

d. Identify the total amount of fixed or minimum dividends to be paid to each class of preferred shares

e. Identify the fixed or minimum dividends to be paid per preferred share of each class

Not applicable, since the Company does not have preferred shares.

10. Regarding the mandatory dividend

a. Describe the calculation method provided for in the statute

Under the terms of article 32 (ii) of the Company's Bylaws, the mandatory dividend will correspond to 25% of the net profit adjusted in accordance with article 202, item I, of the Brazilian Corporation Law

Considering the above calculation rule, for the net profit of 2024, the amount of the mandatory dividend is R$34,644.52.

b. Inform if it is being paid in full

Yes, it's being paid in full.

c. Inform any amount withheld

Not applicable.

11. If the mandatory dividend is withheld due to the company's financial situation

a. Enter the withholding amount

b. Describe in detail the company's financial situation, including aspects related to liquidity analysis, working capital and positive cash flows.

c. Justify the withholding of dividends

Not applicable, as it is not being proposed to withhold the mandatory dividend.

12. If the result is allocated to a contingency reserve

a. Identify the amount earmarked for the reserve

b. Identify the loss considered probable and its cause

c. Explain why the loss was considered probable

d. Justify the creation of the reserve

Not applicable, since there is no proposal to allocate profits to a contingency reserve.

13. If the result is allocated to an unrealized profit reserve

a. Inform the amount allocated to the unrealized profit reserve

b. Inform the nature of the unrealized profits that gave rise to the reserve

Not applicable, since no allocation of profit to the unrealized profits reserve is being proposed.

14. If the result is allocated to statutory reserves

a. Describe the statutory clauses establishing the reserve

Under the terms of article 32, item (iii) of the Company's Bylaws, up to 100% of the remaining balance of net profit after deducting the amounts set aside for the constitution of the legal reserve and the payment of the mandatory dividend will be allocated to the statutory profit reserve called the "Investment and Expansion Reserve", the purpose of which is to finance the expansion of the Company's activities and/or those of its subsidiaries, and the balance of this reserve, taken together with the balance of the legal reserve, may not exceed an amount equivalent to the Company's share capital.

b. Identify the amount earmarked for the reserve

R$ 103.933,55

c. Describe how the amount was calculated

The amount earmarked for the statutory profit reserve corresponds to the company's net profit for the fiscal year ending December 31, 2024, in the amount of R$ 145,871.65, reduced by the allocations for the constitution of the legal reserve and for the payment of mandatory dividends, all of which are indicated in items 8 and 10 above.

15. If retained earnings are provided for in the capital budget

a. Identify the withholding amount

b. Provide a copy of the capital budget

Not applicable, since there is no proposal to retain profits based on the capital budget.

16. If the profit is allocated to the tax incentive reserve

a. Inform the amount allocated to the reserve

Not applicable, since no funds were allocated to the tax incentive reserve

b. Explain the nature of the destination

Not applicable, since no funds were allocated to the tax incentive reserve.

Annex III

Information on the Remuneration of the Company's Directors
(Information Indicated in Item 8 of the Reference Form)

8. Directors' remuneration

8.1 - Description of the remuneration policy or practice, including that of the non-statutory board of directors

(a) Objectives of the remuneration policy or practice

The main function of the Company's remuneration policy is to align the interests of the members of the Board of Directors, the Statutory Executive Board ("Executive Board"), the Fiscal Council and the Committees, including employees and service providers of the Company and its subsidiaries, with the Company's objectives ("Key Personnel"), in accordance with the best practices adopted by the market. The Company believes that with this policy it can: (i) attract, reward, retain and encourage executives to conduct their business in a sustainable manner, observing the appropriate risk limits, while always being aligned with the interests of the shareholders; (ii) provide remuneration based on criteria that differentiate performance, and also allow for the recognition and appreciation of individual performance; and (iii) ensure the maintenance of internal and external balance standards, compatible with the responsibilities of each position and competitive with the benchmark labor market, regulating criteria and establishing administrative controls capable of responding to the various needs of the Company. The current policy was approved by the Board of Directors ("Remuneration Policy") at a meeting held on February 5, 2020.

The Remuneration Policy is available for consultation on the CVM website (http://www.cvm.gov.br/), as well as on the Company's website (www.queroquero.com.br/ri), and physically, at its head office, located at Avenida General Flores da Cunha, nº 1.943 - Cachoeirinha/RS.

(b) Practices and procedures adopted by the board of directors to define the individual remuneration of the board of directors and the executive board

i. the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate

The overall remuneration of the members of the Company's Board of Directors and Executive Board shall be set by the General Meeting. Once the overall remuneration has been determined, the Board of Directors is responsible for deciding on the individual distribution of the remuneration of the Board of Directors itself, the Executive Board, as well as approving the remuneration of the Company's Audit and Risk Management Committee.

In turn, the remuneration of the members of the Audit Board, when installed, is set by the General Meeting that elects them, respecting the minimum amounts established by the applicable legislation and regulations.

ii. criteria and methodology used to set individual remuneration

The Human Resources/Remuneration area, supervised by the Human Resources Committee, is responsible for carrying out studies to support the Board of Directors in setting the individual remuneration of directors, which are based on market benchmarks for positions of similar complexity, and can be used to compare retail, financial services or general market companies, depending on the position

The company adopts remuneration and benefits strategies that vary according to the area in which it operates and market parameters. The company periodically checks these parameters by means of

- Participation in national surveys; and
- Participation in forums specializing in remuneration and benefits.

This strategy aims to ensure alignment with best market practices and maintain the competitiveness of the company's remuneration structure.

iii. how often and in what way the board of directors assesses the adequacy of the remuneration policy

The Board of Directors assesses the adequacy of the remuneration policy on an annual basis, as part of the process of approving the Company's budget.

(c) Composition of remuneration

i. description of the elements of remuneration and the objectives of each of them

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

The overall remuneration of the Company's Key Personnel (understood as members of the Board of Directors, the Executive Board, the Audit Board and the Committees, including employees and service providers of the Company and its subsidiaries) is made up of the following components: **(i)** fixed remuneration; **(ii)** variable remuneration; and **(iii)** other elements that the Company's Board of Directors may determine.

The fixed remuneration of directors is based on the responsibilities of the position and individual experience, and the Board of Directors may request the advice of a specialized company to carry out comparative market studies and support in defining parameters to guide decision-making. The fixed remuneration may be reviewed annually, at the discretion of the Board of Directors, so that it remains in line with market practices or is updated in monetary terms.

All managers, especially members of the Executive Board, may participate in an annual awards program aimed at promoting greater interest and alignment of the managers' objectives with those of the Company. The amounts to be awarded under this program shall result from the achievement of annual targets established in the management contract, as described below, while the subjective assessment shall be carried out by superiors, peers and/or subordinates. Nevertheless, members of management may be entitled to a share in the Company's profits, as decided by the General Meeting.

The Company's remuneration policy seeks to encourage directors (statutory and executive) to seek the best return on investments and projects developed by the Company, in order to align their interests with those of the Company.

In the short term, the company seeks to achieve this alignment through salaries and benefits packages that are compatible with the market. For the medium term, the company aims to achieve this alignment by paying an annual bonus to statutory and non-statutory directors, linked to company targets set by the Board of Directors, as described below. Finally, for the long term, the company seeks to retain qualified professionals by granting management members options to purchase their shares, within the scope of the share-based remuneration plans described in item 8.4 of the Reference Form.

The Company adopts fixed remuneration for the Board of Directors, the Executive Board and the Audit Board, when installed

Board of Directors

The fixed remuneration of the Board of Directors consists of salary or pro-labore, and its members are not entitled to variable remuneration.

Board of Directors

The fixed remuneration of the Executive Officers is made up of: (i) salary or pro-labore and (ii) benefits (including health insurance, life insurance and D&O, paid leave, reimbursement of expenses incurred during work activities, among others).

The variable remuneration of the Executive Officers is mainly made up of bonuses, the payment of which is defined by the achievement of pre-established targets, as detailed below. In addition, the company's directors are also entitled to share-based remuneration. For more information, see item 8.4 of the Reference Form.

Fiscal Council

The remuneration of the members of the Audit Board, when installed, shall be set by the General Meeting that elects them, respecting the minimum amounts established by law.

Committees

Finally, in accordance with the Company's Remuneration Policy, the members of the Committees will be remunerated in accordance with what the Company's Board of Directors determines, following the best market practices for companies of a similar size and complexity.

- **their proportion of total remuneration in the last three financial years**

The tables below show the expected proportion of each element in the total remuneration for the fiscal year ending December 31:

2024

	Fixed Remuneration	Variable Remuneration	Post-employment	Share-based remuneration	Total
Board of Directors	90%	-	-	10%	100%
Statutory Board	59%	27%	-	14%	100%
Fiscal Council	100%	-	-	-	100%
Audit Committee	100%	-	-	-	100%

2023

	Fixed Remuneration	Variable Remuneration	Post-employment	Share-based remuneration	Total
Board of Directors	77%	-	-	23%	100%
Statutory Board	50%	24%	-	26%	100%
Fiscal Council	-	-	-	-	-
Audit Committee	100%	-	-	-	100%

2022

	Fixed Remuneration	Variable Remuneration	Post-employment	Share-based remuneration	Total
Board of Directors	70%	-	-	30%	100%
Statutory Board	63%	-	-	37%	100%
Fiscal Council	-	-	-	-	-
Audit Committee	100%	-	-	-	100%

- **its calculation and readjustment methodology**

The maximum overall amount to be paid to directors as remuneration is determined by the General Meeting, with the maximum overall remuneration for this public being bound by the limits imposed by article 152 of the Brazilian Corporation Law, as well as the individual remuneration of the members of the Board of Directors and the Audit Board.

The individual target total remuneration of the Statutory Officers is determined by the Board of Directors, supported by analyses presented by the Human Resources/Remuneration area, and by the assessment of the Human Resources Committee, based on market references, considering: (i) amounts paid for positions of similar complexity in other companies; and (ii) amounts paid by retail, financial services or general market companies, according to the function. The Board of Directors is also responsible for determining, on an annual basis, the readjustment considering the monetary update based on the Consumer Price Index - IPCA.

- **key performance indicators taken into account, including, where appropriate, indicators linked to ESG issues**

Variable remuneration in the form of bonuses is calculated as a multiple of fixed remuneration, and the above criterion also applies to this remuneration component.

The company's main performance indicators used to define the variable remuneration of managers are: Operating Cash Generation, which is the determining trigger for the payment of variable remuneration for the year, Adjusted EBITDA, Net Profit, Results of Operations, Expense Management and the

Company's employee satisfaction assessment ("e-NPS"), as well as other specific metrics for the Company's various departments and areas. The indicators and targets are reviewed annually by the Board of Directors.

The remuneration of the Board of Directors and Audit Committee is not impacted by performance indicators. A significant portion of the total amount paid to managers is received in the form of variable remuneration, which is considerably impacted by the performance indicators agreed with the Board of Directors, taking into account historical results and the company's strategic planning.

Finally, as of the date of this Reference Form, the Company not have specific ESG indicators in its Remuneration Policy. In the future, corporate and individual indicators may be considered, depending on the body, including any ESG metrics in its Remuneration Policy.

Although it does not have formally established procedures for identifying and measuring ESG opportunities, the company repeatedly uses the e-NPS (Employee Net Promoter Score), a tool for assessing the organizational climate and the level of satisfaction and engagement of its employees, as one of the indicators of the variable remuneration of its statutory directors. Although not formalized, this continuous monitoring allows the company to obtain relevant insights into its internal environment, especially in the social dimension of the ESG concept.

ii. reasons justifying the composition of the remuneration

The composition of remuneration takes into account the responsibilities of each position and has as a parameter the values practiced by the market for professionals who perform functions of similar complexity, and seeks to align the interests between members of management and shareholders, contributing to the encouragement and retention of duly qualified professionals for the performance of their duties, as well as attracting new professionals whenever necessary.

iii. the existence of members not remunerated by the issuer and the reason for this fact

As of April 30, 2024, the Company has a non-remunerated member of the Board of Directors who is part of the Company's Statutory Executive Board, for which he already receives remuneration

(d) existence of remuneration borne by subsidiaries, controlled companies or direct or indirect controllers

The Company is responsible for paying all the remuneration of the members of the Company's Board of Directors. There is no remuneration supported by subsidiaries, controlled companies or direct or indirect controllers.

(e) existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control

As of the date of this Reference Form, there is no remuneration or benefit linked to the occurrence of a certain corporate event, other than that provided for in the stock option plan, as described in item 8.4 of the Reference Form.

8.2 - Total remuneration of the board of directors, statutory board and Fiscal Council

Remuneration planned for the current financial year 31/12/2025 - Annual amounts				
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Total**
Total number of members	7.00	7.00	1.00	15.00
No. of remunerated members	6.00	7.00	1.00	14.00
Annual fixed remuneration				
Salary or pro-labour	3,290,194.38	8,300,268.17	99,380.64	11,689,843.19
Direct and indirect benefits	-	1,858,020.88	-	1,858,020.88
Participation in committees	438,692.58	-	-	438,692.58
Others	-	-	-	-
Description of other fixed remuneration	-	-	-	-
Variable remuneration				
Bonus	-	7,182,478.03	-	7,182,478.03
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable remuneration	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Share-based (including options)	**1,974,735.91**	**8,241,747.86**	**-**	**10,216,483.77**
Observation	In accordance with the provisions of CIRCULAR/ANUAL-2025-CVM/SEP, the number of members of the Board of Directors, Statutory Executive Board and Audit Board (letter "b") was calculated according to the annual average of the number of members of each	In accordance with the provisions of CIRCULAR/ANUAL-2025-CVM/SEP, the number of members of the Board of Directors, Statutory Executive Board and Audit Board (letter "b") was calculated according to the annual average of the number of members of each	In accordance with the provisions of CIRCULAR/ANUAL-OFFICE-2025-CVM/SEP, the number of members of the Audit Board was calculated according to the annual average of the number of members of each body calculated monthly, to two	-

	body calculated monthly, to two decimal places.	body calculated monthly, to two decimal places.	decimal places , considering the performance of the Audit Board members until April 2025.	
Total remuneration	**5,703,622.87**	**25,582,514.94**	**99,380.64**	**31,385,518.45**

Total Remuneration for the Financial Year ending 31/12/2024 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Total**
Total number of members	6.67	7.00	2.00	15.67
No. of remunerated members	5.67	7.00	2.00	14.67
Annual fixed remuneration				
Salary or pro-labour	2,960,000.00	7,253,587.14	198,761.28	10,412,348.42
Direct and indirect benefits	-	1,754,990.01	-	1,754,990.01
Participation in committees	219,677.42	-	-	219,677.42
Others	-	-	-	-
Description of other fixed remuneration	-	-	-	-
Variable remuneration				
Bonus	-	4,085,765.55	-	4,085,765.55
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable remuneration	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Share-based (including options)	**369,822.18**	**2,075,054.80**	**-**	**2,444,876.98**
Observation	In accordance with the provisions of CIRCULAR/ANUAL-2025-CVM/SEP, the number of members of the Board of Directors, the Statutory Executive Board	In accordance with the provisions of CIRCULAR/ANUAL-2025-CVM/SEP, the number of members of the Board of Directors, the Statutory Executive Board	In accordance with the provisions of CIRCULAR/ANUAL-2025-CVM/SEP, the number of members of the Board of Directors, the Statutory Executive Board	-

	and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated on a monthly basis, to two decimal places.	and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated on a monthly basis, to two decimal places.	and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated on a monthly basis, to two decimal places.	
Total remuneration	**3,549,499.60**	**15,169,397.50**	**198,761.28**	**18,917,658.38**

Total Remuneration for the Financial Year ending 31/12/2023 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Total**
Total number of members	7.00	7.00	-	14.00
No. of remunerated members	5.00	7.00	-	12.00
Annual fixed remuneration				
Salary or pro-labore	2,370,000.00	6,964,004.25	-	9,334,004.25
Direct and indirect benefits	-	1,605,130.50	-	1,605,130.50
Participation in committees	225,000.00	-	-	225,000.00
Others	-	-	-	-
Description of other fixed remuneration	-	-	-	-
Variable remuneration				
Bonus		4,178,621.60	-	4,178,621.60
Profit sharing		-	-	-
Participation in meetings		-	-	-
Commissions		-	-	-
Others		-	-	-
Description of other variable remuneration		-	-	-
Post-employment		-	-	-
Termination of office		-	-	-
Share-based (including options)	**774,802.29**	**4,391,530.46**	**-**	**5,166,332.75**
Observation	As stated in CIRCULAR/ANUAL-2025-CVM/SEP, the number of members of the	As stated in CIRCULAR/ANUAL-2025-CVM/SEP, the number of members of the	-	-

	Board of Directors, Statutory Executive Board and Audit Board (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	Board of Directors, Statutory Executive Board and Audit Board (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.		
Total remuneration	**3,369,802.29**	**17,139,286.81**	**-**	**20,509,089.10**

Total Remuneration for the Financial Year ending 31/12/2022 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Total**
Total number of members	6.33	7.00	-	13.33
No. of remunerated members	4.67	7.00	-	11.67
Annual fixed remuneration				
Salary or pro-labour	1,404,000.00	6,532,303.32	-	7,936,303.32
Direct and indirect benefits	-	1,437,826.62	-	1,437,826.62
Participation in committees	191,290.32	-	-	191,290.32
Others	-	-	-	-
Description of other fixed remuneration	-	-	-	-
Variable remuneration				
Bonus	-	-	-	-
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable remuneration	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Share-based (including options)	**681,207.42**	**4,718,413.81**	**-**	**5,399,621.23**
Observation	In accordance with CIRCULAR/ANUAL-2025-CVM/SEP, the	In accordance with CIRCULAR/ANUAL-2025-CVM/SEP, the	-	-

	number of members of the Board of Directors, the Statutory Executive Board and the Audit Board (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	number of members of the Board of Directors, the Statutory Executive Board and the Audit Board (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.		
Total remuneration	**2,276,497.74**	**12,688,543.75**	**-**	**14,965,041.49**

8.3 - Variable remuneration of the board of directors, statutory board and Fiscal Council

Expected variable remuneration - current financial year (31/12/2025)

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	**7.00**	**7.00**	**1.00**	**15.00**
No. of remunerated members	**-**	**7.00**	**-**	**7.00**
Bonus				
Minimum amount provided for in the remuneration plan	-	1,675,911.54	-	1,675,911.54
Maximum amount provided for in the remuneration plan	-	7,182,478.03	-	7,182,478.03
Amount foreseen in the remuneration plan if the targets were met	-	4,788,318.68	-	4,788,318.68
Profit sharing				
Minimum amount provided for in the remuneration plan	-	-	-	-
Maximum amount provided for in the remuneration plan	-	-	-	-
Amount foreseen in the remuneration plan if the targets were met	-	-	-	-

Total variable remuneration for the financial year ending 31/12/2024

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	**6.67**	**7.00**	**-**	**14.00**
No. of remunerated members	**-**	**7.00**	**-**	**7.00**
Clarifications	The Council of No administration has remuneration variable.		The Fiscal Council does not has remuneration variable.	
Bonus				
Minimum amount provided for in the remuneration plan	-	1,751,689.45	-	1,751,689.45
Maximum amount provided for in the remuneration plan	-	6,851,548.24	-	6,851,548.24
Amount foreseen in the remuneration plan if the targets were met	-	5,004,827.00	-	5,004,827.00
Amount effectively recognized in the income statement	-	4,085,765.55	-	4,085,765.55
Profit sharing				
Minimum amount provided for in the remuneration plan	-	-	-	-

Maximum amount provided for in the remuneration plan	-	-	-	-
Amount foreseen in the remuneration plan if the targets were met	-	-	-	-

Total variable remuneration for the financial year ending 31/12/2023

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	**7.00**	**7.00**	**-**	**14.00**
No. of remunerated members	**-**	**7.00**	**-**	**7.00**
Clarifications	The Council of No administration has remuneration variable.			
Bonus				
Minimum amount provided for in the remuneration plan	-	1,871,138.59	-	1,871,138.59
Maximum amount provided for in the remuneration plan	-	6,548,985.13	-	6,548,985.13
Amount foreseen in the remuneration plan if the targets were met	-	4,365,990.09	-	4,365,990.09
Amount effectively recognized in the income statement	-	4,178,621.60	-	4,178,621.60
Profit sharing				
Minimum amount provided for in the remuneration plan	-	-	-	-
Maximum amount provided for in the remuneration plan	-	-	-	-
Amount foreseen in the remuneration plan if the targets were met	-	-	-	-
Amount effectively recognized in the income statement	-	-	-	-

Total variable remuneration for the financial year ending 31/12/2022

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	**6.33**	**7.00**	**-**	**13.33**
No. of remunerated members	**-**	**-**	**-**	**7.00**
Clarifications	The Council of No administration has remuneration variable.	In 2022, the Statutory Board did not receive remuneration variable, once that the indicators		

		minimums were not achieved.		
Bonus				
Minimum amount provided for in the remuneration plan	-	2,188,837.36	-	2,188,837.36
Maximum amount provided for in the remuneration plan	-	7,660,930.85	-	7,660,930.85
Amount provided for in the remuneration plan if targets are met	-	5,472,093.46	-	5,472,093.46
Amount effectively recognized in the income statement	-	0,00	-	-
Profit sharing				
Minimum amount provided for in the remuneration plan	-	-	-	-
Maximum amount provided for in the remuneration plan	-	-	-	-
Amount provided for in the remuneration plan if targets are met	-	-	-	-
Amount effectively recognized in the income statement	-	-	-	-

8.4 - Share-based remuneration plan for the board of directors and executive officers

(a) General terms and conditions

At the Extraordinary General Meeting held on June 16, 2020, the Company's Stock Option Plan ("2020 Plan") was approved.

The 2020 Plan establishes the general conditions for granting options to purchase ordinary shares issued by the Company ("Shares"), pursuant to article 168, paragraph 3, of the Brazilian Corporation Law.

Eligible for the 2020 Plan are directors, executives, employees and service providers of the Company and its subsidiaries who are selected at the sole discretion of the Board of Directors to receive a call option that entitles its holder to acquire Shares, strictly under the terms and conditions established in the 2020 Plan ("Participants" and "Options", respectively). The Board of Directors shall appoint, from among those eligible, the Participants (those to whom Options will be offered), as well as approving the distribution of the Options among the Participants.

The Board of Directors shall have broad powers to administer and interpret the 2020 Plan. Omissions shall be regulated by the Board of Directors, and the General Meeting shall be consulted if required by law or the Company's Bylaws, or whenever the Board of Directors deems it necessary, at its sole discretion. Among the powers attributed to the Board of Directors for the administration of the 2020 Plan are the following: (i) to appoint, from among the Participants, those to whom each of the Options will be granted; (ii) to create and apply general rules relating to the granting of Options, under the terms of the 2020 Plan, and to resolve any doubts as to the interpretation of the 2020 Plan; (iii) to establish parameters for the Participants, in order to establish objective criteria for their election; (iv) to establish the quantity, dates and exercise price, as well as the other characteristics of the Options to be granted to the Participants; (v) to define the granting of Options, by means of granting programs, as provided for in the 2020 Plan; (vi) to establish supplementary rules to the 2020 Plan; (vii) to resolve on the issue of new Shares within the limit of the authorized capital, to satisfy the exercise of Options, under the terms of the 2020 Plan; (viii) decide whether, in order to meet the exercise of the Option, the Company shall issue new Shares in a share capital increase approved by the Board of Directors within the limits of the authorized capital or dispose of Shares held in treasury; (ix) impose restrictions on the transfer of Shares acquired through the exercise of Options, and may also assign to the Company repurchase options or preemptive rights in the event of disposal by the Participant of such Shares, until the end of the term and/or compliance with the conditions that may be set; and (x) establish requirements for the granting of Options to Participants, such as, for example, the creation of value for the Company or its Subsidiaries, the development potential of the director, executive or employee, as well as any other characteristics deemed strategically relevant by the Board of Directors.

The purpose of the 2020 Plan is to grant Directors, Executives, Employees and Service Providers who receive Options the right to become shareholders of the Company. This right may be subject to certain conditions to be imposed by the Company and aims to: (a) stimulate the expansion, success and achievement of the corporate purpose of the Company and its Subsidiaries; and (b) align the interests of the Company's shareholders with those of the Participants.

Since most options become exercisable in the long term, the aim of the Plans is for Participants to remain in the Company until they are exercised. Once the option is exercised, with the Participant becoming a shareholder, there will be a union of intrinsically related interests to the condition of shareholder.
In addition, the Plans generate earning potential for the executive based on the performance of the Company's shares on the market. It therefore makes total remuneration competitive for attracting and retaining talent.

The Plans are part of the Company's Remuneration Policy, since (i) its main function is to align the interests of managers with the Company's objectives; and (ii) it aligns the interests of Participants with the performance of the Company's shares and, consequently, its operating results, encouraging them to work towards achieving the Company's corporate objectives.

The exercise of options by managers, classified as Participants, is a way of encouraging them to successfully conduct the Company's business, aligning their interests with those of the Company's shareholders. The different vesting periods of the options provide incentives for participants to commit to the constant appreciation of the shares in the short and medium term, and the ownership of shares from exercised options, which may or may not have restrictions on their transfer, aligns interests in the long term.

(b) Date of approval and responsible body

The 2020 Plan was approved at the Extraordinary General Meeting held on June 16, 2020.
The 2020 Plan must be interpreted and managed by the Board of Directors.

(c) Maximum number of shares covered

Each Option shall entitle the Participant to acquire 1 (one) Share, subject to the terms and conditions established in the respective Option Agreement. The Options that may be granted under the 2020 Plan shall confer rights over a number of Shares that does not exceed 7% (seven percent) of the total number of Shares representing the Company's total share capital immediately after the Company's initial public offering (IPO) on B3 S.A. - Brasil, Bolsa, Balcão, on a fully diluted basis and taking into account the new Shares to be issued upon exercise of the Options under the Plan. Shares linked to Options terminated or canceled before they are fully exercised will be released again for the future granting of Options.

(d) Maximum number of options to be granted

Each Option shall entitle the Participant to acquire 1 (one) Share, subject to the terms and conditions established in the respective Option Agreement, subject to the limit described in item "c" above.

(e) Share acquisition conditions

The Board of Directors will define, in each Program and in relation to each class of Option, the period from which the Option granted to the Participants will become potentially exercisable. At the Company's Board of Directors' Meeting held on July 10, 2020, the 1st Program under the 2020 Plan was approved, as well as the allocation of options to certain directors, executives, employees and managers, under the terms of the document presented at said meeting.

The 2nd and 3rd Programs under the 2020 Plan were approved at the Board of Directors' meetings held on January 26, 2021 and January 27, 2022 and the allocation of options to certain employees is set out in the terms of the document presented at that meeting. These programs did not allocate stock options to members of the board of directors and executive officers.

At the Company's Board of Directors' Meeting held on September 26, 2023, the 4th Program under the 2020 Plan was approved, as well as the allocation of options to certain directors, executives, employees and managers, under the terms of the document presented at that meeting.

(f) Criteria for setting the acquisition or exercise price

In order to exercise the Options granted, participants in the 2020 Plan shall pay an exercise price per

Option, which shall correspond to the issue or acquisition price of the Share. The exercise price shall be set based on (i) the price of the Share defined on the pricing date of the Company's initial public offering ("IPO"), for Options granted up to the 6th (sixth) month of the date on which the IPO takes place; or (ii) the weighted average price of the Shares in a given number of trading sessions prior to the grant date to be defined by the Board of Directors ("Exercise Price"). It will be up to the Board of Directors to define in each Program and/or Option Agreement whether the Exercise Price will be corrected by a correction index and/or adjusted by proceeds distributed by the Company to shareholders.

(g) Criteria for setting the exercise period

The Options must be exercised by the Participants within the period defined in each of the Programs.

(h) Form of settlement

The method of settlement will be established in each program.

(i) Restrictions on the transfer of shares

The Board of Directors may impose restrictions on the transfer of the shares acquired through the exercise of the Options, and may also grant the Company repurchase options or pre-emptive rights in the event of disposal by the Participant of these same Shares, until the end of the term and/or compliance with the conditions that may be set.

(j) Criteria and events that, when verified, will cause the suspension, alteration or termination of the plan

Any significant legal change with regard to the regulation of joint stock companies and/or the tax effects of a stock option plan could lead to a full review of the Plan.

(k) Effects of the departure of the director from the issuer's bodies on their rights under the share-based remuneration plan

In the event of the Participant's termination, the rights granted to him under the Plan may be extinguished or modified, as defined by the Board of Directors in each Program and/or Option Agreement.

In the event of the Participant's dismissal at the initiative of the Company or its Subsidiaries for just cause, duly proven, both the Vested Options and the Unvested Options on the date of dismissal shall be automatically extinguished by operation of law, regardless of prior notice or indemnification.

In the event of the Participant's termination of employment on his/her own initiative, for any reason whatsoever, all Unvested Options shall be automatically extinguished, as of right, regardless of prior notice or indemnification. However, the Participant shall retain the right to exercise the Vested Options, it being understood that such Vested Options may only be exercised once a Liquidity Event has occurred.

8.5 - Share-based remuneration of the board of directors and statutory executive board

Share-based remuneration planned for the current fiscal year (2025)

	Board of Directors	Statutory Board
	2020 Plan	**2020 Plan**
Total number of members	7.00	7.00
No. of remunerated members	3.00	7.00
Weighted average strike price:		
(a) Options outstanding at the start of the financial year	4.08 + IPCA	3.97 + IPCA
(b) Options forfeited and expired during the year	N/A	N/A
(c) Options exercised during the year	N/A	N/A
Potential dilution if all options granted are exercised	**0.8%**	**4.4%**
Clarification	N/A	N/A

Share-based remuneration - fiscal year ending 12/31/2024

	Board of Directors	Statutory Board
	2020 Plan	**2020 Plan**
Total number of members	7.00	7.00
No. of remunerated members	3.70	7.00
Weighted average strike price:		
(a) Options outstanding at the start of the financial year	4.08 + IPCA	3.97 + IPCA
(b) Options forfeited and expired during the year	12.65 + IPCA	12.65 + IPCA
(c) Options exercised during the year	N/A	N/A
Potential dilution if all options granted are exercised	**0.8%**	**4.4%**
Clarification	N/A	N/A

Share-based remuneration - fiscal year ending 12/31/2023

	Board of Directors	Statutory Board
	2020 Plan	**2020 Plan**
Total number of members	7.00	7.00
No. of remunerated members	4.00	7.00
Weighted average strike price:		
(a) Options outstanding at the start of the financial year	12.65 + IPCA	12.65 + IPCA
(b) Options forfeited and expired during the year	12.65 + IPCA	12.65 + IPCA
(c) Options exercised during the year	N/A	N/A
Potential dilution if all options granted are exercised	**0.8%**	**4.3%**
Clarification	N/A	N/A

Share-based remuneration - fiscal year ending 12/31/2022

	Board of Directors	Statutory Board
	2020 Plan	**2020 Plan**
Total number of members	6.33	7.00
No. of remunerated members	4.00	7.00
Weighted average strike price:		
(a) Options outstanding at the start of the financial year	12.65 + IPCA	12.65 + IPCA
(b) Options forfeited and expired during the year	12.65 +	N/A
(c) Options exercised during the year	N/A	N/A
Potential dilution if all options granted are exercised	**0.8%**	**4.3%**
Clarification	N/A	N/A

8.6 - Options granted in the last three (3) financial years and planned for the current financial year, to the board of directors and the statutory executive board

	Board of Directors	Statutory Board
Granting of stock options	2020 Plan	2020 Plan
Grant date	26/09/2023	26/09/2023
Number of options granted	322,208	925,808
Deadline for options to become exercisable	26/09/2024 (25%) 07/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%)	26/09/2024 (25%) 07/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%)
Maximum period for exercising options	2 years from *vesting*	2 years from *vesting*
Time limit on the transfer of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares
Fair value of options on grant date	R$ 0.93396 (vesting 2024) R$ 1.14297 (vesting 2025) R$ 1.3757 (vesting 2026) R$ 1.58287 (vesting 2027)	R$ 0.93396 (vesting 2024) R$ 1.14297 (vesting 2025) R$ 1.3757 (vesting 2026) R$ 1.58287 (vesting 2027)
Fair value of options on grant date X Number of options granted	R$ 75,232.35 (vesting 2024) R$ 92,068.52 (vesting 2025) R$ 110,815.39 (vesting 2026) R$ 127,503.34 (vesting 2027)	R$ 216,166.91 (vesting 2024) R$ 264,542.69 (vesting 2025) R$ 318,408.52 (vesting 2026) R$ 366,358.43 (vesting 2027)

	Board of Directors	Statutory Board
Granting of stock options	2020 Plan	2020 Plan
Grant date	29/08/2024	29/08/2024
Number of options granted	483,324	4,229,118
Deadline for options to become exercisable	29/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)	29/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)
Maximum period for exercising options	2 years from *vesting*	2 years from *vesting*
Time limit on the transfer of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares
Fair value of options on grant date	R$ 1.6779 (vesting 2025) R$ 1.9789 (vesting 2026) R$ 2.2426 (vesting 2027) R$ 2.4754 (vesting 2028)	R$ 1.6779 (vesting 2025) R$ 1.9789 (vesting 2026) R$ 2.2426 (vesting 2027) R$ 2.4754 (vesting 2028)
Fair value of options on grant date X Number of options granted	R$ 202,742.33 (vesting 2025) R$ 239,112.47 (vesting 2026) R$ 270,975.60 (vesting 2027) R$ 299,105.06 (vesting 2028)	R$ 1,774,009.27 (vesting 2025) R$ 2,092,250.40 (vesting 2026) R$ 2,371,055.01 (vesting 2027) R$ 2,617,189.67 (vesting 2028)

	Board of Directors	Statutory Board
Granting of stock options	2020 Plan	2020 Plan
Grant date	29/10/2024	29/10/2024
Number of options granted	483,330	3,383,308
Deadline for options to become exercisable	29/10/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)	29/10/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)

Maximum period for exercising options	2 years from *vesting*	2 years from *vesting*
Time limit on the transfer of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares
Fair value of options on grant date	R$ 0.8563 (vesting 2025) R$ 1.0101 (vesting 2026) R$1.2030 (vesting 2027) R$ 1.3696 (vesting 2028)	R$ 0.8563 (vesting 2025) R$ 1.0101 (vesting 2026) R$1.2030 (vesting 2027) R$ 1.3696 (vesting 2028)
Fair value of options on grant date X Number of options granted	R$ 103,468.87 (vesting 2025) R$ 122,052.91 (vesting 2026) R$ 145,361.50 (vesting 2027) R$ 165,492.19 (vesting 2028)	R$ 724,281.66 (vesting 2025) R$ 854,369.85 (vesting 2026) R$ 1,017,529.88 (vesting 2027) R$ 1,158,444.66 (vesting 2028)

8.7 - Information on outstanding options held by the Board of Directors and the Executive Board

Options outstanding at the end of the financial year ended 31/12/2024

	Board of Directors			Statutory Board		
	SOP 2020 (4th Grant)	**SOP 2020 (5th Grant)**	**SOP 2020 (6th Grant)**	**SOP 2020 (4th Grant)**	**SOP 2020 (5th Grant)**	**SOP 2020 (6th Grant)**
Total number of members	7.00	7.00	7.00	7.00	7.00	7.00
No. of remunerated members	4.00	3.00	3.00	7.00	7.00	7.00
Options not yet exercisable						
Grant Date	26/09/2023	29/08/2024	29/10/2024	26/09/2023	29/08/2024	29/10/2024
Quantity	241,656	483,324	483,330	925,808	4,229,118	3,383,308
Date on which they become exercisable	26/09/2024 (25%) 07/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%)	29/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)	29/10/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)	26/09/2024 (25%) 07/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%)	29/08/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)	29/10/2025 (25%) 07/08/2026 (25%) 07/08/2027 (25%) 07/08/2028 (25%)
Maximum period for exercising options	2 years from *vesting*	2 years from *vesting*	2 years from *vesting*	2 years from *vesting*	2 years from *vesting*	2 years from *vesting*
Time limit on the transfer of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares	*Lock-up* of 6 months from exercise for 40% of shares
Weighted average exercise price	5.40 + IPCA	4.14 + IPCA	3.36 + IPCA	5.40 + IPCA	4.14 + IPCA	3.36 + IPCA
Fair value of options on the last day of the fiscal year[1]	R$ 0.1893 (vesting 2024) R$ 0.1595 (vesting 2025) R$ 0.3795 (vesting 2026) R$ 0.5935 (vesting 2027)	R$ 0.3018 (vesting 2025) R$ 0.5434 (vesting 2026) R$ 0.7647 (vesting 2027) R$ 0.9649 (vesting 2028)	R$ 0.4876 (vesting 2025) R$ 0.6892 (vesting 2026) R$ 0.9057 (vesting 2027) R$ 1.0955 (vesting 2028)	R$ 0.1893 (vesting 2024) R$ 0.1595 (vesting 2025) R$ 0.3795 (vesting 2026) R$ 0.5935 (vesting 2027)	R$ 0.3018 (vesting 2025) R$ 0.5434 (vesting 2026) R$ 0.7647 (vesting 2027) R$ 0.9649 (vesting 2028)	R$ 0.4876 (vesting 2025) R$ 0.6892 (vesting 2026) R$ 0.9057 (vesting 2027) R$ 1.0955 (vesting 2028)
Exercisable options						
Quantity	60,414	0	0	231,452	0	0
Maximum period for exercising options	26/09/2026	N/A	N/A	26/09/2026	N/A	N/A
Time limit on the transfer of shares	Lock-up of 6 months from the financial year for 40% of the shares	N/A	N/A	Lock-up of 6 months from the financial year for 40% of the shares	N/A	N/A

Weighted average exercise price	5.40 + IPCA	N/A	N/A	5.40 + IPCA	N/A	N/A
Fair value of options on the last day of the fiscal year	R$ 0.1893 (vesting 2024)	N/A	N/A	R$ 0.1893 (vesting 2024)	N/A	N/A
Fair value of total options on the last day of the fiscal year	R$ 0.1893 (vesting 2024) R$ 0.1595 (vesting 2025) R$ 0.3795 (vesting 2026) R$ 0.5935 (vesting 2027)	N/A	N/A	R$ 0.1893 (vesting 2024) R$ 0.1595 (vesting 2025) R$ 0.3795 (vesting 2026) R$ 0.5935 (vesting 2027)	N/A	N/A

(1) The values presented take into account the values of outstanding options under the same plan expiring on the same date. When there is more than one expiration date within the same plan, we present the values for each of the expiration dates of the plan in question.

8.8 - Options exercised and shares delivered relating to the share-based remuneration of the board of directors and executive officers

Options exercised - financial year ended 31/12/2024

	Board of Board	Statutory Board
	2020 Plan	**2020 Plan**
Total number of members	7.00	7.00
No. of remunerated members	3.7	7.00
Options exercised		
Number of shares	0	0
Weighted average exercise price	N/A	N/A
Weighted average market price of shares relating to options exercised	N/A	N/A
The total number of options exercised multiplied by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised.	N/A	N/A

Options exercised - fiscal year ended 12/31/2023

	Board of Board	Statutory Board
	2020 Plan	**2020 Plan**
Total number of members	7.00	7.00
No. of remunerated members	4.00	7.00
Options exercised		
Number of shares	0	0
Weighted average exercise price	N/A	N/A
Weighted average market price of shares relating to options exercised	N/A	N/A
The total number of options exercised multiplied by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised.	N/A	N/A

Options exercised - fiscal year ended 12/31/2022

	Board of Board	Statutory Board
	2020 Plan	2020 Plan
Total number of members	6.50	7.00
No. of remunerated members	4.00	7.00
Options exercised		
Number of shares	0	0
Weighted average exercise price	N/A	N/A
Weighted average market price of shares relating to options exercised	N/A	N/A
The total number of options exercised multiplied by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised.	N/A	N/A

8.9 - Potential dilution resulting from share-based remuneration

Not applicable, since the company does not have a share-based compensation plan in the form of shares to be delivered directly to the beneficiaries.

8.10 - Grants for the last three (3) financial years and the current financial year, from the board of directors and the statutory executive board

Not applicable, since the company does not have a share-based compensation plan in the form of shares to be delivered directly to the beneficiaries.

8.11 - Shares delivered relating to the share-based remuneration of the board of directors and the statutory executive board in the last 3 financial years

Not applicable, since the company does not have a share-based remuneration plan.

8.12 - Information necessary for understanding the data disclosed in items 8.5 to 8.11

(a) Pricing model

The fair value for the 2020 Plan is calculated according to the "Black & Scholes" pricing model.

(b) Data and assumptions used in the pricing model, including the weighted average share price, weighted share price, exercise price, expected volatility, life of the option, expected dividends and the risk-free interest rate

In determining the fair value of the stock options, the following economic assumptions were used, which lead to the fair value of each series of options as shown below:

Series of options	Grant Date	Quantity	Grace period	Exercise Price (1)	Expected Volatility (2)	Expected Dividends (3)	Risk Free Rate (4)	Fair Value
2020 Plan 4-Year 1	26/09/2023	312,004	26/09/2024	5.40 + IPCA	46.7%	0.0%	10.3%	0.93396
2020 Plan 4-Year 2	26/09/2023	312,004	07/08/2025	5.40 + IPCA	46.7%	0.0%	10.4%	1.14297
2020 Plan 4-Year 3	26/09/2023	312,004	07/08/2026	5.40 + IPCA	46.7%	0.0%	10.5%	1.3757
2020 Plan 4-Year 4	26/09/2023	312,004	07/08/2027	5.40 + IPCA	46.7%	0.0%	10.7%	1.58287
2020 Plan 5-Year 1	29/08/2024	1,178,111	29/08/2025	4.14 + IPCA	52.73%	0.0%	11.6%	1.6779
2020 Plan 5-Year 2	29/08/2024	1,178,111	07/08/2026	4.14 + IPCA	52.73%	0.0%	11.6%	1.9789
2020 Plan 5-Year 3	29/08/2024	1,178,111	07/08/2027	4.14 + IPCA	52.73%	0.0%	11.5%	2.2426
2020 Plan 5-Year 4	29/08/2024	1,178,111	07/08/2028	4.14 + IPCA	52.73%	0.0%	11.6%	2.4754
2020 Plan 6-Year 1	29/10/2024	966,660	29/08/2025	3.36 + IPCA	53.18%	0.0%	12.5%	0.8563
2020 Plan 6-Year 2	29/10/2024	966,660	07/08/2026	3.36 + IPCA	53.18%	0.0%	12.6%	1.0101
2020 Plan 6-Year 3	29/10/2024	966,660	07/08/2027	3.36 + IPCA	53.18%	0.0%	12.6%	1.2030
2020 Plan 6-Year 4	29/10/2024	966,660	07/08/2028	3.36 + IPCA	53.18%	0.0%	12.7%	1.3696

Defined by the Company's Board of Directors.

(1) For the grants on 07/10/2020, the average volatility of a group of comparable retail companies listed in Brazil and comparable construction material companies listed abroad was used. For the grants on 26/09/2023, the average volatility of the Company's share was used.

(2) No dividend distribution was assumed, as the options will have their exercise price adjusted by the proceeds.

(3) DI x pre" rate on the base date of 07/08/2020 for the 2020-1 Plan grant and the base date of 26/09/2023 for the 2020-2 Plan grant, according to the B3 website, variable according to the grace period of each option.

The exercise price is the variable within a stock option that makes it possible to link the Company's medium and long-term objectives with the value of this option. Thus, the exercise price was determined by the Board of Directors in order to establish different growth objectives, and therefore different exercise prices were stipulated, based on the Company's performance history and future performance prospects, taking into account mainly (i) the best estimate of the Company's fair market value when the plan was granted and (ii) estimates of the Company's performance for subsequent years, in order to align the interests of the Company's managers with the Company's long-term performance.

(4) The Company adopted the DI x pre as the risk-free rate, as published by B3. The risk-free rate adopted for calculating the value of each beneficiary's option took into account the vesting period of that option - the rate corresponding to the interval (in days)

between the grant date and the vesting date was chosen. This rate tends to increase as the period (in days) increases. As an example of the current values of these rates, on July 15, 2020, the DI x pre rate for 362 days was 2.49% and the DI x pre rate for 1801 days was 5.69%.

The exercise price was set by the Board of Directors at R$12.65, corresponding to the share price set on the pricing date of the Company's initial public offering ("IPO"), which will be adjusted by the variation in the Broad National Consumer Price Index ("IPCA"), for the first grant of the 2020 Plan. The Exercise Price of the Options of the second grant of the 2020 Plan corresponds to the weighted average price of the trades of the last 45 trading sessions, will be adjusted by the variation of the IPCA, and will be adjusted by the proceeds distributed by the Company to the shareholders.

(c) Method used and assumptions made to incorporate the expected effects of early exercise

Not applicable, since it was not considered an early exercise.

(d) How expected volatility is determined

The expected volatility for the first grant of the 2020 plan was calculated based on the average volatility of a group of comparable companies, which includes retail companies in general in Brazil, and global building material retail companies.

The expected volatility for the first grant of the 2020 plan was calculated based on the average volatility of the Company's shares.

(e) Whether any other feature of the option has been incorporated into the measurement of its fair value

Not applicable.

8.13 - Holdings of shares, quotas and other convertible securities held by directors and audit directors - by body

Year ended 31/12/2024				
Lojas Quero-Quero S.A.	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
Number of shares	6,208,292	1,964,456	809,878	8,982,626
Percentage of share capital	3.18%	1.01%	0.42%	4.60%

8.14 - Information on pension plans granted to members of the board of directors and statutory officers

Not applicable, since the company does not provide pension plans for members of its management.

8.15 - Maximum, minimum and average individual remuneration of the board of directors, statutory executive board and Fiscal Council

Annual figures

	Statutory Board			Board of Directors			Fiscal Council		
	31/12/2024	31/12/2023	31/12/2022	31/12/2024	31/12/2023	31/12/2022	31/12/2024	31/12/2023	31/12/2022
No. of members	7.00	7.00	7.00	6.67	7.00	6.33	2.00	-	-
No. of remunerated members	7.00	7.00	7.00	5.67	5.00	4.67	2.00	-	-
Amount of highest remuneration (Reais)	6,065,215.68	6,920,100.74	4,289,663.63	892,943.11	883,700.57	530,301.86	66,253.76	-	-
Value of the lowest remuneration (Reais)	1,156,792.14	1,222,738.39	788,354.43	480,000.00	480,000.00	421,592.18	66,253.76	-	-
Average salary (Reais)	2,167,056.79	2,448,469.54	1,812,649.11	626,014.04	673,960.46	487,472.75	99,380.64	-	-

Statutory Board	
31/12/2024	Directors who have held office for less than 12 months are excluded from the minimum remuneration calculations. Remaining in office of the member with the highest remuneration: 12 months. The amount of remuneration reported includes all the remuneration included in item 8.2, including the Stock Option Plan.

31/12/2023	Directors who have held office for less than 12 months are excluded from the minimum remuneration calculations. Remaining in office of the member with the highest remuneration: 12 months. The amount of remuneration reported includes all the remuneration included in item 8.2, including the Stock Option Plan.
31/12/2022	Directors who have held office for less than 12 months are excluded from the minimum remuneration calculations. Remaining in office of the member with the highest remuneration: 12 months. The amount of remuneration reported includes all the remuneration included in item 8.2, including the Stock Option Plan.

Board of Directors	
31/12/2024	Directors who have held office for less than 12 months are excluded from the minimum remuneration calculations. Remaining in office of the member with the highest remuneration: 12 months. The amount of remuneration reported includes all the remuneration included in item 8.2, including the Stock Option Plan.
31/12/2023	Directors who have held office for less than 12 months are excluded from the minimum remuneration calculations. Remaining in office of the member with the highest remuneration: 12 months. The amount of remuneration reported includes all the remuneration included in item 8.2, including the Stock Option Plan.
31/12/2022	Directors who have held office for less than 12 months are excluded from the minimum remuneration calculations. Remaining in office of the member with the highest remuneration: 12 months. The amount of remuneration reported includes all the remuneration included in item 8.2, including the Stock Option Plan.

Fiscal Council	
31/12/2024	Considering that the members of the Fiscal Council served for 8 months, this period was taken into account when calculating the minimum and maximum remuneration. To calculate the average remuneration, the total remuneration of the members and the average number of members over the 12 months of the year were taken into account.
31/12/2023	-
31/12/2022	-

8.16 - Mechanisms for remuneration or compensation for directors in the event of removal from office or retirement

In accordance with the Company's Remuneration Policy, the granting of benefits due to the termination of office to its managers may occur in exceptional cases, at the discretion of the Company's Board of Directors.

In addition, the company's contractual arrangements and insurance policies do not provide for remuneration or indemnity mechanisms in the event of dismissal from office or retirement. Lastly, the company does not have an indemnity contract with its managers.

8.17 - Percentage of total remuneration held by directors and members of the Fiscal Council who are related to the controlling shareholders

Not applicable, given that, in the last three fiscal years and in the current fiscal year, the company did not have and does not have managers or remunerated members of the Fiscal Council who are or were related to the controlling shareholders.

8.18 - Remuneration of directors and members of the Fiscal Council, grouped by body, received for any reason other than the position they hold

Not applicable, given that in the last 3 fiscal years, the company's managers and members of the Fiscal Council have not received any remuneration for any reason other than their position. In addition, there is no forecast for the current financial year.

8.19 - Remuneration of directors and members of the Fiscal Council recognized in the results of direct or indirect controlling shareholders, companies under common control and subsidiaries of the issuer

Not applicable, given that in the last 3 fiscal years the company's managers have not received any remuneration from their direct or indirect controlling shareholders, from companies under common control or from their subsidiaries. In addition, there is no forecast for the current financial year.

8.20 - Other relevant information

Granting of options under the 2020 Plan

On September 26, 2023, the 4th Option Grant Program under the 2020 Plan was approved, with the allocation of 1,551,016 options. On August 29, 2024, the 5th Option Grant Program under the 2020 Plan was approved, with the allocation of 6,405,942 options. On October 29, 2024, the 6th Option Grant Program under the 2020 Plan was approved, allocating 5,415,638 options. Included in the options of the programs mentioned here are the share-based remuneration of the directors and officers reported in items 8.2 and 8.5 to 8.12 above.

Annex IV
Comparison of the Bylaws with the Proposed Changes
(article 12, II of CVM Resolution 81)

Current Bylaws	Proposed amendments	Justification
Article 6 The Company's share capital is R$ 482,159,832.30 (four hundred and eighty-two million, one hundred and fifty-nine thousand, eight hundred and thirty-two reais and thirty cents), fully subscribed and paid up, divided into 195,072,711 (one hundred and ninety-five million, seventy-two thousand, seven hundred and eleven) common, book-entry shares with no par value ("Share Capital").	**Article 6** The Company's share capital is R$ 505,967,381.82 (five hundred and five million, nine hundred and sixty-seven thousand, three hundred and eighty-one reais and eighty-two cents) ~~482,159,832.30 (four hundred and eighty-two million, one hundred and fifty-nine thousand, eight hundred and thirty-two reais and thirty cents)~~ fully subscribed and paid up, divided into 206.917,263 (two hundred and six million, nine hundred and seventeen thousand, two hundred and sixty-three) ~~195,072,711 (one hundred and ninety-five million, seventy-two thousand, seven hundred and eleven)~~ ordinary, book-entry shares with no par value ("Share Capital").	Adjustments to reflect the new value of the share capital and the number of shares into which it is divided as a result of the Capital Increase.

Annex V
Copy of the Amended Bylaws
(article 12, I of CVM Resolution 81)

BYLAWS OF LOJAS QUERO-QUERO S.A.

CHAPTER I NAME, REGISTERED OFFICE, DURATION AND CORPORATE PURPOSE

Article 1 LOJAS QUERO-QUERO S.A. is a joint-stock company governed by these Bylaws and by the applicable legal provisions, in particular Law No. 6404, of December 15, 1976, as amended ("Brazilian Corporate Law") and the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado Regulations" and "B3", respectively).

Sole Paragraph - The Company may adopt the expression "LOJAS QUERO-QUERO" as its fantasy name.

Article 2 With the entry of the Company into the Novo Mercado of B3 ("Novo Mercado"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Regulations.

Sole Paragraph - The provisions of the Novo Mercado Regulations shall prevail over the provisions of the Bylaws in the event of prejudice to the rights of the recipients of the public offerings provided for in these Bylaws.

Article 3 The Company has its registered office and legal venue in the city of Cachoeirinha, State of Rio Grande do Sul, at Avenida General Flores da Cunha, nº 1.943, sobreloja, Vila Cachoeirinha, CEP 94910-003.

Sole Paragraph - The Company, by collective resolution of the Executive Board, may open and close branches, agencies, warehouses, representative offices and any other establishments in the country and abroad.

Article 4 The duration of the Company is indefinite.

Article 5 The Company's corporate purpose is (i) the retail sale of household appliances, audio and video equipment, furniture, bedding and lighting articles, bicycles, tires, computer equipment and supplies, telephone and communication equipment, paints and painting materials, hydraulic materials, construction materials, articles of clothing and other products in general; (ii) the maintenance and repair of machinery and equipment; (iii) commercial representation; (iv) the import and export of any goods included in the corporate purpose; (v) the provision of correspondent banking services; (vi) intermediation in the sale of extended warranties, telephone recharges, financial products and consumer consortia and insurance; (vii) intermediation in the out-of-court collection of securities; (viii) intermediation in the qualification and activation of telephone lines, and; (ix) participation in the share capital of other companies.

Sole Paragraph - The Company may carry out its activities, in whole or in part, through subsidiaries, affiliates and/or controlled companies ("Affiliates").

CHAPTER II
SHARE CAPITAL AND SHARES

Article 6 The Company's share capital is R$505,967,381.82 (five hundred and five million, nine hundred and sixty-seven thousand, three hundred and eighty-one reais and eighty-two cents) ~~482,159,832.30~~

~~(four hundred and eighty-two million, one hundred and fifty-nine thousand, eight hundred and thirty-two reais and thirty cents)~~ fully subscribed and paid up, divided into 206.917,263 (two hundred and six million, nine hundred and seventeen thousand, two hundred and sixty-three) ~~195,072,711 (one hundred and ninety-five million, seventy-two thousand, seven hundred and eleven)~~ ordinary, book-entry shares with no par value ("Share Capital")

Paragraph 1 - The Company may not issue preferred shares or beneficiary shares.

Paragraph 2 - Each ordinary share shall entitle the holder to one vote at General Meetings.

Paragraph 3 - All the Company's shares are book-entry shares, held in deposit accounts in the name of their holders with a financial institution authorized by the CVM, as designated by the Board of Directors, with whom the Company has a custody agreement in force, without the issue of certificates.

Article 7 The Company is hereby authorized to increase its share capital, by resolution of the Board of Directors and independent of any amendment to these Bylaws, up to the limit of 150,000,000 (one hundred and fifty million) common shares, excluding shares already issued, through the issue of new common, book-entry shares with no par value ("Authorized Capital").

Paragraph 1 - Within the limit of the Authorized Capital, the Board of Directors shall be responsible for setting the price and number of shares to be subscribed, as well as the term and conditions of subscription and payment, with the exception of payment in assets, which shall depend on the approval of the General Meeting, in accordance with the applicable legislation.

Paragraph 2 - Within the limit of the Authorized Capital, the Board of Directors may also: (i) decide on the issuance of subscription warrants; (ii) decide on the issuance of debentures convertible into shares; (iii) in accordance with the plan approved by the General Meeting, grant stock options to managers, employees and individuals who provide services to the Company, as well as to managers, employees and individuals who provide services to companies that are directly or indirectly controlled by the Company, without shareholders' preemptive rights; and (iv) approve an increase in the Share Capital through the capitalization of profits or reserves, with or without stock bonuses.

Paragraph 3 - The issue of new shares, debentures convertible into shares or subscription warrants whose placement is made through sale on a stock exchange, public subscription or exchange for shares in a public offering for the acquisition of control under the terms of arts. 257 to 263 of the Brazilian Corporate Law, as well as to cover stock option plans for managers, employees and individuals who provide services to the Company and/or to companies directly or indirectly controlled by the Company, or under the terms of a special law on tax incentives, may take place without shareholders being granted pre-emptive subscription rights or with a reduction in the minimum period laid down by law for their exercise.

Paragraph 4 - Subject to the rules issued by the CVM and other applicable legal provisions and by resolution of the Board of Directors, the Company may acquire shares of its own issue to be held in treasury and subsequently sold, including within the scope of stock option or share subscription plans approved at the General Meeting, or for cancellation, up to the amount of the balance of profit and reserves (except for the legal reserve) and without reducing its Share Capital.

Paragraph 5 - Shareholders have pre-emptive rights, in proportion to their respective shareholdings, in the subscription of shares, debentures convertible into shares or subscription warrants issued by Company, subject to the deadline set by the General Meeting of not less than 30 (thirty) days, subject to the exceptions provided for by law and in these Bylaws.

CHAPTER III
THE GENERAL MEETING

Article 8 General Meetings shall be called by the Board of Directors or, in the cases provided for by law, by the Audit Board or by shareholders, in any case in accordance with the procedures described in the applicable legislation.

Sole Paragraph - Subject to the exceptions provided for in the Corporations Law and other applicable regulations, General Meetings shall be called at least 21 (twenty-one) calendar days in advance of the first call and at least 8 (eight) calendar days in advance of the second call.

Article 9 The General Meeting may be ordinary or extraordinary ("General Meeting"). The General Meeting shall meet: (i) ordinarily, within the four (4) months following the end of the fiscal year of each year, to discuss, vote on and approve the matters provided for in article 132 of the Brazilian Corporation Law ("AGO"); and (ii) extraordinarily, when the corporate interests and/or the provisions of these Bylaws or applicable legislation so require.

Paragraph 1 - The General Meeting shall be installed and chaired by the Chairman of the Board of Directors or, in his absence, by a shareholder chosen by a majority vote of those present or another member of the Board of Directors appointed by the Chairman of the Board of Directors, and the Chairman of the General Meeting shall appoint the secretary, who may or may not be a shareholder of the Company.

Paragraph 2 - Notwithstanding the formalities provided for herein with regard to the call to a General Meeting, a General Meeting attended by shareholders representing the totality of the Company's share capital shall be considered regular.

Paragraph 3 - The General Meeting may only deliberate on matters on the agenda, subject to the exceptions provided for in the Corporations Law and other applicable regulations, which must be included in the respective call notice.

Article 10. The General Meeting, in addition to the other duties provided for by law, shall be exclusively responsible for:

(i) reform the Bylaws;

(ii) electing and dismissing the members of the Board of Directors, as well as defining the number of positions to be filled on the Company's Board of Directors;

(iii) examine, discuss and decide on the financial statements;

(iv) resolving on the dissolution, liquidation, merger, spin-off, transformation or incorporation (including the incorporation of shares) of the Company, on the election and dismissal of liquidators, as well as on the Fiscal Council that shall function during the liquidation period, and the judgment of its accounts and the sharing of the corporate assets in the event of liquidation;

(v) file for judicial or extrajudicial reorganization or self-bankruptcy;

(vi) setting the overall annual remuneration of the members of the Board of Directors and the Executive Board, as well as that of the members of the Fiscal Council, if installed;

(vii) allocate share bonuses and decide on any reverse splits and reverse stock splits;

(viii) approve stock option plans for managers, employees and individuals who provide services to the Company, as well as for managers, employees and individuals who provide services to companies that are directly or indirectly controlled by the Company;

(ix) to decide, in accordance with the proposal presented by management, on the allocation of net profit for the year and the distribution of dividends or payment of interest on own capital, based on the annual financial statements;

(x) to resolve, in accordance with a proposal presented by management, on the distribution of dividends, even if interim or intermediate, in excess of the mandatory dividend established in these Bylaws, or the payment of interest on own capital based on half-yearly, quarterly or monthly balance sheets;

(xi) to resolve on an increase or reduction of the share capital, in accordance with the provisions of these Bylaws, with the exception of the provision set forth in article 7, paragraph 2 of these Bylaws;

(xii) subject to the powers of the Board of Directors set forth in these Bylaws, to resolve on any issue of shares or securities convertible into shares; and

(xiii) to waive the requirement for a public tender offer ("OPA") for delisting from the Novo Mercado, under the terms of the Novo Mercado Regulations.

CHAPTER IV
THE ADMINISTRATIVE BODIES

Section I Provisions Common to Administrative Bodies

Article 11 The Company shall be managed by the Board of Directors and the Executive Board, in accordance with the law and these Bylaws.

Paragraph 1 - The members of the Board of Directors, the Executive Board and the Audit Board, both permanent and substitute, shall be invested in their positions by signing the instrument of investiture in the appropriate book, which shall also include their subjection to the arbitration clause referred to in Article 41 of these Bylaws.

Paragraph 2 - Directors shall remain in office until their replacements take office, unless otherwise decided by the General Meeting or the Board of Directors, as the case may be.

Paragraph 3 - Resignation from the position of member of the Board of Directors and the Executive Board shall be made by written notice to the body of which the resigning member is a member, and shall become effective as from that moment vis-à-vis the Company and vis-à-vis third parties after the resignation document has been filed with the commercial registry and published, under the terms of the applicable legislation.

Paragraph 4 - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be accumulated by the same person, except in the event of vacancy, subject to the terms of the Novo Mercado Regulations.

Article 12. The General Meeting shall set the overall annual remuneration for distribution among the Company's managers and it shall be for the Board of Directors to determine the individual distribution of said sum.

Subsection II The Board of Directors

Article 13. The Board of Directors is made up of a minimum of five (5) full members and a maximum of seven (7) full members, all elected and dismissed by the General Meeting, with a unified term of office of two (2) years, re-election being permitted.

Paragraph 1 - Of the members of the Board of Directors, at least 2 (two) or 20% (twenty percent), whichever is greater, must be independent directors, as defined in the Novo Mercado Regulations, and the characterization of those appointed to the Board of Directors as independent directors must be decided at the General Meeting that elects them, and, in the event that there is a controlling shareholder, directors elected through the option provided for in Article 141, §§ 4 and 5 of the Brazilian Corporation Law shall also be considered independent.

Paragraph 2 - When, as a result of calculating the percentage referred to in Paragraph 1 above, the result generates a fractional number, the Company shall round up to the next whole number.

Paragraph 3 - The Chairman of the Board of Directors shall be chosen from among the directors by a simple majority at a meeting of the Board of Directors held after the members of the Board of Directors take office or, in the event of a vacancy, at the first meeting following the vacancy. Likewise, the Secretary of the Board shall be appointed, who may or may not be a director.

Paragraph 4 - In the event of temporary absence, the temporarily absent member of the Board of Directors may appoint from among the other members of the Board of Directors the person who will represent him/her, who will act, including for the purposes of voting at meetings of the Board of Directors, for him/herself and for the replaced or represented member, with the exception of any member of the Board of Directors elected under the option provided for in Article 141, paragraphs 4 and 5, of the Brazilian Corporation Law, who may be represented by his/her alternate, if the latter has been elected under the terms of the applicable legislation.

Paragraph 5 - In the event of permanent impediment, permanent absence or resignation of any of the directors during the term of office for which they were elected, it shall be incumbent upon the remaining members of the Board of Directors to appoint their replacement and such appointment shall serve until the first General Meeting that takes place after such appointment, under the terms of Article 150 of the Brazilian Corporation Law, except in the case of impediment, permanent absence or resignation of a member of the Board of Directors elected under the terms of Article 141, §§ 4 and 5, of the Brazilian Corporation Law, who shall be replaced by his alternate, if the latter has been elected under the terms of the applicable legislation.

Article 14. The Board of Directors shall meet ordinarily four (4) times a year, and extraordinarily whenever necessary, when convened by the Chairman of the Board of Directors or by two (2) members of the Board of Directors, on their own initiative or at the instigation of any member, by written notice delivered at least five (5) days in advance, and presenting the agenda of the matters to be dealt with. Calls may be made by letter with acknowledgement of receipt, fax or any other means, electronic or otherwise, which allows proof of receipt.

Paragraph 1 - Meetings of the Board of Directors shall be held on first call with the presence of the majority of its members and on second call with any number.

Paragraph 2 - Irrespective of the formalities set out in the above paragraph, a meeting attended by all the directors shall be deemed to be in order.

Paragraph 3 - Each member of the Board of Directors in office shall be entitled to one (1) vote at meetings of the Board of Directors, either in person or represented by one of their peers, upon presentation of (i) a specific proxy for the meeting on the agenda; and (ii) the written vote of the absent member of the Board of Directors and their respective justification.

Paragraph 4 - If necessary, directors may participate in the meeting by telephone, videoconference or other means of communication that can ensure effective participation and the authenticity of their vote. In this case, the director shall be deemed to be present at the meeting and his/her vote shall be considered valid for all legal purposes and incorporated into the minutes of the meeting.

Paragraph 5 - Meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors or, in his absence, it shall be the responsibility of the Chairman of the Board of Directors to appoint his substitute, who shall be responsible for appointing the secretary of the meeting from among those present.

Paragraph 6 - At the end of every meeting, minutes must be drawn up, signed by all the directors taking part in the meeting and subsequently transcribed in the minutes book of the Board of Directors. The votes cast by Directors who participate remotely in the Board of Directors' meeting or who have expressed their opinion in accordance with Paragraph 4 above shall also be recorded in the Board of Directors' Minutes Book, and a copy of the letter, facsimile or electronic message, as the case may be, containing the Director's vote, shall be attached to the Book as soon as the minutes have been transcribed.

Article 15. The resolutions of the Board of Directors shall be taken by a majority vote of its members present, and no member's vote shall have the quality of a tie-breaking vote in the event of a tie in the number of votes on a given resolution.

Article 16. Without prejudice to other matters assigned to it by law or the Bylaws, the Board of Directors shall be responsible for deciding on the following matters by a simple majority vote of its members:

(i) approval and amendment, as the case may be, of the Company's multi-year business plan (the "Multi-Year Business Plan");

(ii) approval of the annual budget and the annual commercial and operational planning of the Company and its Affiliates, broken down on a monthly basis (the "Annual Business Plan"), as well as any amendments thereto;

(iii) approval of any expenditure or investment by the Company and/or any of its Affiliates, or the development of new projects by the Company and/or any of its Affiliates, the value of which (considering the act in isolation or a set of acts of the same nature carried out in the same financial year) exceeds the amount in Reais equivalent to R$ 5,000,000.00 (five million Reais), unless the expenditure or investment is included in the Annual Business Plan approved under the terms of this article;

(iv) approval of the contracting, whether the Company and/or any of its Affiliates is a creditor or debtor, of loans, financing or other obligations of any nature, as well as the execution of any contract, the value of which (considering the act in isolation or a set of acts of the same nature carried out in the same fiscal year) exceeds the amount in Reais equivalent to R$ 30,000,000.00 (thirty million Reais), unless the expense or investment is contemplated in the Annual Business Plan approved under the terms of this article;

(v) approval of the sale, encumbrance or lease, by the Company and/or any of its Affiliates, of assets, including investments, whose market value represents, individually or in a set of acts of the same nature carried out in the same fiscal year, an amount greater in Reais equivalent to R$ 5,000,000.00 (five million

Reais), unless the expense or investment is contemplated in the Annual Business Plan approved under the terms of this article;

(vi) execution by the Company or any of its Affiliates of any derivative transactions, except those carried out for hedging purposes, and whose originating commercial transaction is contemplated in the Annual Business Plan or, if said transaction does not exceed the amount provided for in the Annual Business Plan by more than R$ 30,000,000.00 (thirty million reais);

(vii) approval of a change in the corporate purpose of any of the Affiliates that implies a change in their line of business;

(viii) approval of the hiring and replacement by the Company and/or any of its Affiliates of their independent auditors, who must be chosen from among those with a notorious international reputation;

(ix) election, re-election and replacement of Directors of the Company and any of its Affiliates;

(x) approval of the disposal by any means of investments held by the Company and/or any of its Affiliates in other companies, in an amount greater than R$ 10,000,000.00 (ten million reais);

(xi) approval of investments, acquisitions of client portfolios and stakes by the Company and/or any of its Affiliates in other companies, the market value of which represents, individually or as a set of acts of the same nature carried out in the same financial year, an amount greater in Reais equivalent to R$ 10,000,000.00 (ten million Reais), unless the investment is included in the Annual Business Plan approved under the terms of this article;

(xii) to approve the management's proposal for the distribution of dividends, even if interim or intermediate, or the payment of interest on own capital based on half-yearly, quarterly or monthly balance sheets;

(xiii) approval of any transaction of any nature between the Company and/or its Affiliates on the one hand and any shareholder, related party or affiliate on the other, the value of which exceeds R$ 5,000,000.00 (five million reais), under the terms of the Related Party Transactions Policy;

(xiv) approval of the granting, by the Company and/or any of its Affiliates, of any guarantees, sureties or other guarantees in relation to third party obligations, the value of which (considering the act in isolation or a set of acts of the same nature carried out in the same financial year) exceeds the amount in Reais equivalent to R$ 5,000,000.00 (five million Reais);

(xv) deliberate on the budget and structure of the Audit Committee and other advisory committees, the latter if and when established, as well as the internal audit area;

(xvi) approve the duties of the internal audit department;

(xvii) create and install, at its sole discretion, advisory committees or working groups with defined objectives;

(xviii) approve or amend the Company's policies, internal regulations or bylaws and its administrative structure, including, but not limited to: (a) Code of Conduct and Ethics; (b) Remuneration Policy; (c) Policy for the Appointment of Members of the Board of Directors, its Advisory Committees and the Executive Board; (d) Risk Management Policy; (e) Related Party Transactions Policy; (f) Securities Trading Policy; (g) Internal Regulations of the Board of Directors; (h) Internal Regulations of the Audit Committee; and (i) Internal Regulations of the Executive Board;

(xix) prepare and disclose a reasoned opinion, favorable or contrary to the acceptance of any takeover bid for shares issued by the Company, within 15 (fifteen) days of the publication of the takeover bid notice, which shall address at least: (a) the convenience and opportunity of the takeover bid in the interests of the Company and the shareholders as a whole, including in relation to the price and potential impacts on the liquidity of the shares; (b) the strategic plans disclosed by the offeror in relation to the Company; and (c) alternatives to the acceptance of the takeover bid available on the market; and

(xx) to exercise the normative functions of the Company's activities, and may refer to it for examination and deliberation any matter that does not fall within the exclusive competence of other bodies, as well as deliberate on matters submitted to it by the Executive Board.

Sole Paragraph - All the amounts established in this article shall be updated annually in accordance with the positive variation of the General Market Price Index, published by the Getúlio Vargas Foundation ("IGP-M/FGV"), or any other index that may replace it, every 12 (twelve) months from the effective date of these Bylaws.

Subsection III The Board of Directors

Article 17. The Executive Board shall be made up of a minimum of 3 (three) and a maximum of 9 (nine) Officers, of whom 1 (one) shall be the Chief Executive Officer, 1 (one) the Chief Financial Officer and Investor Relations Officer and the others without specific designation. The term of office of the Directors shall be two (2) years, with re-election permitted, and they may be dismissed at any time.

Paragraph 1 - The choice and election of Directors must take into account their professional capacity, notorious knowledge and specialization in the respective areas in which these Directors will work.

Paragraph 2 - Notwithstanding the provisions of the heading of Article 17 above, and subject to the provisions of the law, the Directors may hold the same position.

Article 18. The Board of Directors shall be responsible for:

(i) ensure compliance with the law, these Bylaws and the resolutions of the Board of Directors and the General Meeting;

(ii) to carry out all acts necessary for the execution of the Multi-Year Business Plan and the Annual Business Plan, under the terms of these Bylaws;

(iii) to carry out the acts necessary to represent the Company and achieve its corporate purpose, however special they may be, including waiving rights, making compromises and entering into agreements, in compliance with the relevant legal or statutory provisions, the resolutions taken by the General Meeting and by the Board of Directors and the provisions and restrictions on their powers determined by the Board of Directors;

(iv) to submit annually to the Board of Directors the management report and the accounts of the Executive Board, accompanied by the independent auditors' report, as well as the proposal for the appropriation of profits for the previous year; and

(v) submitting the Multiannual Business Plan and the Annual Business Plan to the Board of Directors and ensuring that they are implemented.

Article 19. It is the sole responsibility of the Chief Executive Officer to: (i) perform the corporate duties assigned to him by the General Shareholders' Meeting and the Board of Directors; (ii) manage and administer the areas of information technology, human development, logistics and distribution centers; (iii) seek to comply with the strategies, goals and objectives set and approved by the General Shareholders' Meeting and the Board of Directors; and (iv) faithfully comply with the Bylaws and the purposes of the Company and the Affiliates, preserving its image and good relations with customers and suppliers.

Article 20. The Chief Financial and Investor Relations Officer shall have sole responsibility for: (i) proposing financing alternatives and approving financial conditions for the Company's business; (ii) managing the Company's cash and accounts payable and receivable; (iii) managing the accounting, financial planning and fiscal/tax areas; (iv) representing the Company before the control bodies and other institutions operating in the capital markets; and (v) providing information to the investing public, the CVM, the Stock Exchanges on which the Company's securities are traded and other bodies related to the activities carried out in the capital markets, in accordance with the applicable regulations, in Brazil and abroad.

Article 21. The powers of directors without specific designation shall be established by the Board of Directors at the time of their election.

Article 22. At the end of each quarter, the Company's Officers shall arrange for a limited review of the financial statements of the Company and its Affiliates for the respective quarter, to be carried out by independent auditors chosen by the Board of Directors, delivering the reports prepared by said auditors to the Board of Directors within a maximum period of 30 (thirty) days from the end of each quarter.

Article 23. At the end of each fiscal year, the Company's Officers shall arrange for a full audit to be carried out by the Company's independent auditors of the accounts for the respective fiscal year just ended, and shall deliver the respective audit report to the Board of Directors within a maximum period of 90 (ninety) days after the end of each fiscal year.

Article 24. The Board of Executive Officers shall decide by a majority of votes, provided that a meeting is opened with the presence of a majority of the members, and the Chief Executive Officer, or the Officer he or she appoints if he or she is not present, shall have the casting vote in addition to the ordinary vote.

Article 25. In the event of a vacancy in an Executive Officer's position due to death, resignation, reinstatement or other circumstances provided for by law, the Directors must meet within 15 (fifteen) days to elect an interim Director from among the current ones. In addition, the Board of Directors must meet within 120 (one hundred and twenty) days of the event and elect a replacement to complete the term of office of the person replaced.

Article 26. The Company shall be bound by the signature of 2 (two) officers, 1 (one) of whom shall be either the Chief Executive Officer, the Chief Financial and Investor Relations Officer or the Officer without specific designation who performs duties related to the areas of sale, operation and management of the Company's stores, and by the signature of the proxies constituted within the scope and under the terms of the respective mandates, These mandates shall always be granted by 2 (two) Officers jointly, one of whom is either the Chief Executive Officer or the Chief Financial and Investor Relations Officer or the Officer without specific designation who performs duties related to the areas of sale, operation and management of the Company's stores, and the respective instruments shall specify the powers conferred and the term of duration.

Sole Paragraph - The Board of Executive Officers may decide, under the terms and within the limits of the law, that certain documents of the Company be signed by mechanical means or by seal.

Subsection IV The Statutory Audit Committee

Article 27. The Audit Committee, an advisory body linked to the Board of Directors, is made up of at least 3 (three) members, at least 1 (one) of whom is an independent director, and at least 1 (one) of whom must have recognized experience in corporate accounting matters.

Paragraph 1 - The same member of the audit committee may accumulate both characteristics referred to in the heading.

Paragraph 2 - The Audit Committee shall have a coordinator, whose activities are defined in the Audit Committee's Internal Regulations, approved by the Board of Directors.

Article 28. The Audit Committee is responsible for, among other matters: (i) giving an opinion on the hiring and dismissal of independent audit services; (ii) evaluating the quarterly information, interim statements and financial statements; (iii) monitoring the activities of the internal audit and internal controls area; (iv) evaluating and monitoring the Company's risk exposures; and (v) evaluating, monitoring and recommending to management the correction or improvement of the Company's internal policies, including the Related Party Transactions Policy.

Sole Paragraph - The Audit Committee shall have the means to receive and process information on non-compliance with legal provisions and rules applicable to the Company, as well as internal regulations and codes, with specific procedures to protect the provider and the confidentiality of the information.

CHAPTER V
THE FISCAL COUNCIL

Article 29. The Audit Board shall not be permanent, shall function exclusively in cases where its installation is requested by shareholders, in the cases provided for by law, or by resolution of the General Meeting, and shall have the attributions and powers conferred upon it by law.

Article 30. The Audit Board, when installed, shall be made up of 3 (three) full members, and alternates in equal numbers, elected by the General Meeting, whether shareholders or not, resident in the country, in compliance with the requirements, impediments and other rules laid down in the Corporations Law, and shall have a term of office of 1 (one) year, ending at the next AGM, with re-election being permitted.

Paragraph 1 - In the event of vacancy, resignation, impediment or unjustified absence from two consecutive meetings, the member of the Audit Board shall be replaced by the respective alternate until the end of the term of office.

Paragraph 2 - The remuneration of the members of the Audit Board, in addition to the compulsory reimbursement of travel and subsistence expenses necessary for the performance of their duties, shall be set by the General Meeting that elects them, in compliance with the provisions of the Corporations Law.
Paragraph 3 - The Audit Board shall have a Chairman, elected by the other Audit Board Members at the first meeting following its installation.

CHAPTER VI
THE FINANCIAL STATEMENTS

Article 31. The fiscal year begins on January 1st and ends on December 31st of each year.

Sole Paragraph - At the end of each financial year, the Company shall draw up financial statements in compliance with the relevant legal provisions.

Article 32 Together with the financial statements for the year, the Board of Directors shall submit to the AGM a proposal on the allocation of the net profit for the year, subject to the following allocation:

(i) 5% (five percent), at least, to the legal reserve, up to a limit of 20% (twenty percent) of the Share Capital. In the year in which the balance of the legal reserve plus the amounts of the capital reserve exceeds 30% (thirty percent) of the Share Capital, it will not be compulsory to allocate part of the net profit for the year to the legal reserve.

(ii) a portion corresponding to at least 25% (twenty-five percent) of the net profit adjusted under the terms of item I of article 202 of the Brazilian Corporation Law, shall be distributed to the shareholders as a mandatory dividend, except in the cases provided for in paragraphs 3 and 4 of said article 202 of the Brazilian Corporation Law, with the following adjustments:

a. the decrease in the amounts earmarked for the year to set up the legal reserve, as indicated above

b. the increase in the amounts resulting from the reversal, during the year, of previously formed contingency reserves; and

c. the decrease in the amounts set aside in the fiscal year for the tax incentive reserve.

(iii) up to 100% of the balance remaining after the allocations indicated in items (i) and (ii) will be allocated to the statutory profit reserve called "Investment and Expansion Reserve", the purpose of which is to finance the expansion of the Company's activities and/or those of its subsidiaries, and the balance of such reserve, considered together with the balance of the legal reserve, may not exceed an amount equivalent to the Company's share capital.

(iv) the balance remaining after the allocations indicated in items (i) to (iii) above, if any, at the proposal of the management bodies, may be retained based on the capital budget approved under the terms of article 196 of the Brazilian Corporation Law or distributed as dividends or interest on additional equity, as decided by the general meeting.

Sole Paragraph - The General Meeting may grant the members of the Board of Directors and the Executive Board a share in profits not exceeding (a) 10% (ten percent) of the remaining profit for the year, after deducting the compulsory dividend provided for in item (ii) of Article 32 above, the accumulated losses and the provision for income tax and social contribution, or (b) the annual remuneration of the directors, whichever is lower, in the cases, form and legal limits.

Article 33. At the proposal of the Board of Executive Officers, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit interest to shareholders, as remuneration of the shareholders' equity, in compliance with the applicable legislation. Any amounts thus disbursed shall be imputed to the amount of the mandatory dividend provided for in these Bylaws.

Paragraph 1 - The actual payment of interest on equity, if credited during the financial year, shall be made by resolution of the Board of Directors, during the financial year or in the following financial year, but never after the dividend payment dates.

Article 34. The Company may draw up balance sheets every six months, or in shorter periods, and declare, by resolution of the Board of Directors:

(i) the payment of dividends or interest on own capital, on account of the profit calculated in the half-yearly balance sheet, imputed to the amount of the mandatory dividend, if any;

(ii) the distribution of dividends in periods of less than 6 (six) months, or interest on own capital, imputed to the amount of the mandatory dividend, if any, provided that the total dividend paid in each semester of the fiscal year does not exceed the amount of capital reserves; and

(iii) the payment of interim dividends or interest on own capital, to the account of accumulated profits or profit reserves existing in the last annual or half-yearly balance sheet, imputed to the amount of the mandatory dividend, if any.

Article 35. The General Meeting may decide on the capitalization of profit or capital reserves, including those established in interim balance sheets, in compliance with the applicable legislation.

Article 36. Dividends not received or claimed shall become statute-barred within 3 (three) years from the date on which they were made available to the shareholder, and shall revert to the Company.

CHAPTER VII
LIQUIDATION OF THE COMPANY

Article 37. The Company shall be dissolved and go into liquidation in the cases provided for by law, and the General Meeting shall be responsible for establishing the method of liquidation and electing the liquidator or liquidators and the Audit Board, if its operation is requested by shareholders who make up the quorum established by law or in the regulations issued by the CVM, in compliance with legal formalities, establishing their powers and remuneration.

CHAPTER VIII
VOLUNTARY WITHDRAWAL FROM THE NEW MARKET

Article 38. Without prejudice to the provisions of the Novo Mercado Regulations, voluntary delisting from the Novo Mercado must be preceded by a takeover bid that complies with the procedures set out in the regulations issued by the CVM on takeover bids for deregistration of publicly-held companies and the following requirements: (i) the price offered must be fair, and it is possible to request a new valuation of the Company, in the manner established in the Brazilian Corporate Law; (ii) shareholders holding more than 1/3 (one third) of the Outstanding Shares must accept the Tender Offer or expressly agree to the delisting from the said segment without selling the shares.

Sole Paragraph - Voluntary delisting from the Novo Mercado may occur independently of the public offering mentioned in this Article 38, in the event of a waiver approved at a General Meeting, under the terms of the Novo Mercado Regulations.

CHAPTER IX
SALE OF CONTROL

Article 39. The direct or indirect sale of control of the Company, whether by means of a single operation or by means of successive operations, shall be contracted on condition that the acquirer of control undertakes to carry out a takeover bid for the shares issued by the Company and held by the other shareholders, in compliance with the conditions and deadlines laid down in the legislation and regulations in force and in the Novo Mercado Regulations, in order to ensure equal treatment to that given to the seller.

Paragraph 1 - In the event of an indirect sale of control, the acquirer must disclose the value attributed to the Company for the purposes of the takeover bid price, as well as disclose a justified statement of this value.

Paragraph 2 - For the purposes of this Article, "Control" and its related terms shall mean the power effectively used by a shareholder to direct corporate activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held.

CHAPTER X
CORPORATE REORGANIZATION

Article 40. In the event of a corporate reorganization involving the transfer of the Company's shareholder base, the resulting companies must apply for admission to the Novo Mercado within 120 (one hundred and twenty) days of the date of the General Meeting which resolved the said reorganization.

Sole Paragraph - If the reorganization involves resulting companies that do not intend to apply for listing on the Novo Mercado, the majority of the holders of the Company's Outstanding Shares present at the general meeting must consent to this structure.

CHAPTER XI
FINAL PROVISIONS

Article 41. The Company, its shareholders, managers, members of the fiscal council, effective and alternate, if any, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, in the form of its regulations, any controversy that may arise between them, related to or arising from their status as issuer, shareholders, managers, and members of the fiscal council, in particular, arising from the provisions contained in Law no. 6.385, of September 7, 1976, the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.

Article 42. The Company shall ensure that the members of the Board of Directors, the Executive Board and the Fiscal Council or the members of any corporate bodies with technical functions intended to advise the managers, when legally possible, are defended in judicial and administrative proceedings brought by third parties, during or after their respective terms of office, for acts performed in the exercise of their functions, and may maintain an insurance contract to cover procedural costs, legal fees and indemnities arising from said proceedings.
Paragraph 1 - The guarantee provided for in the head of this article extends to employees who regularly act in compliance with a warrant issued by the Company.

Paragraph 2 - If a member of the Board of Directors, the Executive Board, the Fiscal Council or any other corporate bodies with technical functions intended to advise managers, or even the employee referred to in Paragraph 1 above, is convicted by a final and unappealable decision, they shall reimburse the Company for all costs, expenses and losses caused to it, when not covered by insurance.

Article 43. Agreements between shareholders regulating the purchase and sale of shares, or pre-emptive rights or any similar right on the purchase and sale of shares or the exercise of voting rights shall always be respected by the Company, when filed at its registered office, and the Executive Board shall refrain from launching share transfers and the Chairman of the General Meeting shall refrain from counting votes contrary to their terms, under the terms of article 118 of the Corporations Law.

Article 44. In all matters not covered by these Bylaws, the relevant legal provisions shall apply, in compliance with the Novo Mercado Regulations.

Article 45. The provisions contained in Article 2, Paragraph 1 of Article 6, item (xiii) of Article 10, Paragraph 1 and Paragraph 4 of Article 11, Paragraph 1 and Paragraph 2 of Article 13, item (xix) of Article 16, Article 38, Article 39, Article 40 and Article 41 shall only be effective as from the date of entry into force of the Novo Mercado Participation Agreement to be entered into between the Company and B3

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