



MANAGEMENT PROPOSAL

**ORDINARY AND EXTRAORDINARY GENERAL MEETING
HELD IN PERSON**

APRIL 30, 2026

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1. Invite

Shareholders are invited to attend the Annual and Extraordinary General Meeting of Lojas Quero-Quero S.A. ("Company") to be held at 9:00 a.m. on April 30, 2026 ("Meeting"), in the Company's head office, located at Avenida General Flores da Cunha, No. 1,943, City of Cachoeirinha, State of Rio Grande do Sul.

In compliance with Article 5, paragraph 4, of CVM Resolution No. 81/22 ("RCVM 81"), the Company informs that the choice of format for holding the Meeting considered several relevant factors, including historical levels of shareholder attendance and engagement, which have proven to be satisfactory and consistent with the Company's characteristics. In addition, efforts were made to balance the costs of holding the Shareholders' Meeting with the costs that shareholders may incur to participate, ensuring the economic feasibility of the event without compromising the effective participation of interested parties. The Company understands that holding the Meeting exclusively in person fosters direct interaction between shareholders and the Company's management, ensuring more effective communication and a constructive discussion environment. It also enables better monitoring of the resolutions and allows each shareholder to actively participate in discussions and address any questions directly with management.

The Call Notice 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, 2025, 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; and
- IV. Opinion of the Audit Committee.

These documents were made available to the Company's shareholders on March 4, 2026, 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.gov.br/cvm). These documents were also published on March 23, 2026, 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 on the Shareholders' Meeting

Installation Quorum

At the Annual General Meeting:

In view of the matters on the agenda, the Annual 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 General 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 125, 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 Annual and Extraordinary General Meetings.

Call Notice

The Call Notice, set out in item 3 of this manual, will be published on March 31, April 1 and 2, 2026 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 Proxy

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, or consularization/apostille will be required.

Remote Voting Ballot

The Company will adopt the remote voting system by means of a remote voting form, in line with the provisions of RCVM 81, 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 to the central depository (see item II below) or directly to the Company itself (see item IV 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 B3.

In this case, shareholders holding shares deposited with B3 who choose to exercise their voting rights through the Remote Voting Ballot must do so by submitting their voting instructions to the central depository through the electronic system made available by B3, via the Investor Portal (available at www.investidor.b3.com.br, under the "Services" section, in the "Open Meetings" field).

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. Should the shareholder elect to send their voting instructions directly to the Company, the Company establishes that the Platform (as defined below) shall be the sole means of submitting the ballot directly to the Company, excluding the possibility of delivery via postal mail or e-mail.

Until 04/26/2026	The shareholder must access the website https://assembleia.ten.com.br/442785800 ("Platform"), complete the registration indicating the intention to participate "via Remote Voting Ballot", by submitting the documents listed in the table below, fill in the ballot fields under the "Meeting" tab on the Platform, and confirm the votes;
Within 3 (three) days of receipt of the BVD	The Company will confirm, through the Platform, the receipt and acceptance of the BVD or, if total or partial correction of the BVD is required, provide the necessary instructions for proper completion, also alerting the shareholder to any irregularities found in the documents listed in the table below.

**Until
04/26/2026**

The shareholder must, through the Platform, make any corrections or adjustments required to remedy the irregularities identified as described above.

Documentation to be submitted	Individual	Legal Entity	Investment Funds
Identity document with photo of the shareholder or their legal representative ⁽¹⁾	X	X	X
Restated and updated Bylaws or Articles of Association ⁽²⁾	-	X	X
Proper document evidencing the granting of powers, including powers of representation, if applicable ⁽²⁾	X ⁽³⁾	X	X
Restated and updated 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.

⁽³⁾ In the case of representation by proxy.

Corporate and representation documents of legal entities and investment funds executed in a foreign language must be translated into Portuguese, except for documents prepared in English or Spanish. Furthermore, the Company informs that no certification of copies, signature recognition, notarization, or consularization/apostille will be required.

Proxies submitted to the Company must be signed using the Brazilian Public Key Infrastructure (ICP-Brasil) or authenticated via the GOV.BR portal.

If the procedures mentioned above are not completed through the Platform by April 26, 2026, the Company will notify the shareholder that votes cast via the Remote Voting Form (BVD) will be disregarded. Should the shareholder, after submitting their voting instructions or sending the BVD, choose to participate in the Shareholders' Meeting in person (either personally or through a proxy), the voting instructions submitted via the BVD may be disregarded if the shareholder opts to vote in person.

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 Annual and Extraordinary General Meeting ("Meeting"), to be held on April 30, 2026, at 9:00 a.m., at the Company's head office, located at Avenida General Flores da Cunha No. 1,943, City of Cachoeirinha, State of Rio Grande do Sul, 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, 2025, accompanied by the annual management report, and the opinions of the independent auditors, the Audit Board and the Company's Audit Committee;
- (ii) To set the number of members of the Board of Directors at 6 (six) members;
- (iii) To elect the members of the Board of Directors; and
- (iv) To set the overall annual remuneration limit for the Company's management for the fiscal year of 2026, in accordance with management's proposal.

At the Extraordinary General Meeting:

- (i) To approve the amendment to Article 3, *caput*, of the Company's Bylaws, to reflect an adjustment to the address of the head office, which remains in the same building;
- (ii) To approve the amendment to Article 5, *caput* and sole paragraph, of the Company's Bylaws, to include related activities to those currently provided for in its corporate purpose, as well as to clarify that all activities comprised in its corporate purpose may be carried out through both in-person and non-in-person business channels;
- (iii) To approve the amendment to Article 7, *caput*, in order to reestablish the limit of the authorized capital;
- (iv) To approve the amendment to Article 16, items (iii), (iv), (v), (vi), (x), (xi), (xiii) and (xiv), and sole paragraph, of the Company's Bylaws, to update the approval thresholds set forth in such items, in accordance with the monetary adjustment rule already provided for in the sole paragraph, as well as to adjust the initial date of such monetary adjustment rule;
- (v) To approve the exclusion of Article 45 of the Company's Bylaws, given the verification of the condition set forth in such provision for the beginning of its effectiveness; and

(vi) To 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

Attendance at the Meeting. Pursuant to article 6, paragraph 1, of CVM Resolution No. 81/22, shareholders who intend to attend the Meeting must access the Meeting's electronic platform (<https://assembleia.ten.com.br/442785800>), create an account with a unique login and password, select "Participation" as "Live", upload the documentation as indicated below, access the "Meeting" tab, register the votes (if you wish to submit them in advance), and confirm.

Documentation to be submitted	Individual	Legal Entity	Investment Funds
Identity document with photo of the shareholder or their legal representative ⁽¹⁾	X	X	X
Restated and updated Bylaws or Articles of Association ⁽²⁾	-	X	X
Proper document evidencing the granting of powers, including powers of representation, if applicable ⁽²⁾	X ⁽³⁾	X	X
Restated and updated 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.

⁽³⁾ In the case of representation by proxy.

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 No. 81/22. In this case, shareholders are requested to attend in advance so that the documents may be duly verified in a timely manner.

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 or consularization/apostille will be required.

The Company notes that it will not be necessary to physically submit documents that have already been sent electronically, provided that they have been prepared and signed using the Brazilian Public Key Infrastructure (ICP-Brasil).

Pursuant to CVM Resolution No. 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 securities depository or to the 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, in accordance to the remote voting ballot template made available by the Company.

The minimum percentage of participation in the voting share capital required to (i) request the installation of the Fiscal Council is 2%, and (ii) request that the election of the members of the Board of Directors be carried out through the multiple voting system is 5%.

The Company informs that the Call Notice and the Management Proposal are available to the 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 Brazilian Securities and Exchange Commission (www.cvm.gov.br), which contain the information required by CVM Resolution No. 81/22 regarding the matters to be examined and discussed at the Meeting.

Any documents or proposals, voting statements, objections or dissenting opinions regarding the matters to be resolved must be submitted on the date of the Meeting, in writing, to the Meeting Board, which, for this purpose, shall be represented by the Secretary of the Meeting.

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) To take the management's accounts, examine, discuss, and vote on the Financial Statements for the fiscal year ended December 31, 2025, accompanied by the management's annual report, the opinions of the independent auditors, and the report of the Company's Audit Committee

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

Accordingly, it is proposed that the accounts of the management for the fiscal year ended December 31, 2025, the Management Report, as well as the Financial Statements for the fiscal year ended December 31, 2025, and the Independent Auditors' Reports, which received a favorable opinion from the Company's Audit Committee, be approved without reservations or qualifications, as disclosed on March 4, 2026, on the CVM and B3 websites.

As the Company recorded a loss for the fiscal year ended December 31, 2025, no proposal for the allocation of net income is being presented.

Pursuant to article 10, item III, of RCMV 81, item 2 of the Reference Form is attached hereto as Annex I to this proposal, which contains the directors' comments on the Company's financial position.

(ii) To set the number of members of the Board of Directors at six (6) members

Pursuant to the Company's Bylaws, the Board of Directors shall be composed of at least five (5) and at most seven (7) members, each serving a unified term of two (2) years. The Chairman of the Board of Directors shall be elected from among the directors by a simple majority at a Board meeting held after the assumption of office by the members of the Board. Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, must be independent directors, as defined in the Novo Mercado Regulations, and the designation of the appointed members as independent directors must be approved at the General Meeting that elects them.

It is proposed that the Board of Directors be composed of six (6) members, for a term of two (2) years, until the Annual General Meeting of 2028.

(iii) To elect the members of the Board of Directors

It is proposed the following slate for the composition of the Board of Directors, with the re-election of the six (6) current members:

Name	Position
Christiano Antoniazzi Galló	Effective Member (Independent)
Eduardo Camposana Gouveia	Effective Member (Independent)
Flávio Benicio Jansen Ferreira	Effective Member (Independent)
Guilherme Yuiti Miazaqui	Effective Member (Independent)
Jorge Fernando Herzog	Effective Member (Independent)
Peter Takaharu Furukawa	Effective Member

Considering that the election of the Company's Board of Directors is conducted by slate, any votes cast for specific candidates will be disregarded, except in the case of cumulative voting.

The Company clarifies that its Board of Directors has received declarations from the candidates indicated as independent above, confirming their independence pursuant to article 6, paragraphs 1 and 2, and Annex K of CVM Resolution No. 80, dated March 29, 2022, and article 16, paragraph 1, of the Novo Mercado Regulations of B3. The Board of Directors has reviewed these declarations and agreed with the qualification of such candidates as independent for the purposes indicated above.

The information required under items 7.3 to 7.6 of the Reference Form, pursuant to Article 11 of RCVM 81, regarding the candidates forming the management slate, is included in **Annex II** to this proposal.

Shareholders or groups of shareholders wishing to propose another slate or candidates to run for positions on the Company's Board of Directors must submit to the Company, at the same time, the documents and information required under article 3 of Annex K of CVM Resolution No. 80.

The full qualification of the nominated candidate must meet the minimum requirements established by the Department of Business Registration and Integration ("DREI") for the registration of the Meeting minutes with the Board of Trade, including: (i) full legal name; (ii) nationality; (iii) marital status; (iv) profession; (v) identity number and issuing authority; (vi) CPF/MF; and (vii) full residential address. Once a candidate nomination for the Board of Directors containing the minimum information required by CVM Resolution No. 80 is received, the Company will publish a "Notice to Shareholders" informing of the submitted nomination. This notice will be made via the IPE Online system, under the category "Notice to Shareholders," type "Other Notices," with the subject indicating that it refers to the nomination of candidates for the Board of Directors submitted by minority shareholders.

Shareholders meeting the thresholds indicated in Annex N of RCVM 81 may request the inclusion of candidates for the Company's Board of Directors in the Remote Voting Form, provided that such request is submitted in writing to the e-mail ri@quero-quero.com.br, together with, for each candidate: (i) the information contained in items 7.3 to 7.6 of the Reference Form, (ii) a statement of no impediment, and (iii) a declaration of independence, if applicable, which must be received by April 5, 2026. It is worth noting that candidate nominations may also be made directly at the Meeting by the shareholder or group of shareholders, either in person or through a proxy, who must provide the documents and information mentioned above.

In compliance with article 141 of the Brazilian Corporate Law and CVM Resolution No. 70, we inform that the minimum percentage of the Company's voting capital required to request cumulative voting for the election of the Board of Directors is five percent (5%). In the event of a request for the adoption of cumulative voting, each share is entitled to as many votes as there are members of the Board of Directors to be elected, and shareholders are allowed to concentrate votes on a single candidate or distribute them among several, in accordance with article 141 of the Brazilian Corporate Law.

Upon receiving a request for the adoption of cumulative voting and verifying that it meets the provisions of article 141 of the Brazilian Corporate Law, the Company will publish a Notice to Shareholders stating that the Board of Directors election may be conducted under this process. It is important to note that shareholders casting their vote through the remote voting ballot may, if they wish, anticipate their votes in the form of cumulative voting in case a request is made within the legal timeframe.

(iv) To set the maximum limit of the total annual remuneration of the Company's officers for the fiscal year 2026, in accordance with the management's proposal

It is proposed that the total remuneration limit for the Board of Directors and the Statutory Executive Officers for the fiscal year 2026 be set at R\$32,722,541.54 (thirty-two million, seven hundred twenty-two thousand, five hundred forty-one reais and fifty-four centavos), with the individual allocation to be determined by the Board of Directors. The proposed amount corresponds to the amount approved by the shareholders for the fiscal year 2025, which was R\$31,385,518.45 (thirty-one million, three

hundred eighty-five thousand, five hundred eighteen reais and forty-five centavos), adjusted by the Broad Consumer Price Index (“IPCA”) for 2025, equivalent to 4.26%.

Pursuant to Article 13, item II, of RCVM 81, item 8 of the Reference Form is attached hereto as Annex **III** to this proposal, which contains information regarding the remuneration of the Company’s officers.

At the Extraordinary General Meeting:

(i) To approve the amendment to Article 3, caput, of the Company’s Bylaws, to reflect an adjustment to the address of the head office, which remains in the same building

It is proposed to amend article 3, *caput*, of the Company’s Bylaws to reflect an adjustment to the head offices’ address, which remains in the same building.

We further clarify that this adjustment is purely formal, involving the update of the administrative head offices’ registration, and does not entail any material legal or economic consequences.

In compliance with article 12, II, of RCVM 81, the proposed amendment is set forth in **Annex IV** to this proposal. **Annex V** contains a copy of the consolidated Bylaws, already reflecting the proposed amendment, pursuant to article 12, I, of RCVM 81.

(ii) To approve the amendment to Article 5, caput and sole paragraph, of the Company’s Bylaws, to include related activities to those currently provided for in its corporate purpose, as well as to clarify that all activities comprised in its corporate purpose may be carried out through both in-person and non-in-person business channels

We propose amending article 5, *caput* and sole paragraph, of the Company’s Bylaws to include activities related to those currently provided for in its corporate purpose, as well as to clarify that all activities comprised in its corporate purpose may be carried out through both in-person and non-in-person business channels.

In compliance with article 12, II, of RCVM 81, the proposed amendment is set forth in **Annex IV** to this proposal. **Annex V** contains a copy of the consolidated Bylaws, already reflecting the proposed amendment, pursuant to article 12, I, of RCVM 81.

(iii) To approve the amendment to Article 7, caput, in order to reestablish the limit of the authorized capital;

We propose the reinstatement of the authorized capital limit, i.e., 150,000,000 shares, since part of the previous limit had already been utilized as of February 2020, when such previous limit was originally established.

In compliance with article 12, II, of RCVM 81, the proposed amendment is set forth in **Annex IV** to this proposal. **Annex V** contains a copy of the consolidated Bylaws, already reflecting the proposed amendment, pursuant to article 12, I, of RCVM 81.

(iv) To approve the amendment to Article 16, items (iii), (iv), (v), (vi), (x), (xi), (xiii) and (xiv), and sole paragraph, of the Company’s Bylaws, to update the approval thresholds set forth in such items, in accordance with the monetary adjustment rule already provided for in the sole paragraph, as well as to adjust the initial date of such monetary adjustment rule

We propose reflecting the monetary adjustment of the thresholds provided for in items (iii), (iv), (v), (vi), (x), (xi), (xiii), and (xiv) of article 16 of the Bylaws, in accordance with the monetary adjustment rule already set forth in the sole paragraph of this article.

We clarify that this adjustment merely incorporates, into the text of the aforementioned items, the monetary adjustment that is already applied for determining the threshold amounts of the Board of Directors, pursuant to the monetary adjustment rule provided in the sole paragraph of Article 16, and therefore entails no legal or economic consequences.

We further propose that the effective date of the monetary adjustment of such thresholds be updated to reflect the base date considered for the proposed changes to the amounts provided in the items indicated above.

In compliance with article 12, II, of RCVM 81, the proposed amendment is set forth in **Annex IV** to this proposal. **Annex V** contains a copy of the consolidated Bylaws, already reflecting the proposed amendment, pursuant to article 12, I, of RCVM 81.

(v) To approve the exclusion of Article 45 of the Company's Bylaws, given the verification of the condition set forth in such provision for the beginning of its effectiveness; and

We propose the deletion of article 45, in view of the verification of the condition set forth in this provision for the commencement of its effectiveness, as well as the guidance from B3 recommending that such clauses be removed from the bylaws of publicly-held companies after such condition has been met.

We clarify that the deletion of this provision will have no practical impact, as the provisions whose effectiveness was conditional upon the execution of the Novo Mercado Participation Agreement between the Company and B3 have been in full force since the execution of such agreement, which occurred shortly before the Company's initial public offering.

In compliance with article 12, II, of RCVM 81, the proposed amendment is set forth in **Annex IV** to this proposal. **Annex V** contains a copy of the consolidated Bylaws, already reflecting the proposed amendment, pursuant to article 12, I, of RCVM 81.

(vi) To 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), (ii), (iii), (iv) and (v) 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 amendment.

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, 2025 and, for comparison purposes, for the fiscal year ended December 31, 2024, 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, 2025 and 2024; (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 of each line item in relation to net revenue 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. 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 we present selected financial information that supports the statements above.

Selected Financial and Operating Information

(in R\$ million, except indices)	Fiscal year ending December 31	
	2025	2024
Shareholders' equity	404.9	546.0
Net profit (loss)	(161.9)	0.1
Adjusted net income (loss) ⁽¹⁾	(95.2)	(18.1)
EBITDA ⁽¹⁾	151.5	236.9
EBITDA Margin	5.4%	8.9%
Adjusted EBITDA ⁽¹⁾	34.9	94.1
Adjusted EBITDA Margin	1.3%	3.5%
Gross Debt ⁽¹⁾	582.2	534.5
Net Debt ⁽¹⁾	(17.7)	(118.5)
Adjusted Net Debt ⁽¹⁾	207.1	87.2
Cash and cash equivalents	(438.3)	(489.9)
Financial investments	(161.6)	(163.1)
Cash and financial investments FIDC VerdeCard	224.8	205.6
Adjusted Net Debt / Shareholders' Equity	0.5	0.2
Adjusted Net Debt / EBITDA	1.4	0.4
Current Liquidity Ratio ⁽²⁾	1.6	1.6
Quick Ratio ⁽³⁾	1.3	1.3
Growth in same-store sales (SSS) ⁽⁴⁾	(1.8%)	6.3%

⁽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 Quick 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 funding in the market for the development of its business plan via organic growth, while 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, as further detailed in item 2.1 (c) below, and a healthy equity position.

b. Capital Structure

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

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
Third-party funding (current + non-current liabilities)	3,366.3	3,156.3
Shareholders' equity	404.9	546.0
Total capital (third-party + equity)	3,771.2	3,702.2
Share of third-party funding	89.3%	85.3%
Share of equity	10.7%	14.7%

c. Ability to meet 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 the Company 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, 2025, of R\$95.3 million in current liabilities and R\$486.9 million in non-current liabilities, as well as its cash and cash equivalents position of R\$438.3 million and financial investments of R\$161.6 million on the same date, or R\$370.6 million in cash and cash equivalents and R\$4.5 million in financial investments, without considering the consolidation of FIDC VerdeCard, management believes that the Company is fully capable of meeting 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:

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
Gross Debt ⁽¹⁾	582.2	534.5
Gross debt - current (short-term)	16.4%	36.7%
Gross debt - non-current (long-term)	83.6%	63.3%
Net Debt ⁽¹⁾	(17.7)	(118.5)
Adjusted Net Debt ⁽²⁾	207.1	87.2
EBITDA	151.5	236.9
Adjusted Net Debt / EBITDA	1.4x	0.4x
Current Assets (a)	2,773.4	2,639.8
Current Liabilities (b)	1,727.8	1,694.9
Current Liquidity Ratio (a)/(b)	1.6	1.6
Inventory (c)	535.7	518.1
Quick 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, 2025, 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, 2025, the Company had significant financial contracts with Banco do Brasil S.A, Banco Votorantim, Caixa Econômica Federal, Banco Santander (Brasil) S.A., Banrisul, Banco ABC Brasil, and five debentures issued. On December 31, 2025, the total outstanding balance of consolidated loans and financing was R\$582.2 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, 2025, compared to the fiscal year ended December 31, 2024:

<u>In national currency</u>	<u>Interest rate</u>	<u>Due date</u>	<u>Parent Company and Consolidated</u>	
			<u>12/31/25</u>	<u>12/31/24</u>
Working capital	Interest of 2.00% to 2.35% p.a. + CDI	2027 to 2030	59,686	90,272
Debentures 2nd issue (a)	Interest of 1.75% p.a. + CDI	2029	69,547	130,355
Debentures 3rd issue (b)	Interest of 1.95% p.a. + CDI	2027	50,122	74,876
Debentures 4th issue (c)	Interest of 2.26% p.a. + CDI	2027	-	148,646
Debentures 5th issue (d)	Interest of 1.99% p.a. + CDI	2030	61,258	-
Debentures 6th issue (e)	Interest of 1.99% p.a. + CDI	2031	84,816	-

Debentures 7th issue (f)	Interest of 1.99% p.a. + CDI	2029	120,762	-
Finame (g)	Interest of 1.55% to 1.85% p.a. + CDI	2028	69,263	-
Subtotal			515,454	444,149

<u>In foreign currency</u>	Interest rate	Due date	Parent Company and Consolidated	
			12/31/25	12/31/24
Working capital (h)	Interest of 6.95% p.a. + USD	2028	37,953	61,614
Swap Contract	Interest of 2.06% p.a. + CDI	2028	(3,584)	(11,419)
Working capital (i)	Interest of 5.59% p.a. + EUR	2025	-	46,737
Swap Contract	Interest of 1.54% p.a. + CDI	2025	-	(6,559)
Working Capital (j)	Interest of 5.18% p.a. + EUR	2027	32,476	-
Swap Contract	Interest of 2.45% p.a. + CDI	2027	(140)	-
Subtotal			66,705	90,373
Total			582,159	534,522
Current			95,301	196,132
Non-current			486,858	338,390

CDI - Interbank Deposit Certificate.

Index	2025	2024
CDI (12 months)	14.26%	10.83%

- (a) 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.
- (b) 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.
- (c) 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 and fifty thousand) debentures.
- (d) Represents the balance of the 5th 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 July 15, 2025 in nominative and book-entry form, in the amount of R\$60,000, equivalent to 60,000 (sixty thousand) debentures.
- (e) Represents the balance of the 6th 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 September 05, 2025 in nominative and book-entry form, in the amount of R\$85,000, equivalent to 85,000 (eighty-five thousand) debentures.
- (f) Represents the balance of the 7th 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 09, 2025 in nominative and book-entry form, in the amount of R\$123,000, equivalent to 123,000 (one hundred and twenty-three thousand) debentures.
- (g) Represents the balance of loan operations through Finame, with maturities scheduled for the years 2027 and 2028.
- (h) 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.
- (i) Represents the balance of the 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.
- (j) Represents the balance of the loan operation contracted in euros, with a linked swap, with the aim of exchanging exchange rate risks for an interest rate of 2.45% 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, 2025:

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, plus 1.75% p.a. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R\$69.5 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, plus 1.95% p.a. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R\$50.1 million.

5th Issue of Debentures issued through a public offering with restricted efforts on July 15, 2025 in the total amount of R\$60.0 million and maturing on July 15, 2030, of the unsecured type, with an additional fiduciary guarantee. The remuneration is 100% of the CDI, plus 1.99% p.a. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R\$61.3 million.

6th Issue of Debentures issued through a public offering under the automatic distribution registration rite on September 05, 2025 in the total amount of R\$85.0 million and maturing on August 15, 2031, of the unsecured type, with an additional fiduciary guarantee. The remuneration is 100% of the CDI, plus 1.99% p.a. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R\$84.8 million.

7th Issue of Debentures issued through a public offering under the automatic distribution registration rite on December 09, 2025 in the total amount of R\$123.0 million and maturing on December 09, 2029, with a real guarantee and additional fiduciary guarantee. The remuneration is 100% of the CDI, plus 1.99% p.a. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) was R\$120.8 million.

Bank Credit Note (Banco Santander (Brasil) S.A.) issued on March 20, 2024 in the form of 4131 Loan 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 a swap operation to hedge foreign exchange risk 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, 2025, the outstanding balance in local currency (principal balance plus interest and reduced by anticipated expenses) of this bill was R\$38.0 million, while the swap contract had a balance of -R\$3.6 million, resulting in a net outstanding balance of R\$4.4 million.

Bank Credit Note (Banco do Brasil S.A.) issued on November 03, 2025 in the form of 4131 Loan in the amount of EUR5.0 million, representing in local currency R\$30.8 million on the issue date, and maturing on October 21, 2027, with real and fiduciary guarantees. The original remuneration, which takes into account the exchange rate of EUR/BRL 6.1900, plus a fixed rate of 5.18%, is linked to a swap operation to hedge foreign exchange risk for an interest rate of 100% of the CDI, plus 2.45%

p.a., which represents the effective remuneration of the contract. On December 31, 2025, the outstanding balance in local currency (principal balance plus interest and reduced by anticipated expenses) of this bill was R\$32.5 million, while the swap contract had a balance of -R\$0.1 million, resulting in a net outstanding balance of R\$32.3 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, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R\$30.0 million.

Bank Credit Note (Banrisul S.A.) issued on November 04, 2025 in the amount of R\$30.0 million and maturing on December 15, 2030, with a real and fiduciary guarantee. The remuneration is 100% of the CDI, plus 2.00% p.a. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R\$29.7 million.

Bank Credit Note (Banco ABC Brasil S.A.) issued on August 29, 2025 contracted with BNDES/Finame in the amount of R\$25.0 million and maturing on September 15, 2027, with a real and fiduciary guarantee. The original remuneration consists of the Long-Term Interest Rate (TLP) plus spreads, with a fixed interest rate of 7.51% p.a., a BNDES spread of 1.15% p.a., and a Banco ABC Brasil S.A. spread of 1.38% p.a. This remuneration is linked to a swap operation with a payment flow at an interest rate of 100% of the CDI plus 1.80% p.a., which represents the effective remuneration of the contract. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R\$25.2 million.

Bank Credit Note (Banco Votorantim S.A.) issued on September 15, 2025 contracted with BNDES/Finame in the amount of R\$35.5 million and maturing on October 15, 2028, with a real and fiduciary guarantee. The original remuneration consists of the Long-Term Interest Rate (TLP) plus spreads, with a fixed interest rate of 7.51% p.a., a BNDES spread of 1.15% p.a., and a Banco Votorantim S.A. spread of 1.05% p.a. This remuneration is linked to a swap operation with a payment flow at an interest rate of 100% of the CDI plus 1.55% p.a., which represents the effective remuneration of the contract. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R\$35.7 million.

Bank Credit Note (Banco Votorantim S.A.) issued on October 15, 2025 contracted with BNDES/Finame in the amount of R\$8.0 million and maturing on October 15, 2028, with a real and fiduciary guarantee. The original remuneration consists of the Long-Term Interest Rate (TLP) plus spreads, with a fixed interest rate of 7.61% p.a., a BNDES spread of 1.15% p.a., and a Banco Votorantim S.A. spread of 0.88% p.a. This remuneration is linked to a swap operation with a payment flow at an interest rate of 100% of the CDI plus 1.85% p.a., which represents the effective remuneration of the contract. On December 31, 2025, the outstanding balance (principal balance plus interest and reduced by anticipated expenses) of this bill was R\$8.3 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,

ensuring 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, 2025 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 sale 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 debentures issued by the Company in January 2022, December 2022, July 2025, September 2025 and December 2025 have the following financial covenant:

Financial *Covenant* 1: Net Debt/EBITDA equal 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:

<i>Indicators under this contract</i>	Fiscal year ending 12/31/2025
<i>(in R\$ million, except x)</i>	
Financial Covenant 1: Net Debt/EBITDA equal to or less than 3.0 times	1.4x

"Net Debt"*	207.1
"EBITDA"*	151.5

*corresponding to "Adjusted Net Debt" described in item 2.5 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 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:

<i>Indicators under this contract</i>	
<i>(in R\$ million, except x)</i>	Fiscal year ending 12/31/2025
Financial Covenant 1: Net Debt/EBITDA equal to or less than 3.0 times	1.4x
"Net Debt"*	207.1
"EBITDA"	151.5

*corresponding to "Adjusted Net Debt" described in item 2.5 of the Reference Form

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

Financial *Covenant* 1: Net Debt/EBITDA equal 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:

<i>Indicators under this contract</i>	Fiscal year ending 12/31/2025
<i>(in R\$ million, except x)</i>	
Financial Covenant 1: Net Debt/EBITDA equal to or less than 3.0 times	1.4x
"Net Debt"*	207.1
"EBITDA"	151.5

*corresponding to "Adjusted Net Debt" described in item 2.5 of the Reference Form

The bank credit bills (Finame), signed with Banco ABC do Brasil S.A. in August 2025 have the following financial *covenant*:

Financial *Covenant* 1: Net Debt/EBITDA equal 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:

<i>Indicators under this contract</i>	
<i>(in R\$ million, except x)</i>	Fiscal year ending 12/31/2025
Financial Covenant 1: Net Debt/EBITDA equal to or less than 3.0 times	1.4x
"Net Debt"	207.1
"EBITDA"	151.5

*corresponding to "Adjusted Net Debt" described in item 2.5 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, 2025 was R\$501.4 million, which corresponds to approximately 86.1% of the total balance of the Company's financing and loans on that date, which is consistent with 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, 2025.

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

On December 31, 2025, the Company had no limits available on the financing contracted.

h. Significant changes in income statement and cash flow statement items

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, 2025 compared to fiscal year ending December 31, 2024

<i>(in R\$ million, except %)</i>	Fiscal year ending December 31, 2025	AV	Fiscal year ending December 31, 2024	AV	AH
Net operating revenue					
Sale of goods	1,807.7	64.8%	1,797.1	67.4%	0.6%
Services provided	980.7	35.2%	869.2	32.6%	12.8%
Total net operating revenue	2,788.4	100.0%	2,666.3	100.0%	4.6%

Cost of goods sold and services rendered	(1,884.1)	(67.6%)	(1,738.2)	(65.2%)	8.4%
Gross profit	904.3	32.4%	928.1	34.8%	(2.6%)
Operating income (expenses)					
Sales	(616.6)	(22.1%)	(581.2)	(21.8%)	6.1%
Administrative and general	(276.3)	(9.9%)	(267.8)	(10.0%)	3.2%
Other operating income (expenses), net	1.8	0.1%	26.5	1.0%	(93.2%)
Total operating income (expenses)	(891.1)	(32.0%)	(822.5)	(30.8%)	8.3%
Operating profit before net financial result	13.2	0.5%	105.7	4.0%	(87.5%)
Net Financial Result					
Financial expenses	(243.4)	(8.7%)	(202.8)	(7.6%)	20.0%
Financial income	76.4	2.7%	82.0	3.1%	(6.8%)
Total Net Financial Result	(167.0)	(6.0%)	(120.9)	(4.5%)	38.1%
Profit (loss) before income tax and social contribution	(153.8)	(5.5%)	(15.2)	(0.6%)	909.8%
Current income tax and social contribution	(8.9)	(0.3%)	(6.9)	(0.3%)	29.8%
Deferred income tax and social contribution	0.8	0.0%	22.3	0.8%	(96.4%)
Total income tax and social contribution	(8.1)	(0.3%)	15.4	0.6%	N/A
Net profit (loss) for the year	(161.9)	(5.8%)	0.1	0.0%	N/A

Net operating revenue

Net operating revenue in the fiscal year ended December 31, 2025 was R\$2,788.4 million compared to the R\$2,666.3 million earned in the fiscal year ended December 31, 2024, which represented a variation of R\$122.1 million or 4.6%. This increase is substantially attributable to the factors listed below.

Sale of goods. Net revenue from the sale of goods in the fiscal year ended December 31, 2025 was R\$1,807.7 million compared to the fiscal year ended December 31, 2024, which was R\$1,797.1 million, representing an increase of R\$10.6 million or 0.6%. This variation is mainly attributable to the increase in the total store base of 2.3%, marginally offset by the decrease of 1.8% in same-store sales (SSS), compared to the fiscal year ended December 31, 2024.

Services rendered. Net revenue from services rendered in the fiscal year ended December 31, 2025 was R\$980.7 million, compared to the fiscal year ended December 31, 2024, which was R\$869.2 million, representing a positive variation of R\$111.5 million or 12.8%. This increase is mainly attributable to the growth in the volume transacted through the VerdeCard card, which in the fiscal year ended December 31, 2025 totaled R\$3,752.3 million, compared to the fiscal year ended December 31, 2024, which was R\$3,063.9 million, representing a variation of R\$688.4 million or

22.5%. As a result, the net interest-bearing portfolio (originated by VerdeCard cards) at the end of the period increased to R\$1,013.1 million, compared to R\$956.0 million at the end of 2024, representing growth of 6.0%.

Cost of goods sold and services rendered

The cost of goods sold and services rendered in the fiscal year ended December 31, 2025 was R\$1,884.1 million, compared to the fiscal year ended December 31, 2024, which was R\$1,738.2 million, representing an increase of R\$145.9 million or 8.4%. This increase is attributable to the 1.9% increase in the cost of goods sold and the 27.4% increase in the cost of services rendered. The increase in the cost of goods reflects the increase in revenue in this segment, in addition to a more promotional competitive environment in 2025, which resulted in margin compression. The increase in the cost of services rendered reflects the growth in revenue in this segment, also impacted by the effects of the increase in the SELIC rate over the course of 2025.

Gross profit

Gross profit in the fiscal year ended December 31, 2025 was R\$904.3 million, compared to the fiscal year ended December 31, 2024, which was R\$928.1 million, representing a negative variation of R\$23.8 million or 2.6%. This reduction is mainly attributable to the fact that the cost of *Goods sold and services rendered* increased at a higher percentage than the Net Operating Revenue.

Operating income (expenses)

Selling expenses

Selling expenses in the fiscal year ended December 31, 2025 were R\$616.6 million, compared to the fiscal year ended December 31, 2024, which was R\$581.2 million, representing an increase of R\$35.4 million or 6.1%. This increase is mainly attributable to (i) additional expenses from organic expansion (an increase in the store base of 2.3% 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, 2025 were R\$276.3 million, or R\$8.6 million higher than in the fiscal year ended December 31, 2024, which was R\$267.8 million, or 3.2%, below the accumulated inflation for the period, a result of the Company's internal work to contain expense growth, even in the face of the effects of inflation and the advancement of the infrastructure supporting its expansion.

Other operating income (expenses), net

Other operating income (expenses), net for the fiscal year ended December 31, 2025 was R\$1.8 million, compared to the fiscal year ended December 31, 2024, which was R\$26.5 million, representing a decrease in income of R\$24.7 million. The positive balance in 2024 is due to 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), and is therefore not comparable.

Total operating income (expenses)

Total operating income (expenses) in the fiscal year ended December 31, 2025 represented an expense of R\$891.1 million, compared to the fiscal year ended December 31, 2024, which was an expense of R\$822.5 million, representing an increase of R\$68.7 million or 8.3%. 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, 2025 was R\$13.2 million, compared to the fiscal year ended December 31, 2024, which was R\$105.7 million, representing a reduction of R\$92.5 million or 87.5%. This decrease is attributable to the factors mentioned above.

Net Financial Result

The net financial result for the fiscal year ended December 31, 2025 represented an expense of R\$167.0 million, compared to the fiscal year ended December 31, 2024, when it recorded an expense of R\$120.9 million, representing an increase in expenses of R\$46.1 million or 38.1%. This variation is attributable to the increase in the Selic rate, which directly impacts the cost of capital.

Profit (loss) before income tax and social contribution

The loss before income tax and social contribution in the fiscal year ended December 31, 2025 was R\$153.8 million, compared to the fiscal year ended December 31, 2024, in which the result before income tax and social contribution was a loss of R\$15.2 million, which represented an increase in the loss of R\$138.6 million, or 909.8%.

Total income tax and social contribution

Total income tax and social contribution in the fiscal year ended December 31, 2025 was an expense of R\$8.1 million, compared to the fiscal year ended December 31, 2024, which was a revenue of R\$15.4 million, representing an increase in expense of R\$23.5 million.

Net profit (loss) for the year

The net result for the fiscal year ended December 31, 2025 was a loss of R\$161.9 million, compared to the fiscal year ended December 31, 2024, which was R\$0.1 million, representing a negative variation of R\$162.1 million. This increase is attributable to the factors mentioned above.

CASH FLOW

Fiscal year ending December 31, 2025 compared to fiscal year ending December 31, 2024

<i>(in R\$ million, except %)</i>	Fiscal year ending December 31, 2025	Fiscal year ending December 31, 2024	AH
Cash flow			
Net cash generated (used) in operating activities	158.4	323.6	(51.1%)
Net cash generated (used) in investing activities	(46.6)	(101.7)	(54.2%)

Net cash generated (used) in financing activities	(163.4)	(153.4)	6.6%
Net increase (decrease) in cash and cash equivalents	(51.6)	68.5	(175.3%)

Net cash generated (used) in operating activities

The net cash generated from operating activities in the fiscal year ended December 31, 2025 was R\$158.4 million, compared to the net cash generated in the fiscal year ended December 31, 2024, which was R\$323.6 million. This decrease in cash generation from operating activities of R\$165.3 million is mainly attributable to the decrease in Adjusted Profit, as well as the dynamics of the Inventory and Suppliers accounts. In 2024, the Company showed cash generation in these lines, reflecting improvements in working capital management and longer payment terms. In 2025, the level of supplier payment terms remained stable, with no additional cash generation in this account.

Net cash generated (used) in investing activities

The net cash used in investment activities in the fiscal year ended December 31, 2025 was R\$46.6 million, compared to the net cash used in the fiscal year ended December 31, 2024, which was R\$101.7 million. This reduction in cash consumption related to investment activities, of R\$55.2 million, is substantially attributable to the reduction in consumption in the amount of financial investments, of R\$54.4 million.

Cash generated (used) in financing activities

The net cash used in financing activities in the fiscal year ended December 31, 2025 was R\$163.4 million, compared to the net cash used in the fiscal year ended December 31, 2024, which was R\$153.4 million. This consumption of R\$10.1 million in cash used is attributable to the sum of the following factors: (i) payment of the principal amount of financing, which represented a consumption of R\$265.3 million compared to the 2024 fiscal year, (ii) generation of R\$279.7 million from raising R\$441.6 million in financing in 2025, compared to the R\$161.9 million raised in the previous year, (iii) payment of interest on financing and loans, which represented a cash consumption of R\$15.4 million compared to the 2024 fiscal year and (iv) payment of lease liabilities, which represented a consumption of R\$8.7 million compared to the 2024 fiscal year.

2.2 – Operating and financial results

The Company has only one operating segment.

The Company's net operating revenue was R\$2,788.4 million and R\$2,666.3 million, respectively, for the fiscal years ending in 2025 and 2024.

(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. Regarding 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 goods, 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, 2025, the following relevant changes occurred in the accounting practices of the Company and its subsidiaries.

Income tax and social contribution: the Company accounts for deferred taxes related to income tax and social contribution on temporary differences, tax losses, and negative social contribution bases, to the extent that their realization is probable.

Deferred taxes recognized on tax losses and negative social contribution bases are supported by projections of taxable results, based on technical feasibility studies, submitted annually to the Company's Management bodies. Other credits, based on temporary differences, are recognized according to the expectation of their realization.

In the 2025 fiscal year, although there are internal projections indicating improvements in operating performance and positive medium and long-term perspectives, the Company chose not to recognize in the financial statements the deferred tax asset arising from the tax loss calculated in the current year, considering the current stage of losses realized in immediately preceding accounting years.

CMV Resolution No. 4,966/21 and BCB Resolution No. 352/23: as of January 1, 2025, CMV Resolution No. 4,966/21 and BCB Resolution No. 352/23 came into force, establishing new accounting criteria applicable to institutions authorized to operate by the Central Bank of Brazil, including rules related to the classification and measurement of financial instruments and the recognition of expected losses associated with credit risk.

The implementation of these standards impacted the financial statements of the subsidiary Quero-Quero VerdeCard Instituição de Pagamento S.A., with reflections on the Company's consolidated financial statements.

(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, 2025.

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, 2025 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, 2025.

(c) Unusual events or operation

In the fiscal year ended December 31, 2025, the Company chose not to recognize in the financial statements the deferred tax asset arising from the tax loss calculated in the fiscal year ended December 31, 2025 and implemented, in the subsidiary Quero-Quero VerdeCard Instituição de Pagamento S.A., the accounting practices resulting from CMV Resolution No. 4,966/21 and BCB Resolution No. 352/23.

As described in item 2.3 of this Reference Form, these measures differ from the practice adopted in previous fiscal years, due to the non-recognition of the deferred tax asset related to the tax loss for the 2025 fiscal year, whose amount totals R\$61.4 million, as well as the adoption of the new accounting practices applicable to the aforementioned subsidiary.

2.5 – Non-accounting measurements

(a) Value of non-accounting measurements

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
EBITDA	151.5	236.9
EBITDA Margin	5.4%	8.9%
Adjusted EBITDA	34.9	94.1
Adjusted EBITDA Margin	1.3%	3.5%
Adjusted Net Income (loss)	(95.2)	(18.1)
Adjusted Net Margin	(3.4%)	(0.7%)
Gross Debt	582.2	534.5
Net Debt	(17.7)	(118.5)
Adjusted Net Debt	207.1	87.2
ROIC	1.1%	8.4%
Adjusted ROIC	1.4%	6.0%

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 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.

The EBITDA Margin 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, 2025, the amount of R\$4.2 million of non-recurring items was excluded from the calculation of Adjusted EBITDA, corresponding to the closing of 8 stores in the first quarter of 2025.

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 ending December 31, 2025, 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 exclusion of ICMS-ST from the PIS and COFINS calculation basis (repetitive theme No. 1125/STJ), plus their monetary restatement, 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) 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 present the reconciliation of the non-accounting measures presented above in item (a), with the respective accounting line items that compose them:

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

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
Net profit (loss) for the period	(161.9)	0.1
(+) Current and deferred IRPJ/CSLL	8.1	(15.4)
(+) Financial Result, Net	167.0	120.9

(+) Depreciation and Amortization	138.3	131.3
EBITDA	151.5	236.9
(+) Stock Option Plan (SOP)	0.2	4.2
(+) Non-recurring items	4.2	(34.2)
(+) Impact of the adoption of IFRS16/CPC06 (R2)	(120.9)	(112.8)
Adjusted EBITDA	34.9	94.1
Net operating revenue	2,788.4	2,666.3
EBITDA Margin	5.4%	8.9%
Adjusted EBITDA Margin	1.3%	3.5%

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

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
Net profit (loss) for the period	(161.9)	0.1
(+) Stock Option Plan (SOP)	0.2	4.2
(+) Non-recurring items	-	(28.2)
(+) IRPJ/CSLL on tax losses	61.4	-
(+) Impact of the adoption of IFRS16/CPC06 (R2)	5.3	5.8
Adjusted net income (loss)	(95.2)	(18.1)
Net operating revenue	2,788.4	2,666.3
Net Margin	(5.8%)	0.0%
Adjusted Net Margin	(3.4%)	(0.7%)

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

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
(+) Loans and financing (current)	95.3	196.1
(+) Loans and financing (non-current)	486.9	338.4
Gross Debt	582.2	534.5
(-) Cash and cash equivalents	(438.3)	(489.9)
(-) Financial investments	(161.6)	(163.1)
Net Debt	(17.7)	(118.5)

(+) Cash and cash equivalents (FIDC VerdeCard)	67.7	42.5
(+) Financial investments (FIDC VerdeCard)	157.0	163.1
Adjusted Net Debt	207.1	87.2

(b.4) ROIC and Adjusted ROIC

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
<u>NOPAT:</u>		
Operating Profit before Net Financial Income	13.2	105.7
(+/-) IRPJ/CSLL effect ⁽¹⁾	(4.5)	(35.9)
IR/CSLL rate	34.0%	34.0%
NOPAT	8.7	69.7
<u>Invested capital</u>		
(+) Shareholders' equity - average of the last four quarters ⁽²⁾	553.1	574.2
(+) Adjusted Net Debt - average of the last four quarters ⁽²⁾	261.8	254.5
Invested capital - average of the last four quarters ⁽²⁾	814.9	828.7
ROIC (NOPAT ÷ Invested Capital)	1.1%	8.4%

(in R\$ million, except %)	Fiscal year ending December 31	
	2025	2024
<u>Adjusted NOPAT:</u>		
Operating Profit before Net Financial Income	13.2	105.7
(+) Stock Option Plan (SOP)	0.2	4.2
(+) Non-recurring items	4.2	(34.2)
(+/-) IRPJ/CSLL effect ⁽¹⁾	(5.9)	(25.7)
IR/CSLL rate	34.0%	34.0%
Adjusted NOPAT	11.5	49.9
<u>Invested capital:</u>		
(+) Shareholders' equity - average of the last four quarters ⁽²⁾	553.1	574.2
(+) Adjusted Net Debt - average of the last four quarters ⁽²⁾	261.8	254.5
Invested capital - average of the last four quarters ⁽²⁾	814.9	828.7
Adjusted ROIC (Adjusted NOPAT ÷ Invested Capital)	1.4%	6.0%

⁽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 the reason why such measurement is more appropriate for the correct understanding of its financial condition and the results of its operations

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

Since 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

There are no subsequent events to the latest parent Company and consolidated financial statements for the fiscal year ended December 31, 2025, that would substantially alter them.

2.7 – Comments on the allocation of results

	2025
a. Rules on profit retention	<p>In accordance with the provisions of the Company's Bylaws and Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporation Law"), at least 5% of the net income for the fiscal year must be mandatorily allocated to the legal reserve until it reaches an amount equivalent to 20% (twenty percent) of the capital stock. In any fiscal year in which the balance of the legal reserve plus the amounts of capital reserves exceeds 30% (thirty percent) of the capital stock, the allocation of part of the net income for the year to the legal reserve shall not be mandatory. The General Meeting may grant the members of the Board of Directors and the Board of Executive Officers a share in the profits, not exceeding 10% (ten percent) of the remaining income for the year, after deducting accumulated losses and the provision for income tax and social contribution, in the cases, form, and legal limits.</p> <p>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 mandatorily accompanied by a budget proposal previously approved by the Board of Directors. Should the balance of profit reserves exceed the capital stock, the General Meeting shall decide on the application of the excess toward the payment or increase of the capital stock or, alternatively, toward the distribution of dividends to shareholders.</p>
a.i. Profit retention amounts	There was no profit retention due to the Net Accounting Loss recorded in the fiscal year ended December 31, 2025.
a.ii. Percentages in relation to total declared profits	There were no retained profits in the fiscal year ended December 31, 2025.
b. Rules on dividend distribution	<p>Except for the mandatory allocation indicated in item "a" above, the Company's Bylaws provide that shareholders may deliberate, at a general meeting, on the allocation of the balance or the totality, as the case may be, of the dividends. No dividends were declared due to the Net Accounting Loss recorded in the fiscal year ended December 31, 2025.</p>
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, prepare semiannual balance sheets, or for shorter periods, and declare the payment of dividends or interest on equity: (i) charged to the profit verified in the semiannual balance sheet, imputed to the amount of the mandatory dividend, if any; (ii) to the amount of the mandatory dividend, if any; and (iii) charged to accumulated profits or profit reserves existing in the last annual or semiannual balance sheet.
d. Restrictions on dividend distribution	Except as provided in the Brazilian Corporation Law, there are no restrictions on the distribution of dividends by the Company.

	2025
e. Formally approved net income allocation policy	Not applicable, as the Company does not have a formally approved net income allocation policy.

2.8 - Relevant items not disclosed 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 in which the entity retains risks and responsibilities, indicating the respective liabilities

There are no written-off receivables portfolios in which the Company retains risks and responsibilities not disclosed in the Company's balance sheet for the fiscal year ended December 31, 2025.

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

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, 2025.

(iii) Unfinished construction contracts

There are no contracts for unfinished construction contracts not disclosed in the Company's balance sheet for the fiscal year ended December 31, 2025.

(iv) Contracts for future financing receivables

There are no contracts for future financing receivables not disclosed in the Company's balance sheet for the fiscal year ended December 31, 2025.

(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, 2025.

2.9 - Comments on items not disclosed in the financial statements

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

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

(b) Nature and purpose of the operation

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

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

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

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, 2025 was R\$49.4 million. This amount mainly included capital expenditures related to (i) geographic expansion, including the opening of 21 new stores (R\$9.1 million) nationwide; (ii) store renovations and revitalizations, totaling 27 renovated stores, including stores transformed into the "Mais Construção I", "Mais Construção II" and "Mais Construção III" formats, as well as operational improvement projects (R\$13.7 million); (iii) investments in logistics and distribution centers, information technology and others (R\$26.6 million) nationwide.

(ii) Sources of investment finance

The main sources of financing for our investments carried out in the last fiscal year were (i) cash flow generated by our operating activities; and (ii) credit lines with major banks (bank debt). Additionally, the Company may evaluate the possibility of obtaining financing through access to the capital markets, should it deem it necessary.

(iii) Relevant divestments in progress and planned divestments

As of the date of this Reference Form, the Company reports 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 are no previously disclosed 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 leased properties rather than through their acquisition.

(c) New products and services, indicating:

(i) Description of ongoing research already published

Not applicable, as the Company does not carry out research and development activities for new products or services.

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

Not applicable, as the Company does not carry out research and development activities for new

products or services.

(iii) Projects already in development

Not applicable, as the Company does not carry out research and development activities for new products or services.

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

Not applicable, as the Company does not carry out research and development activities for new products or services.

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

Although the Company has already developed some initiatives linked to ESG issues, as stated in item 1,9 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 that significantly influenced operating performance

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 - Information on Candidates for the Board of Directors Nominated by Management

(Items 7.3 to 7.6 of the Reference Form of CVM Resolution No. 80)

7.3 – Composition and professional experience of the management and fiscal council

Name: Peter Takaharu Furukawa **CPF:** 031.741.678-25 **Profession:** Business Administrator **Date of Birth:** 03/17/1962

Professional Experience:

Mr. Peter Takaharu Furukawa joined the company in 2009. Since then, he has held the position of Chief Executive Officer. Mr. Furukawa is also a member of the board of directors of Lojas Quero-Quero, Fortbras and C&A. Before joining the Company, Mr. Furukawa served as CEO of IMC, COO of Pernambucanas, CEO of Submarino, CFO at PepsiCo Foods and Senior Engagement Manager at McKinsey & Co. He holds a degree in Computer Science and an MBA from Brigham Young University – USA.

Except as described above, Mr. Peter Furukawa does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

April 30, 2024 refers to the election of Mr. Peter as a member of the Board of Directors, and he was elected as Chief Executive Officer on May 3, 2024, with a term of office of two years, taking office on May 3, 2024, and start date of the first term of office on April 17, 2009. The first election of Mr. Peter as a sitting member of the Board of Directors was on August 3, 2020.

Administrative Body	Election date	Term of office	(Elective) position held	Date of taking office	Description of other position	Was elected by the controlling shareholder	Start date of the first term of office
Executive Board and Board of Directors	04/30/2024	2 years	Board Member (Effective) and CEO	04/30/2024	N/A	No	08/03/2020

Convictions:

Type of conviction	Description of the conviction
N/A	

Name: Christiano Antoniazzi Galló

CPF: 937.807.100-72

Profession: Business Administrator

Date of Birth: 02/05/1978

Professional Experience:

Mr. Christiano Antoniazzi Galló began his career in the e-commerce planning area of JC Penney (USA). Later, he was an equity investment analyst focusing on retail and consumer companies at IP Capital Partners (Brazil), Dynamo Capital (UK) and VELT Partners (Brazil). He is currently a partner at Quartz Gestão de Recursos. He has a degree in Business Administration from Southern Methodist University - Cox School of Business (USA) and an MBA from the University of Cambridge - Judge Business School - England.

Except as described above, Mr. Christiano Antoniazzi Galló does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Administrative Body	Election date	Term of office	(Elective) position held	Date of taking office	Description of other position	Was elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/30/2024	2 years	Chairman of the Independent Board of Directors	04/30/2024	N/A	No	02/05/2020

Convictions:

Type of conviction	Description of the conviction
N/A	

Name:	Eduardo Campozana Gouveia	CPF:	398.091.104-72	Profession:	Computer Scientist	Date of Birth:	06/18/1964
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Professional Experience:

Mr. Eduardo Campozana Gouveia is an investor and advisor in startups such as Allya, PinPeople, Hands, AsaaS, Marvin, Flash and V360, among others. He is also a member of the Board of Directors of large companies such as Mapfre Seguradora, CI&T Software, Grupo Pereira de varejo and Inspitali educação médica. Mr. Eduardo served as Chief Executive Officer of Cielo until August 2018, a company that provides payment solutions, technology and services for the retail sector. Prior to joining Cielo, in early 2017, he served as Chief Executive Officer of Alelo and founded and served as Chief Executive Officer of Livelu, the loyalty company of Banco do Brasil and Bradesco. He was also the first Chief Executive Officer of Multiplus Fidelidade. He previously worked at Cielo as Vice President of Sales and Marketing, a position he held from 2006 to 2010. He served as Vice President of Marketing at Walmart Brasil and was Marketing Director at Bompreco and General Director at HiperCard. He began his career at Banco Banorte in the Technology area, later working in the product, marketing and commercial areas. Mr. Eduardo holds a degree in Computer Science from UFPE, a specialization in Finance from IBMEC and an MBA in Marketing from FGV.

Except as described above, Mr. Eduardo Campozana Gouveia does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Administrative Body	Election date	Term of office	(Elective) position held	Date of taking office	Description of other position	Was elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/30/2024	2 years	Independent Member of the Board of Directors (Effective)	04/30/2024	N/A	No	06/16/2020

Convictions:

Type of conviction	Description of the conviction
N/A	

Name:	Flávio Benicio Jansen Ferreira	CPF:	921.962.337-49	Profession:	Engineer	Date of Birth:	07/28/1966
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Professional Experience:

Mr. Flávio Jansen Ferreira has been a member of the Board of Directors of Lojas Quero-Quero since 2009. He is also a member of the Boards of Directors of Locaweb Internet S.A., Allied Tecnologia S.A., YDUQS Participações S.A. and Digipix S.A. Flávio is an investor in startups, with investments currently in Laqus S.A., OQVestir and DressAndGo. He was responsible for starting the Submarino.com website, where he served as Chief Technology Officer, rising to the position of CEO. In the past, he was president of Submarino.com, during the company's IPO on the Bovespa, and its merger with Americanas.com resulted in the company B2W. He was a member of the Board of Directors of Fleury S.A., CETIP-SA, International Meal Company S.A. and Grupo IBMEC Educacional SA. He has a degree in Electrical Engineering from the Catholic University of Rio de Janeiro (PUC-Rio).

Except as described above, Mr. Flávio Benicio Jansen Ferreira does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Administrative Body	Election date	Term of office	(Elective) position held	Date of taking office	Description of other position	Was elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/30/2024	2 years	Independent Member of the Board of Directors (Effective)	04/30/2024	N/A	No	09/05/2008

Convictions:

Type of conviction	Description of the conviction
N/A	

Name:	Guilherme Yuiti Miazaqui	CPF:	463.837.968-01	Profession:	Engineer	Date of Birth:	01/11/1997
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Professional Experience:

Mr. Guilherme Yuiti Miazaqui is a partner, equity analyst and member of the Management Committee and Risk Committee of Alaska Asset Management. He has been a member of the Alaska team since 2017. He is a member of Lojas Quero-Quero S.A. Board of Directors. He has a degree in Computer Engineering from the Polytechnic School of USP, a degree in Business Administration from the State Technical School of São Paulo and is ANBIMA Certified Manager (CGA).

Except as described above, Mr. Guilherme Yuiti Miazaqui does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Administrative Body	Election date	Term of office	(Elective) position held	Date of taking office	Description of other position	Was elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/30/2024	2 years	Independent Member of the Board of Directors (Effective)	04/30/2024	N/A	No	04/30/2024

Convictions:

Type of conviction	Description of the conviction
N/A	

Name: Jorge Fernando Herzog

CPF: 740.828.417-68

Profession: Economist

Date of Birth: 06/16/1961

Professional Experience:

Mr. Jorge Fernando Herzog has 36 years of retail experience, having held executive positions in renowned chains in Brazil and Mexico, such as Vice President of Grupo Carrefour and Grupo Pão de Açúcar, as well as CEO of Ponto Frio, being responsible for the integration with Casas Bahia (Grupo Casas Bahia). He was involved in the process of transforming Grupo Walmart Brasil into Grupo BIG, culminating in its sale to Grupo Carrefour. He is currently a member of the Board of Directors of Lojas Quero-Quero, as well as a member of the Board of Directors of MOB2CON Soluções Tecnológicas S.A. and an Advisory Board Member of the retail company Studio Z Mentor. Jorge also acts as an investor in several startups.

Except as described above, Mr. Jorge Fernando Herzog does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Administrative Body	Election date	Term of office	(Elective) position held	Date of taking office	Description of other position	Was elected by the controlling shareholder	Start date of the first term of office
Board of Directors	08/29/2024	2 years	Independent Member of the Board of Directors (Effective)	08/29/2024	N/A	No	08/29/2024

Convictions:

Type of conviction	Description of the conviction
N/A	

7.4 – Composition of the committees

Name:	Christiano Antoniazzi Galló	CPF:	937.807.100-72	Profession:	Business Administrator	Date of Birth:	02/05/1978
Professional Experience:	<p>Mr. Christiano Antoniazzi Galló began his career in the e-commerce planning area of JC Penney (USA). Later, he was an equity investment analyst focusing on retail and consumer companies at IP Capital Partners (Brazil), Dynamo Capital (UK) and VELT Partners (Brazil). He is currently a partner at Quartz Gestão de Recursos. He has a degree in Business Administration from Southern Methodist University - Cox School of Business (USA) and an MBA from the University of Cambridge - Judge Business School - England.</p> <p>Except as described above, Mr. Christiano Antoniazzi Galló does not hold positions in other companies or third sector organizations.</p> <p>Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.</p>						

Committees:									
Committee type	Type of Audit	Position held	Date of taking office	Term of office	Description of other committees	Description of other position	Election date	Was elected by the controlling shareholder	Start date of the first term of office
Finance Committee		Committee Member (Effective)	10/02/2025	8 months		N/A	10/02/2025	No	02/05/2020

Name: Eduardo Campozana Gouveia **CPF:** 398.091.104-72 **Profession:** Computer Scientist **Date of Birth:** 06/18/1964

Professional Experience: Mr. Eduardo Campozana Gouveia is an investor and advisor in startups such as Allya, PinPeople, Hands, AsaaS, Marvin, Flash and V360, among others. He is also a member of the Board of Directors of large companies such as Mapfre Seguradora, CI&T Software, Grupo Pereira de varejo and Inspitali educação médica. Mr. Eduardo served as Chief Executive Officer of Cielo until August 2018, a company that provides payment solutions, technology and services for the retail sector. Prior to joining Cielo, in early 2017, he served as Chief Executive Officer of Alelo and founded and served as Chief Executive Officer of Liveloo, the loyalty company of Banco do Brasil and Bradesco. He was also the first Chief Executive Officer of Multiplus Fidelidade. He previously worked at Cielo as Vice President of Sales and Marketing, a position he held from 2006 to 2010. He served as Vice President of Marketing at Walmart Brasil and was Marketing Director at Bompreco and General Director at HiperCard. He began his career at Banco Banorte in the Technology area, later working in the product, marketing and commercial areas. Mr. Eduardo holds a degree in Computer Science from UFPE, a specialization in Finance from IBMEC and an MBA in Marketing from FGV.

Except as described above, Mr. Eduardo Campozana Gouveia does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Committees:									
Committee type	Type of Audit	Position held	Date of taking office	Term of office	Description of other committees	Description of other position	Election date	Was elected by the controlling shareholder	Start date of the first term of office
Finance Committee		Committee Member (Effective)	10/02/2025	8 months		N/A	10/02/2025	No	09/24/2020
Other Committees		Chairman of the Committee (Effective)	10/02/2025	8 months	Human Resources Committee	N/A	10/02/2025	No	04/23/2021

Name: Flávio Benicio Jansen Ferreira **CPF:** 921.962.337-49 **Profession:** Engineer **Date of Birth:** 07/28/1966

Professional Experience: Mr. Flávio Jansen Ferreira has been a member of the Board of Directors of Lojas Quero-Quero since 2009. He is also a member of the Boards of Directors of Locaweb Internet S.A., Allied Tecnologia S.A., YDUQS Participações S.A. and Digipix S.A. Flávio is an investor in startups, with investments currently in Laqus S.A., OQVestir and DressAndGo. He was responsible for starting the Submarino.com website, where he served as Chief Technology Officer, rising to the position of CEO. In the past, he was president of Submarino.com, during the company's IPO on the Bovespa, and its merger with Americanas.com resulted in the company B2W. He was a member of the Board of Directors of Fleury S.A., CETIP-SA, International Meal Company S.A. and Grupo IBMEC Educacional SA. He has a degree in Electrical Engineering from the Catholic University of Rio de Janeiro (PUC-Rio).

Except as described above, Mr. Flávio Benicio Jansen Ferreira does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Committees:									
Committee type	Type of Audit	Position held	Date of taking office	Term of office	Description of other committees	Description of other position	Election date	Was elected by the controlling shareholder	Start date of the first term of office
Audit Committee	Statutory Audit Committee not in compliance with CVM Resolution No. 23/21	Committee Member (Effective)	10/02/2025	8 months		N/A	10/02/2025	No	09/24/2020
Finance Committee		Chairman of the Committee (Effective)	10/02/2025	8 months		N/A	10/02/2025	No	02/05/2020

Name: Peter Takaharu Furukawa **CPF:** 031.741.678-25 **Profession:** Business Administrator **Date of Birth:** 03/17/1962

Professional Experience: Mr. Peter Takaharu Furukawa joined the company in 2009. Since then, he has held the position of Chief Executive Officer. Mr. Furukawa is also a member of the board of directors of Lojas Quero-Quero, Fortbras and C&A. Before joining the Company, Mr. Furukawa served as CEO of IMC, COO of Pernambucanas, CEO of Submarino, CFO at PepsiCo Foods and Senior Engagement Manager at McKinsey & Co. He holds a degree in Computer Science and an MBA from Brigham Young University – USA.

Except as described above, Mr. Peter Furukawa does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Committees:									
Committee type	Type of Audit	Position held	Date of taking office	Term of office	Description of other committees	Description of other position	Election date	Was elected by the controlling shareholder	Start date of the first term of office
Other Committees		Chairman of the Committee (Effective)	10/02/2025	8 months	Human Resources Committee	N/A	10/02/2025	No	03/10/2022

Name: Guilherme Yuiti Miazaqui **CPF:** 463.837.968-01 **Profession:** Engineer **Date of Birth:** 01/11/1997

Professional Experience: Mr. Guilherme Yuiti Miazaqui is a partner, equity analyst and member of the Management Committee and Risk Committee of Alaska Asset Management. He has been a member of the Alaska team since 2017. He is a member of Lojas Quero-Quero S.A. Board of Directors. He has a degree in Computer Engineering from the Polytechnic School of USP, a degree in Business Administration from the State Technical School of São Paulo and is ANBIMA Certified Manager (CGA).

Except as described above, Mr. Guilherme Yuiti Miazaqui does not hold positions in other companies or third sector organizations.

Declares that: (i) In the past five years, he has not been subject to any criminal conviction, any conviction in administrative proceedings by the CVM, Central Bank, or SUSEP, nor to any final and unappealable conviction, whether in the judicial or administrative sphere, that has suspended or disqualified them from carrying out professional or commercial activities; and (ii) he is not considered a politically exposed person, as per CVM Resolution No. 50/21.

Committees:

Committee type	Type of Audit	Position held	Date of taking office	Term of office	Description of other committees	Description of other position	Election date	Was elected by the controlling shareholder	Start date of the first term of office
Audit Committee	Statutory Audit Committee not in compliance with CVM Resolution No. 23/21	Committee Member (Effective)	10/02/2025	8 months		N/A	10/02/2025	No	10/02/2025

7.5 – Family relationships Inform the existence of a conjugal relationship, stable union or kinship up to the 2nd degree between (a) directors of the issuer; (b) (i) directors of the issuer and (ii) directors of direct or indirect subsidiaries of the issuer; (c) (i) directors of the issuer or of its direct or indirect subsidiaries and (ii) direct or indirect controlling shareholders of the issuer; (d) (i) directors of the issuer and (ii) directors of the issuer's direct or indirect controlling shareholders

Justification for not completing the table:

The members of the Company's Board of Directors and Executive Board have no family relationship with each other, with the members of the management of its subsidiaries, with its controlling shareholders or with the members of the management of its parent companies.

7.6 – Relationships of subordination, provision of services or control Inform about relationships of subordination, provision of services or control maintained, in the last three fiscal years, between administrators of the issuer and (a) a company controlled, directly or indirectly, by the issuer, with the exception of those in which the issuer holds, directly or indirectly, an interest equal to or greater than 99% (ninety-nine percent) of the share capital; (b) direct or indirect controlling shareholder of the issuer; and (c) if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or the parent companies or subsidiaries of any of these people

Justification for not completing the table:

Not applicable, since on the date of this Management Proposal there were no relationships of subordination, provision of services or control between managers and subsidiaries, controlling shareholders and others.

Annex III – Information indicated on Item 8 of the Reference Form

8. Management Remuneration

8.1 - Description of the remuneration policy or practice for the board of directors, the statutory and non-statutory executive board, the fiscal council, the statutory committees, and the audit, risk, finance, and remuneration committees

(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 Fiscal Council, 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 annually assesses the adequacy of the compensation policy as part of the Company's budget approval process.

(c) Composition of the 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 (as defined in item 8.1(a) above) is composed 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 incentives 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 profit-sharing, as decided by the General Meeting.

The Company's remuneration policy seeks to encourage Officers 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 the statutory executive board, 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 Fiscal Council, 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.

Statutory Executive Board

The fixed remuneration of the statutory executive board is composed 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 statutory executive board is mainly made up of bonuses, which are defined by the achievement of pre-established targets, as detailed below. In addition, the Company's statutory executive board 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 Fiscal Council, 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.

- **its proportion of the total remuneration in the last three fiscal years**

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

2025

	Fixed Remuneration	Variable Remuneration	Post-employment	Share-based remuneration	Total
Board of Directors	100%	-	-	-	100%
Statutory Executive Board	74%	22%	-	4%	100%
Fiscal Council	100%	-	-	-	100%
Audit Committee	100%	-	-	-	100%

2024

	Fixed Remuneration	Variable Remuneration	Post-employment	Share-based remuneration	Total
Board of Directors	90%	-	-	10%	100%
Statutory Executive 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 Executive Board	50%	24%	-	26%	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 group 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 executive board determined by the Board of Directors, supported by analysis 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 considered, including, where applicable, indicators related to ESG matters**

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 Fiscal Council 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 does 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 executive board. Although this is 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 Executive Board, for which he already receives remuneration.

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

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

indirect controlling shareholders.

(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 executive board and fiscal council

Remuneration planned for the current fiscal year 12/31/2026 - Annual amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	6.00	7.00	-	13.00
Number of remunerated members	5.00	7.00	-	12.00
Annual fixed remuneration				
Salary or pro-labore	3,430,356.66	8,653,859.60	-	12,084,216.26
Direct and indirect benefits	-	1,937,172.57	-	1,937,172.57
Committee participation	457,380.89	-	-	457,380.89
Others	-	-	-	-
Description of other fixed remuneration	N/A	N/A	N/A	N/A
Variable remuneration				
Bonus	-	7,488,451.59	-	7,488,451.59
Profit sharing	-	-	-	-
Meeting participation	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	N/A	N/A	N/A	N/A
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Share-based (including options)	2,058,859.65	8,696,460.58	-	10,755,320.23
Notes	In accordance with the provisions of	In accordance with the provisions of	-	-

	<p>OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter “b”) was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.</p>	<p>OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter “b”) was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.</p>		
Total remuneration	5,946,597.20	26,775,944.34	-	32,722,541.54

Total Remuneration for the Fiscal Year ending 12/31/2025 - Annual Amounts

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	6.83	6.92	1.00	14.75
Number of remunerated members	5.83	6.92	1.00	13.75
Annual fixed remuneration				
Salary or pro-labore	2,840,000.00	7,669,794.70	99,380.64	10,609,175.34

Direct and indirect benefits	-	1,974,707.06	-	1,974,707.06
Committee participation	195,000.00	-	-	195,000.00
Others	-	-	-	-
Description of other fixed remuneration	-	-	-	-
Variable remuneration	-	2,864,538.66	-	2,864,538.66
Bonus	-	2,864,538.66	-	2,864,538.66
Profit sharing	-	-	-	-
Meeting participation	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	N/A	N/A	N/A	N/A
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Share-based (including options)	-	537,487.50	-	537,487.50
Notes	In accordance with the provisions of OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter "b") was calculated according to the annual average of the	In accordance with the provisions of OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter "b") was calculated according to the annual average of the	In accordance with the provisions of OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Fiscal Council was calculated according to the annual average of the number of members, considering the service of the Fiscal Council	-

	number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.	number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.	members until April 2025; and (ii) the amounts reported are net of social charges borne by the employer.	
Total remuneration	3,035,000.00	13,046,527.92	99,380.64	16,180,908.56

Total Remuneration for the Fiscal Year ending 12/31/2024 - Annual Amounts

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	6.67	7.00	2.00	15.67
Number of remunerated members	5.67	7.00	2.00	14.67
Annual fixed remuneration				
Salary or pro-labore	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
Committee participation	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	-	-	-	-
Meeting participation	-	-	-	-

Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Share-based (including options)	369,822.18	2,075,054.80	-	2,444,876.98
Notes	In accordance with the provisions of OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter “b”) was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.	In accordance with the provisions of OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter “b”) was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.	In accordance with the provisions of OFÍCIO CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter “b”) was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.	-
Total remuneration	3,549,499.60	15,169,397.50	198,761.28	18,917,658.38

Total Remuneration for the Fiscal Year ending 12/31/2023 - Annual Amounts

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	7.00	7.00	-	14.00
Number 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
Committee participation	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		-	-	-
Meeting participation		-	-	-
Commissions		-	-	-
Others		-	-	-
Description of other variable compensation		-	-	-
Post-employment		-	-	-
Termination of office	-	-	-	-
Share-based (including options)	774,802.29	4,391,530.46	-	5,166,332.75
Notes	In accordance with the provisions of OFÍCIO	In accordance with the provisions of OFÍCIO	-	-

	<p>CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.</p>	<p>CIRCULAR/AN UAL-2026-CVM/SEP, (i) the number of members of the Board of Directors, Executive Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places; and (ii) the amounts reported are net of social charges borne by the employer.</p>		
Total remuneration	3,369,802.29	17,139,286.81	-	20,509,089.10

8.3 – Variable remuneration of the board of directors, statutory executive board, and fiscal council

Variable compensation projected for the current fiscal year (12/31/2026)

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	6.00	7.00	-	13.00
Number of remunerated members	0.00	7.00	-	7.00
Clarifications	The Board of Directors has no variable remuneration.		The Fiscal Council has no variable remuneration.	
Bonus				
Minimum amount provided for in the remuneration plan	0.00	1,747,305.37	0.00	1,747,305.37
Maximum amount provided for in the remuneration plan	0.00	7,488,451.59	0.00	7,488,451.59
Amount provided for in the remuneration plan, assuming targets are achieved	0.00	4,992,301.06	0.00	4,992,301.06
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, assuming targets are achieved	0.00	0.00	0.00	0.00

Total variable remuneration for the fiscal year ending 12/31/2025

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	6.83	6.92	1.00	14.08
Number of remunerated members	0.00	6.92	0.00	6.92
Clarifications	The Board of Directors has no variable remuneration.		The Fiscal Council has no variable remuneration.	

Bonus				
Minimum amount provided for in the remuneration plan	0.00	1,675,911.54	0.00	1,675,911.54
Maximum amount provided for in the remuneration plan	0.00	7,182,478.03	0.00	7,182,478.03
Amount provided for in the remuneration plan, assuming targets are achieved	0.00	4,788,318.68	0.00	4,788,318.68
Amount effectively recognized in the income statement	0.00	2,864,538.66	0.00	2,864,538.66
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, assuming targets are achieved	0.00	0.00	0.00	0.00

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

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	6.67	7.00	-	14.00
Number of remunerated members	-	7.00	-	7.00
Clarifications	The Board of Directors has no variable remuneration.		The Fiscal Council has no variable remuneration.	
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 provided for in the remuneration plan, assuming targets are achieved	-	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 provided for in the remuneration plan, assuming targets are achieved	-	-	-	-

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

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	7.00	7.00	-	14.00
Number of remunerated members	-	7.00	-	7.00
Clarifications	The Board of Directors has no variable remuneration.			
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 provided for in the remuneration plan, assuming targets are achieved	-	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 provided for in the remuneration plan, assuming targets are achieved	-	-	-	-

Amount effectively recognized in the income statement	-	-	-	-
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8.4 - Share-based remuneration plan for the board of directors and statutory executive board

(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. Any 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 sell treasury Shares; (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 create 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 statutory executive board.

At the Company's Board of Directors' Meeting held on September 26, 2023; August 29, 2024; October 29, 2024; November 28, 2025; and January 16, 2026, the 4th, 5th, 6th, 7th and 8th Programs under the 2020 Plan were 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 manager 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 termination of the Participant by the Company or its Subsidiaries for cause, duly evidenced, both the Vested Options and the Unvested Options shall be automatically extinguished, by operation of law, as of the termination date, regardless of prior notice or indemnification.

In the event of termination of the Participant at their own initiative, for any reason, all Unvested Options shall be automatically extinguished, by operation of law, regardless of prior notice or indemnification. Notwithstanding the foregoing, the Participant shall retain the right to exercise the Vested Options, provided that such Vested Options may only be exercised upon the occurrence of a Liquidity Event.

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

Share-based remuneration planned for the current fiscal year (2026)

	Board of Directors	Statutory Executive Board
	2020 Plan	2020 Plan
Total number of members	6.00	7.00
Number of remunerated members	3.00	7.00
Weighted average exercise price		
(a) Of options outstanding at the beginning of the fiscal year	4.25 + IPCA	4.03 + IPCA
(b) Of options forfeited and expired during the fiscal year	N/A	N/A
(c) Of options exercised during the fiscal year	N/A	N/A
Potential dilution if all options granted are exercised	0.58%	3.83%

Share-based remuneration - fiscal year ending 12/31/2025

	Board of Directors	Statutory Executive Board
	2020 Plan	2020 Plan
Total number of members	6.83	6.92
Number of remunerated members	3.00	6.92
Weighted average exercise price		
(a) Of options outstanding at the beginning of the fiscal year	4.25 + IPCA	4.03 + IPCA
(b) Of options forfeited and expired during the fiscal year	N/A	N/A
(c) Of options exercised during the fiscal year	N/A	N/A
Potential dilution if all options granted are exercised	0.58%	3.83%
Clarification	N/A	N/A

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

	Board of Directors	Statutory Executive Board
	2020 Plan	2020 Plan
Total number of members	7.00	7.00
Number of remunerated members	3.70	7.00
Weighted average exercise price		

(a) Of options outstanding at the beginning of the fiscal year	4.08 + IPCA	3.97 + IPCA
(b) Of options forfeited and expired during the fiscal year	12.65 + IPCA	12.65 + IPCA
(c) Of options exercised during the fiscal 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 Executive Board
	2020 Plan	2020 Plan
Total number of members	7.00	7.00
Number of remunerated members	4.00	7.00
Weighted average exercise price		
(a) Of options outstanding at the beginning of the fiscal year	12.65 + IPCA	12.65 + IPCA
(b) Of options forfeited and expired during the fiscal year	12.65 + IPCA	12.65 + IPCA
(c) Of options exercised during the fiscal 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) fiscal years and planned for the current fiscal year, to the board of directors and the statutory executive board

2023

	Board of Directors	Statutory Executive Board
Total number of members	7	7
Number of remunerated members	4	7
Granting of stock options	2020 Plan	2020 Plan
Grant date	09/26/2023	09/26/2023
Number of options granted	322,208	925,808
Deadline for options to become exercisable	09/26/2024 (25%) 08/07/2025 (25%) 08/07/2026 (25%) 08/07/2027 (25%)	09/26/2024 (25%) 08/07/2025 (25%) 08/07/2026 (25%) 08/07/2027 (25%)
Maximum period for exercising options	2 years from <i>vesting</i>	2 years from <i>vesting</i>
Time limit on the transfer of shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the 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)

2024 – 1st

	Board of Directors	Statutory Executive Board
Total number of members	7	7
Number of remunerated members	3	7
Granting of stock options	2020 Plan	2020 Plan
Grant date	08/29/2024	08/29/2024

Number of options granted	483,324	4,229,118
Deadline for options to become exercisable	08/29/2025 (25%) 08/07/2026 (25%) 08/07/2027 (25%) 08/07/2028 (25%)	08/29/2025 (25%) 08/07/2026 (25%) 08/07/2027 (25%) 08/07/2028 (25%)
Maximum period for exercising options	2 years from <i>vesting</i>	2 years from <i>vesting</i>
Time limit on the transfer of shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the 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)

2024 – 2nd

	Board of Directors	Statutory Executive Board
Total number of members	7	7
Number of remunerated members	3	7

Granting of stock options	2020 Plan	2020 Plan
Grant date	10/29/2024	10/29/2024
Number of options granted	483,330	3,383,308
Deadline for options to become exercisable	10/29/2025 (25%) 08/07/2026 (25%) 08/07/2027 (25%) 08/07/2028 (25%)	10/29/2025 (25%) 08/07/2026 (25%) 08/07/2027 (25%) 08/07/2028 (25%)
Maximum period for exercising options	2 years from <i>vesting</i>	2 years from <i>vesting</i>
Time limit on the transfer of shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the 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)

2025

	Board of Directors	Statutory Executive Board
Total number of members	7	7
Number of remunerated members	0	1
Granting of stock options	2020 Plan	2020 Plan
Grant date	-	11/28/2025
Number of options granted	-	500,000
Deadline for options to become exercisable	-	11/28/2026 (25%)
	-	08/07/2027 (25%)
	-	08/07/2028 (25%)
	-	08/07/2029 (25%)
Maximum period for exercising options	-	2 years from vesting
Time limit on the transfer of shares	-	6-month lock-up period from the exercise date for 40% of the shares
Fair value of options on grant date	-	R\$ 0.848730 (vesting 2026)
	-	R\$ 1.017058 (vesting 2027)
	-	R\$ 1.157304 (vesting 2028)
	-	R\$ 1.276926 (vesting 2029)
Fair value of options on grant date X Number of options granted	-	R\$ 106,087.50 (vesting 2026)
	-	R\$ 127,125.00 (vesting 2027)
	-	R\$ 144,662.50 (vesting 2028)
	-	R\$ 159,612.50 (vesting 2029)

2026

	Board of Directors	Statutory Executive Board
Total number of members	6	7
Number of remunerated members	0	1
Granting of stock options	2020 Plan	2020 Plan
Grant date	-	01/16/2026
Number of options granted	-	350,000
Deadline for options to become exercisable	-	01/16/2027 (25%) 01/16/2028 (25%) 01/16/2029 (25%) 01/16/2030 (25%)
Maximum period for exercising options	-	2 years from <i>vesting</i>
Time limit on the transfer of shares	-	6-month lock-up period from the exercise date for 40% of the shares
Fair value of options on grant date	-	R\$ 0.885626 (vesting 2027) R\$ 1.071692 (vesting 2028) R\$ 1.242979 (vesting 2029) R\$ 1.383038 (vesting 2030)
Fair value of options on grant date X Number of options granted	-	R\$ 77,492.28 (vesting 2027) R\$ 93,773.05 (vesting 2028) R\$ 108,760.66 (vesting 2029) R\$ 121,015.83 (vesting 2030)

8.7 - Information on outstanding options held by the board of directors and the statutory executive board

Options outstanding at the end of the financial year ended 12/31/2025

	Board of Directors				Statutory Executive Board			
	SOP 2020 (4th Grant)	SOP 2020 (5th Grant)	SOP 2020 (6th Grant)	SOP 2020 (7th Grant)	SOP 2020 (4th Grant)	SOP 2020 (5th Grant)	SOP 2020 (6th Grant)	SOP 2020 (7th Grant)
Total number of members	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Number of remunerated members	3.00	3.00	3.00	0.00	6.00	6.00	6.00	1.00
Options not yet exercisable								
Grant Date	09/26/2023	08/29/2024	10/29/2024	11/28/2025	09/26/2023	08/29/2024	10/29/2024	11/28/2025
Quantity	120,828	362,493	362,498	0	422,628	2,869,760	2,295,816	500,000
Date on which they become exercisable	08/07/2026 (50%) 08/07/2027 (50%)	08/07/2026 (33%) 08/07/2027 (33%) 08/07/2028 (33%)	08/07/2026 (33%) 08/07/2027 (33%) 08/07/2028 (33%)	11/28/2026 (25%) 08/07/2027 (25%) 08/07/2028 (25%) 08/07/2029 (25%)	08/07/2026 (50%) 08/07/2027 (50%)	08/07/2026 (33%) 08/07/2027 (33%) 08/07/2028 (33%)	08/07/2026 (33%) 08/07/2027 (33%) 08/07/2028 (33%)	11/28/2026 (25%) 08/07/2027 (25%) 08/07/2028 (25%) 08/07/2029 (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	2 years from vesting
Time limit on the transfer of shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	-	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares
Weighted average exercise price	5.40 + IPCA	4.14 + IPCA	3.36 + IPCA	N/A	5.40 + IPCA	4.14 + IPCA	3.36 + IPCA	N/A
Fair value of options on the last day of the fiscal year ⁽¹⁾	R\$ 0.1272 (vesting 2026) R\$ 0.2885 (vesting 2027)	R\$ 0.2448 (vesting 2026) R\$ 0.4402 (vesting 2027) R\$ 0.6283 (vesting 2028)	R\$ 0.3637 (vesting 2026) R\$ 0.5711 (vesting 2027) R\$ 0.7602 (vesting 2028)	R\$ 0.7954 (vesting 2026) R\$ 0.9138 (vesting 2027) R\$ 1.0782 (vesting 2028) R\$ 1.2259 (vesting 2029)	R\$ 0.1272 (vesting 2026) R\$ 0.2885 (vesting 2027)	R\$ 0.2448 (vesting 2026) R\$ 0.4402 (vesting 2027) R\$ 0.6283 (vesting 2028)	R\$ 0.3637 (vesting 2026) R\$ 0.5711 (vesting 2027) R\$ 0.7602 (vesting 2028)	R\$ 0.7954 (vesting 2026) R\$ 0.9138 (vesting 2027) R\$ 1.0782 (vesting 2028) R\$ 1.2259 (vesting 2029)
Exercisable options								
Quantity	120,828	120,831	120,833	0	422,628	956,587	765,272	0
Maximum period for exercising options	09/26/2026 (50%) 08/07/2027 (50%)	08/29/2027	10/29/2027	-	09/26/2026 (50%) 08/07/2027 (50%)	08/29/2027	10/29/2027	N/A
Time limit on the transfer of shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	-	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares	6-month lock-up period from the exercise date for 40% of the shares
Weighted average exercise price	5.40 + IPCA	4.14 + IPCA	3.36 + IPCA	N/A	5.40 + IPCA	4.14 + IPCA	3.36 + IPCA	N/A

Fair value of options on the last day of the fiscal year	R\$ 0.0012 (vesting 2024) R\$ 0.0101 (vesting 2025)	R\$ 0.0590 (vesting 2025)	R\$ 0.1861 (vesting 2025)	N/A	R\$ 0.0012 (vesting 2024) R\$ 0.0101 (vesting 2025)	R\$ 0.0590 (vesting 2025)	R\$ 0.1861 (vesting 2025)	N/A
Fair value of total options on the last day of the fiscal year	R\$ 681.58	R\$ 7,134.13	R\$ 22,488.77	N/A	R\$ 2,383.99	R\$ 56,478.99	R\$ 142,428.77	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 related to share-based compensation of the board of directors and the statutory executive board

Options exercised – fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board
	2020 Plan	2020 Plan
Total number of members	6.83	6.92
Number of remunerated members	3.00	6.92
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 on 12/31/2024

	Board of Directors	Statutory Executive Board
	2020 Plan	2020 Plan
Total number of members	7.00	7.00
Number 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	N/A	N/A

price and the weighted average market price of the shares relating to the options exercised		
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Options exercised - fiscal year ended on 12/31/2023

	Board of Directors	Statutory Executive Board
	2020 Plan	2020 Plan
Total number of members	7.00	7.00
Number 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) fiscal 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 fiscal 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 result in the fair value of each series of options as presented 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	09/26/2023	312,004	09/26/2024	5.40 + IPCA	46.7%	0.0%	10.3%	0.93396
2020 Plan 4-Year 2	09/26/2023	312,004	08/07/2025	5.40 + IPCA	46.7%	0.0%	10.4%	1.14297
2020 Plan 4-Year 3	09/26/2023	312,004	08/07/2026	5.40 + IPCA	46.7%	0.0%	10.5%	1.3757
2020 Plan 4-Year 4	09/26/2023	312,004	08/07/2027	5.40 + IPCA	46.7%	0.0%	10.7%	1.58287
2020 Plan 5-Year 1	08/29/2024	1,178,111	08/07/2025	4.14 + IPCA	52.73%	0.0%	11.6%	1.6779
2020 Plan 5-Year 2	08/29/2024	1,178,111	08/07/2026	4.14 + IPCA	52.73%	0.0%	11.6%	1.9789
2020 Plan 5-Year 3	08/29/2024	1,178,111	08/07/2027	4.14 + IPCA	52.73%	0.0%	11.5%	2.2426
2020 Plan 5-Year 4	08/29/2024	1,178,111	08/07/2028	4.14 + IPCA	52.73%	0.0%	11.6%	2.4754
2020 Plan 6-Year 1	10/29/2024	966,660	08/07/2025	3.36 + IPCA	53.18%	0.0%	12.5%	0.8563
2020 Plan 6-Year 2	10/29/2024	966,660	08/07/2026	3.36 + IPCA	53.18%	0.0%	12.6%	1.0101
2020 Plan 6-Year 3	10/29/2024	966,660	08/07/2027	3.36 + IPCA	53.18%	0.0%	12.6%	1.2030
2020 Plan 6-Year 4	10/29/2024	966,660	08/07/2028	3.36 + IPCA	53.18%	0.0%	12.7%	1.3696
2020 Plan 7-Year 1	11/28/2025	125,000	11/28/2026	2.13 + IPCA	57.47%	0.00%	13.23%	0.8487
2020 Plan 7-Year 2	11/28/2025	125,000	08/07/2027	2.13 + IPCA	57.47%	0.00%	13.25%	1.0171
2020 Plan 7-Year 3	11/28/2025	125,000	08/07/2028	2.13 + IPCA	57.47%	0.00%	13.40%	1.1573

2020 Plan 7-Year 4	11/28/2025	125,000	08/07/2029	2.13 + IPCA	57.47%	0.00%	13.53%	1.2769
2020 Plan 8-Year 1	01/16/2026	87,500	01/16/2027	2.23 + IPCA	57.94%	0.00%	13.22%	0.8856
2020 Plan 8-Year 2	01/16/2026	87,500	01/16/2028	2.23 + IPCA	57.94%	0.00%	13.21%	1.0717
2020 Plan 8-Year 3	01/16/2026	87,500	01/16/2029	2.23 + IPCA	57.94%	0.00%	13.36%	1.2430
2020 Plan 8-Year 4	01/16/2026	87,500	01/16/2030	2.23 + IPCA	57.94%	0.00%	13.49%	1.3830

Defined by the Company's Board of Directors.

(1) For the grants on 09/26/2023, 08/29/2024, 10/29/2024, 11/28/2025 and 01/16/2026, the average volatility of the Company's shares was used.

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

(3) "DI x pre" rate on the base date of 09/26/2023 for the 2020 Plan-4 grant, base date of 08/29/2024 for the 2020 Plan-5 grant, base date of 10/29/2024 for the 2020 Plan-6 grant, base date of 11/28/2025 for the 2020 Plan-7 grant and base date of 01/16/2026 for the 2020 Plan-8 grant, according to the B3 website, variable according to the vesting 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 such option. Thus, the exercise price was determined by the Board of Directors in order to establish different growth targets, and therefore different exercise prices were set, based on the Company's historical performance and future performance expectations, taking into account mainly (i) the best estimate of the Company's fair market value at the time of the grant of the plan and (ii) estimates of the Company's performance for subsequent years, in order to align the interests of the Company's management with the Company's long-term performance.

(4) The Company adopted the DI x pre as the risk-free rate, as disclosed by B3. The risk-free rate used to calculate the value of each beneficiary's option considered the vesting period of the respective option — the rate corresponding to the interval (in days) between the grant date and the vesting date was selected. This rate tends to increase as the period (in days) increases. As an example, based on the current values of these rates, on 07/15/2020, the DI x pre rate for 362 days was 2.49%, and the DI x pre rate for 1,801 days was 5.69%.

The Exercise Price of the Options of the fourth, fifth, sixth, seventh and eighth grants of the 2020 Plan corresponds to the weighted average price of the trades of the last 45 trading sessions prior to the respective grant date, and will be adjusted by the variation of the IPCA and by proceeds distributed by the Company to its 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 expecting volatility for the outstanding grants 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

Fiscal year ended 12/31/2025				
Lojas Quero-Quero S.A.	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of shares	7,322,795	3,103,916	-	10,426,711
Percentage of share capital	3.54%	1.50%	-	5.04%

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

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 Executive Board			Board of Directors			Fiscal Council		
	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023
No. of members	6.92	7.00	7.00	6.83	6.67	7.00	1.00	2.00	-
No. of remunerated members	6.92	7.00	7.00	5.83	5.67	5.00	1.00	2.00	-
Amount of the highest remuneration (Reais)	2,751,421.61	6,065,215.68	6,920,100.74	680,000.00	892,943.11	883,700.57	33,126.88	66,253.76	-
Amount of the lowest remuneration (Reais)	726,195.31	1,156,792.14	1,222,738.39	400,000.00	480,000.00	480,000.00	33,126.88	66,253.76	-
Average remuneration (Reais)	1,885,336.40	2,167,056.79	2,448,469.54	520,583.19	626,014.04	673,960.46	99,380.64	99,380.64	-

Statutory Executive Board	
12/31/2025	Executive officers 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.

12/31/2024	Executive officers 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	Executive officers 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	
12/31/2025	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.
12/31/2024	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.
12/31/2023	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.

Fiscal Council	
12/31/2025	Considering that the members of the Fiscal Council served for 4 months, until April, 2025, 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.
12/31/2024	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.

12/31/2023	-
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8.16 - Mechanisms for remuneration or compensation for managers 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 managers 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 managers and members of the fiscal council, grouped by body, received for any reason other than the position they hold

Not applicable, considering that, in the last three fiscal years, the Company's management and members of the Fiscal Council have not received any compensation for any reason other than the positions they hold. Additionally, there is no such compensation planned for the current fiscal year.

8.19 - Remuneration of managers 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, considering that, in the last three fiscal years, the Company's management has not received compensation from its direct or indirect controlling shareholders, from companies under common control, or from their subsidiaries. Additionally, there is no such compensation planned for the current fiscal 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. In November 28, 2025, the 7th Option Grant Program under the 2020 Plan was approved, with the allocation of 825,000 options. In January 16, 2026, the 8th Option Grant Program under the 2020 Plan was approved, with the allocation of 350,000 options. The options granted under the programs mentioned herein include the stock option-based compensation of the members of the Board of Directors and executive officers, as disclosed in items 8.2 and 8.5 through 8.12 above.

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

Current bylaws	Proposed amendments	Justification
<p>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.</p>	<p>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.</p>	<p>Adjustment to the Company's head office address to reflect the current occupancy of the building where it is located.</p>
<p>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.</p> <p>Sole Paragraph – The Company may carry out its activities, in whole or in part, through subsidiaries, affiliates and/or controlled companies ("<u>Affiliates</u>").</p>	<p>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, <u>sanitizing products, household cleaning products, food and non-food products, beverages</u>, and other products in general; (ii) <u>the provision of assembly, maintenance and repair of machinery and equipment and products, intermediation, agency and logistics organization services, and other services directly or indirectly related to the foregoing activities</u>; (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.</p>	<p>Inclusion of activities related to those currently provided for in the Company's corporate purpose.</p> <p>Additionally, an adjustment to clarify that all activities encompassed by the corporate purpose may be carried out through both in-person business channels (physical stores) and non-in-person (website, chats, etc.).</p>

Current bylaws	Proposed amendments	Justification
	<p>Sole Paragraph – The Company may carry out its activities, in whole or in part, through subsidiaries, affiliates and/or controlled companies ("Affiliates"), <u>and through any business channels, in-person or non-in-person.</u></p>	
<p>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 ("<u>Authorized Capital</u>").</p>	<p>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) <u>150,000,000 (one hundred and fifty million)</u> common shares, excluding shares already issued, through the issue of new common, book-entry shares with no par value ("<u>Authorized Capital</u>").</p>	<p>Renewal of the authorized capital limit at 150,000,000 shares, as the current limit has been partially consumed since February 2020, when the previous limit was originally established.</p> <p>This limit renewal aims to enable the Board of Directors to approve capital increases (and other transactions that require and consume the authorized capital limit, such as the granting of stock options) with a view to executing the Company's business plan and its corporate purpose.</p>
<p>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:</p> <p>[...]</p> <p>(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;</p>	<p>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:</p> <p>[...]</p> <p>(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 5,000,000.00 (five million) <u>7,742,893.00 (seven million, seven hundred and forty-two thousand, eight hundred and ninety-three)</u> Reais), unless the expenditure or investment is included in the Annual</p>	<p>Monetary adjustment of the thresholds set forth in items (iii), (iv), (v), (vi), (x), (xi), (xiii), and (xiv) of Article 16 of the Company's Bylaws, in accordance with the monetary adjustment rule already provided in the sole paragraph of such article.</p> <p>As such adjustment merely consists of incorporating, into the text of the aforementioned items, the monetary adjustment already applied for the determination of the thresholds of the Board of Directors, pursuant to the monetary adjustment rule set forth in the sole paragraph of Article 16, this proposal entails no legal or economic consequences.</p> <p>As a result, the initial date for the monetary adjustment of such thresholds, as set forth in the sole paragraph of Article 16, shall be updated to</p>

Current bylaws	Proposed amendments	Justification
<p>(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;</p> <p>(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;</p> <p>(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); [...]</p> <p>(x) approval of the disposal by any means of investments held by the Company and/or any of its</p>	<p>Business Plan approved under the terms of this article;</p> <p>(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 <u>46,457,358.00</u> 30,000,000.00 (thirty)<u>(forty six million, four hundred and fifty seven thousand, three hundred and fifty eight</u> Reais), unless the expense or investment is contemplated in the Annual Business Plan approved under the terms of this article;</p> <p>(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 5,000,000.00 (five)<u>7,742,893.00 (seven million, seven hundred and forty-two thousand, eight hundred and ninety-three</u> Reais), unless the expense or investment is contemplated in the Annual Business Plan approved under the terms of this article;</p> <p>(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</p>	<p>reflect the base date considered for the proposed changes to the amounts provided in the items indicated above, and shall serve as the starting point for subsequent monetary adjustments.</p>

Current bylaws	Proposed amendments	Justification
<p>Affiliates in other companies, in an amount greater than R\$ 10,000,000.00 (ten million reais);</p> <p>(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;</p> <p>[...]</p> <p>(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;</p> <p>(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);</p> <p>[...]</p> <p>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</p>	<p>Annual Business Plan by more than R\$ 46,457,358.00 30,000,000.00 (thirty) <u>forty six</u> million, <u>four hundred and fifty seven thousand, three hundred and fifty eight</u> Reais);</p> <p>[...]</p> <p>(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) <u>15,485,786.00</u> (fifteen million, <u>four hundred and eighty five thousand, seven hundred and eighty six</u> Reais);</p> <p>(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) <u>15,485,786.00</u> (fifteen million, <u>four hundred and eighty five thousand, seven hundred and eighty six</u> Reais), unless the investment is included in the Annual Business Plan approved under the terms of this article;</p> <p>[...]</p> <p>(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) <u>7,742,893.00</u> (seven million, <u>seven hundred and forty-two thousand, eight hundred and ninety-three</u> Reais), under the terms of the Related Party Transactions Policy;</p>	

Current bylaws	Proposed amendments	Justification
<p>may replace it, every 12 (twelve) months from the effective date of these Bylaws.</p>	<p>(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 to 5,000,000.00 <u>7,742,893.00</u> (seven million, <u>seven hundred and forty-two thousand, eight hundred and ninety-three</u> Reais), [...] 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 <u>February, 2026</u>.</p>	
<p>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.</p>	<p>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.</p>	<p>Deletion of the provision, since the condition set forth therein for the commencement of its effectiveness (i.e., the entry into force of the Novo Mercado Participation Agreement entered into between the Company and B3) has already been satisfied.</p>

Annex V – Copy of the Amended Bylaws
(article 12, I of RCVN 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. 6,404, 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 Company's admission to the Novo Mercado segment of B3 ("Novo Mercado"), the Company, its shareholders, including controlling shareholders, management and members of the Fiscal Council, when installed, shall be subject to the provisions of the Novo Mercado Regulations.

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

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, ~~sobreleja~~, Vila Cachoeirinha, CEP 94910-003.

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

Article 4 The term of 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, sanitizing products, household cleaning products, food and non-food products, beverages, and other products in general; (ii) the provision of assembly, maintenance and repair of machinery and equipment and products, intermediation, agency and logistics organization services, and other services directly or indirectly related to the foregoing activities; (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"), and through any business channels, in-person or non-in-person.

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, 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 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)~~ 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 Fiscal Council or by shareholders, in any case in accordance with the procedures set forth in the applicable legislation.

Sole Paragraph – Subject to the exceptions provided for in the Brazilian Corporate 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 four (4) months following the end of each fiscal year, to discuss, vote on and approve the matters provided for in Article 132 of the Brazilian Corporate Law (“AGO”); and (ii) extraordinarily, whenever 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 majority vote of those present or by 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 regarding the calling of a General Meeting, a General Meeting attended by shareholders representing the entirety of the Company’s share capital shall be deemed duly convened.

Paragraph 3 – The General Meeting may only deliberate on matters included in the agenda, subject to the exceptions provided for in the Brazilian Corporate 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) amending the Bylaws;
- (ii) electing and removing the members of the Board of Directors, as well as determining the number of positions to be filled on the Company’s Board of Directors;
- (iii) examining, discussing and resolving on the financial statements;
- (iv) resolving on the dissolution, liquidation, merger, spin-off, transformation or incorporation (including share incorporation) of the Company, on the election and removal of liquidators, as well as of the Fiscal Council to operate during the liquidation period, and on the approval of their accounts and the distribution of corporate assets in the event of liquidation;
- (v) filing for judicial or extrajudicial reorganization or for bankruptcy;
- (vi) setting the overall annual compensation 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) approving stock option plans for managers, employees and individuals who provide services to the Company, as well as to companies directly or indirectly controlled by the Company;
- (viii) approving 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) resolving, in accordance with a proposal presented by management, on the allocation of net income for the fiscal year and the distribution of dividends or payment of interest on equity;
- (x) resolving, in accordance with a proposal presented by management, on the distribution of dividends, including interim or intermediate dividends, in excess of the mandatory dividend provided for in these Bylaws, or on the payment of interest on equity based on semiannual, quarterly or monthly balance sheets;

- (xi) resolving on increases or reductions of the share capital, in accordance with the provisions of these Bylaws, except as provided in Article 7, Paragraph 2;
- (xii) subject to the powers of the Board of Directors set forth in these Bylaws, resolving on any issuance of shares or securities convertible into shares; and
- (xiii) waiving the requirement for a public tender offer ("OPA") for delisting from the Novo Mercado, in accordance with 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 Fiscal Council, both permanent and alternate, shall take office by signing the instrument of investiture in the appropriate book, which shall also include their adherence 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 by the Board of Directors, as the case may be.

Paragraph 3 – Resignation from the position of member of the Board of Directors or the Executive Board shall be made by written notice to the body of which the resigning member is a member, and shall become effective vis-à-vis the Company upon receipt and vis-à-vis third parties after the resignation document has been filed with the competent commercial registry and published, in accordance with applicable law.

Paragraph 4 – The positions of Chairman of the Board of Directors and Chief Executive Officer (or principal executive officer) may not be held 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 compensation for distribution among the Company's management, and the Board of Directors shall determine the individual allocation of such amount.

Subsection I – The Board of Directors

Article 13 The Board of Directors shall be composed of a minimum of five (5) and a maximum of seven (7) sitting members, all elected and removed by the General Meeting, with a unified term of office of two (2) years, re-election being permitted.

Paragraph 1 – At least 2 (two) or 20% (twenty percent) of the members of the Board of Directors, whichever is greater, must be independent directors, as defined in the Novo Mercado Regulations. The characterization of the nominees as independent directors shall be resolved at the General Meeting that elects them, and, in the event there is a controlling shareholder, directors elected pursuant to the option set forth in Article 141, §§4 and 5, of the Brazilian Corporate Law shall also be considered independent.

Paragraph 2 – When the calculation of the percentage referred to in Paragraph 1 results in a fractional number, the Company shall round it up to the nearest whole number.

Paragraph 3 – The Chairman of the Board of Directors shall be elected from among its members by a simple majority at a meeting held after the members take office or, in the event of vacancy, at the first

meeting following such vacancy. The Secretary of the Board shall also be appointed, who may or may not be a director.

Paragraph 4 – In the event of temporary absence, a member of the Board of Directors may appoint another member to represent him/her, who shall act, including for voting purposes, for both him/herself and the represented member, except for any member elected pursuant to Article 141, §§4 and 5, of the Brazilian Corporate Law, who may be represented by his/her alternate, if duly elected under applicable law.

Paragraph 5 – In the event of permanent impediment, permanent absence or resignation of any director during the term of office, the remaining members of the Board of Directors shall appoint a replacement, who shall serve until the first General Meeting held after such appointment, pursuant to Article 150 of the Brazilian Corporate Law, except in the case of a director elected under Article 141, §§4 and 5, who shall be replaced by his/her alternate, if duly elected under applicable law.

Article 14 The Board of Directors shall meet ordinarily four (4) times per year and extraordinarily whenever necessary, when convened by the Chairman of the Board of Directors or by two (2) members, on their own initiative or at the request of any member, by written notice delivered at least five (5) days in advance, including the agenda of the matters to be discussed. Notices may be sent by letter with acknowledgment of receipt, fax or any other means, electronic or otherwise, that allows proof of receipt.

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

Paragraph 2 – Notwithstanding the formalities set forth above, a meeting attended by all members shall be deemed duly convened.

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

Paragraph 4 – Directors may participate in meetings by telephone, videoconference or other communication means that ensure effective participation and the authenticity of their vote. In such cases, the director shall be deemed present and his/her vote shall be valid for all legal purposes and recorded in the minutes.

Paragraph 5 – Meetings shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by a substitute appointed by him/her, who shall appoint the secretary of the meeting from among those present.

Paragraph 6 – Minutes shall be drawn up at the end of each meeting, signed by all participating directors and subsequently recorded in the Board of Directors' minutes book. Votes cast by directors participating remotely or submitted in writing pursuant to Paragraph 4 shall also be recorded, and copies of the respective communications shall be attached to the minutes book after transcription.

Article 15 Resolutions of the Board of Directors shall be adopted by a majority vote of the members present, and no member shall have a casting vote in the event of a tie.

Artigo 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 ~~5,000,000.00 (five million, seven hundred and forty-two thousand, eight hundred and ninety-three)~~ 7,742,893.00 (seven million, seven hundred and forty-two thousand, eight hundred and ninety-three) 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 ~~30,000,000.00 (thirty million, four hundred and fifty seven thousand, three hundred and fifty eight)~~ 46,457,358.00 (forty six million, four hundred and fifty seven thousand, three hundred and fifty eight) 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 ~~5,000,000.00 (five million, seven hundred and forty-two thousand, eight hundred and ninety-three)~~ 7,742,893.00 (seven million, seven hundred and forty-two thousand, eight hundred and ninety-three) 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\$ ~~46,457,358.00 30,000,000.00 (thirty million, four hundred and fifty seven thousand, three hundred and fifty eight)~~ 46,457,358.00 (forty six million, four hundred and fifty seven thousand, three hundred and fifty eight) 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, four hundred and eighty five thousand, seven hundred and eighty six)~~ 15,485,786.00 (fifteen million, four hundred and eighty five thousand, seven hundred and eighty six) 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, four hundred and eighty five thousand, seven hundred and eighty six)~~ 15,485,786.00 (fifteen million, four hundred and eighty five thousand, seven hundred and eighty six) 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, seven hundred and forty-two thousand, eight hundred and ninety-three~~ 7,742,893.00 (seven million, seven hundred and forty-two thousand, eight hundred and ninety-three 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 to ~~5,000,000.00 (five million, seven hundred and forty-two thousand, eight hundred and ninety-three~~ 7,742,893.00 (seven million, seven hundred and forty-two thousand, eight hundred and ninety-three 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~~ February, 2026.

Subsection II The Executive Board

Article 17 The Executive Board shall be composed 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 and Investor Relations Officer, and the others without specific designation. The term of office of the Officers shall be two (2) years, re-election being permitted, and they may be removed at any time.

Paragraph 1 – The choice and election of Officers shall take into account their professional qualifications, recognized expertise and specialization in their respective areas of responsibility.

Paragraph 2 – Notwithstanding the provisions of the caput of this Article 17, and subject to applicable law, Officers may hold more than one position.

Article 18 The Executive Board shall be responsible for:

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

- (ii) carrying out all acts necessary for the execution of the Multi-Year Business Plan and the Annual Business Plan, in accordance with these Bylaws;
- (iii) performing all acts necessary to represent the Company and achieve its corporate purpose, however special they may be, including waiving rights, entering into settlements and agreements, in compliance with applicable legal and statutory provisions, the resolutions of the General Meeting and the Board of Directors, and any limitations established by the Board of Directors;
- (iv) submitting 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 allocation of profits for the previous fiscal year; and
- (v) submitting the Multi-Year Business Plan and the Annual Business Plan to the Board of Directors and ensuring their implementation.

Article 19 The Chief Executive Officer shall be solely responsible for: (i) performing the corporate duties assigned by the General Meeting and the Board of Directors; (ii) managing and overseeing the areas of information technology, human development, logistics and distribution centers; (iii) ensuring compliance with the strategies, goals and objectives established and approved by the General Meeting and the Board of Directors; and (iv) ensuring compliance with these Bylaws and the purposes of the Company and its Affiliates, preserving its image and maintaining good relationships with customers and suppliers.

Article 20 The Chief Financial and Investor Relations Officer shall be solely responsible for: (i) proposing financing alternatives and approving financial conditions for the Company's business; (ii) managing the Company's cash flow and accounts payable and receivable; (iii) managing the accounting, financial planning and tax areas; (iv) representing the Company before regulatory authorities and other institutions operating in the capital markets; and (v) providing information to investors, the CVM, the stock exchanges on which the Company's securities are traded, and other relevant entities, in accordance with applicable regulations, in Brazil and abroad.

Article 21 The duties and powers of Officers without specific designation shall be determined 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 period, to be conducted by independent auditors appointed by the Board of Directors, and shall submit the corresponding reports 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 of the accounts for the respective fiscal year by the Company's independent auditors and shall submit the corresponding 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 Executive Board shall resolve by majority vote, provided that the meeting is held with the presence of a majority of its members, and the Chief Executive Officer, or the Officer appointed by him/her in his/her absence, shall have the casting vote, in addition to his/her ordinary vote.

Article 25 In the event of a vacancy in the position of an Officer due to death, resignation, removal or other circumstances provided by law, the remaining Officers shall meet within 15 (fifteen) days to elect an interim Officer from among themselves. In addition, the Board of Directors shall meet within 120 (one hundred and twenty) days from such event to elect a replacement to complete the term of office of the replaced Officer.

Article 26 The Company shall be bound by the signature of 2 (two) Officers, one of whom must be either the Chief Executive Officer, the Chief Financial and Investor Relations Officer, or an Officer without specific designation responsible for sales, operations and store management, as well as by the signature of attorneys-in-fact appointed within the scope and limits of their respective powers of attorney. Such powers of attorney shall always be granted by 2 (two) Officers jointly, one of whom must be either the Chief Executive Officer, the Chief Financial and Investor Relations Officer, or an Officer without specific

designation responsible for sales, operations and store management, and the respective instruments shall specify the powers granted and their term.

Sole Paragraph – The Executive Board may resolve, within the limits of the law, that certain Company documents be executed by mechanical means or by seal.

Subsection III The Statutory Audit Committee

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

Paragraph 1 – The same member of the Audit Committee may accumulate both qualifications referred to in the caput.

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

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

Sole Paragraph – The Audit Committee shall have the means to receive and process reports of non-compliance with applicable legal and regulatory provisions, as well as with internal rules and codes, including specific procedures to ensure the protection of the reporting party 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 NOVO MERCADO

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 preemptive 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.~~
