



SMARTFIT ESCOLA DE GINÁSTICA E DANÇA S.A.

CNPJ/MF nº 07.594.978/0001-78

NIRE 35.300.477.570

Publicly Held Company

NOTICE TO THE SHAREHOLDERS

ANNEX E TO CVM RESOLUTION No. 80, DATED MARCH 29, 2022, AS AMENDED

Communication about private capital increase decided by the board of directors

SMARTFIT ESCOLA DE GINÁSTICA E DANÇA S.A. ("Company"), in compliance with current regulations, informs its shareholders and the market in general that, at a meeting of the Board of Directors held on this date, the following matters were approved: **(i)** the distribution of interest on equity to the Company's shareholders; and **(ii)** the increase of the Company's share capital, within the limit of the authorized capital, through the private subscription of new common, nominative book-entry shares with no par value to be issued by the Company ("Shares" and "Capital Increase", respectively).

In view of such approval, the Company, pursuant to Article 33, item XXXI, and Annex E, of CVM Resolution No. 80, dated March 29, 2022, as amended, communicates to its shareholders and the market in general the following:

1. The issuer must disclose to the market the amount of the capital increase and the new share capital, and whether the increase will be carried out through: (i) conversion of debentures or other debt securities into shares; (ii) exercise of subscription rights or warrants; (iii) capitalization of profits or reserves; or (iv) subscription of new shares.

Amount of the capital increase:

The amount of the Capital Increase approved by the Board of Directors, on December 1st, 2025, for private subscription, within the limit of the authorized capital, will be a minimum of R\$ 81,798,426.32 and a maximum of R\$ 376,463,032.54.

Subscription of new shares:

The Capital Increase will be carried out through the issuance, for private subscription, of new Shares corresponding to a minimum of 4,102,228 Shares ("Minimum Number of Shares") and a maximum of 18,879,791 Shares.

New share capital:

Considering the issuance price of R\$ 19.94 per Share, after the Capital Increase, the Company's share capital, currently valued at R\$ 3,147,667,884.00, fully subscribed and paid-in, divided into 597,250,053

shares, will be at least R\$ 3,229,466,310.32, divided into 601,352,281 Shares, and at most R\$ 3,524,130,916.54, divided into 616,129,844 Shares.

2. Explain in detail the reasons for the increase and its legal and economic consequences:

The main reason for this Capital Increase, even if limited to the minimum amount, is the preservation of the Company's capital structure and financial position, partially offsetting the effect of the distribution of interest on equity.

The Capital Increase will be carried out through private subscription, respecting the preemptive rights of the Company's current shareholders. Thus, only shareholders who fail to exercise their respective preemptive rights, which can be traded by the holders, will be diluted. If they fully exercise their preemptive rights, shareholders will at least maintain their current stakes in the Company's share capital.

Except for the above, the Company's management does not foresee any other legal or economic consequences other than those normally expected in a capital increase through private subscription.

3. Provide a copy of the fiscal council's opinion

A copy of the Fiscal Council's opinion is available on the Company's Investor Relations website at: <https://investor.smartfit.com.br/>. On this page, access "Corporate Governance", click on "Meetings and Assemblies", and then select "Minutes of the Fiscal Council Meeting held on 12/01/2025". The Fiscal Council's opinion is attached to such minutes and is transcribed below:

"FISCAL COUNCIL'S OPINION

The Fiscal Council of **SMARTFIT ESCOLA DE GINÁSTICA E DANÇA S.A.** ("Company"), in the exercise of its legal and statutory duties, in compliance with the provisions of Article 166, paragraph 2, of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporations Law"), in a meeting held on December 1st, 2025, at the Company's headquarters, located at Avenida Paulista, No. 1,294, 2nd floor, Bela Vista, ZIP Code 01310-100, in the city and state of São Paulo, examined the Company's management proposal for the capital increase, within the limit of the authorized capital ("Capital Increase"), considering the following terms:

- a. Amount of the Capital Increase: A minimum of R\$ 81,798,426.32 and a maximum of R\$ 376,463,032.54;
- b. Number of Shares: A minimum of 4,102,228 and a maximum of 18,879,791 common, nominative, book-entry shares with no par value will be issued by the Company ("Shares");
- c. Issuance Price: The issuance price will be R\$ 19.94 per Share, set under the terms of article 170, paragraph one, item III of the Brazilian Corporations Law, considering the weighted average closing price of the shares issued by the Company on the stock exchange, B3 S.A. – Brasil, Bolsa, Balcão ("B3"), over the 30 trading sessions immediately preceding the date of approval of the Capital Increase, applying a discount of 20.0%, thus

not promoting unjustified dilution for the current shareholders of the Company, as it reflects the value attributed to the Company by the market;

- d. Use of Proceeds: The proceeds from the Capital Increase will be used to preserve the Company's capital structure and financial position, while partially, offsetting the effect of the distribution of interest on equity;
- e. Form of Payment: The Shares may be paid: (i) in cash, in national currency, at the time of subscription, following the rules and procedures of BTG Pactual Serviços Financeiros S/A DTVM, the Bookkeeping Agent and the *Central Depositária de Ativos* of B3; or (ii) by using the credit related to the interest on equity to be declared by the Board of Directors, with shareholders wishing to do so informing their option to use the interest on equity in the respective subscription form; and
- f. Additional Information: Subscription procedures, treatment of remaining shares, and other information, as well as the other terms and conditions of the Capital Increase, will be approved by the Company's Board of Directors and disclosed in accordance with the provisions of Article 33, item XXXI, and Annex E, of CVM Resolution No. 80, of March 29, 2022, as amended.

Based on the documents examined and the clarifications provided, the Fiscal Council expressed a favorable opinion on the Capital Increase.

FISCAL COUNCIL OF SMARTFIT ESCOLA DE GINÁSTICA E DANÇA S.A.”

4. In the event of a capital increase through the subscription of shares, the issuer must:

(i) describe the use of proceeds:

The proceeds from the Capital Increase will be used to preserve the Company's capital structure and financial position, while partially, offsetting the effect of the distribution of interest on equity.

(ii) inform the number of shares issued of each type and class:

At least the Minimum Number of Shares and a maximum of 18,879,791 Shares will be issued, all common, nominative, book-entry shares with no par value, in accordance with item 4 (xvi) below.

(iii) describe the rights, advantages, and restrictions attributed to the shares to be issued:

The Shares to be issued as part of the Capital Increase will be entitled, on equal terms with the currently existing shares, to all benefits, including dividends, interest on equity, bonuses and any capital remuneration that may be declared by the Company from the ratification, partial or not, of the Capital Increase.

(iv) inform if related parties, as defined by the accounting rules dealing with this matter, will subscribe shares in the capital increase, specifying the respective amounts, when these amounts are already known:

The Company has received indications from its current controlling shareholders and managers that they intend to subscribe to the Capital Increase, ensuring the achievement of the Minimum Number of Shares. There are no formal subscription commitments.

(v) inform the issuance price of the new shares:

The issuance price of the Shares will be R\$ 19.94 per Share. More details about the calculation criteria for the issuance price of Shares are described in item 4 (viii) below.

(vi) inform the nominal value of the issued shares or, in the case of shares without nominal value, the portion of the issuance price that will be allocated to the capital reserve:

Not applicable since the Company's issued shares do not have a nominal value and no portion of the issuance price will be allocated to the capital reserve.

(vii) provide the management's opinion on the effects of the capital increase, especially regarding the dilution caused by the increase:

As stated in item 2 above, the Management believes that the Capital Increase contributes to preserving the Company's capital structure and financial position, as it compensates, at least partially, the effect that the distribution of interest on equity would have on both.

Considering that the Company's shareholders will be assured the preemptive right, under the terms of article 171 of the Brazilian Corporations Law, any corporate dilution will only occur if shareholders fail to exercise their respective preemptive rights in subscribing to the Shares. If all the Company's shareholders fully exercise their respective preemptive rights in subscribing to the new Shares, their respective shareholdings in the Company's capital share will be preserved.

Furthermore, the Management understands that the issuance price of the Shares was set in a way that does not cause unjustified economic dilution of the Company's current shareholders, under the terms of article 170, paragraph one, item III, of the Brazilian Corporations Law, as explained below.

(viii) inform the calculation criteria for the issuance price and justify, in detail, the economic aspects that determined its choice:

The issuance price of the Shares was set under the terms of article 170, paragraph one, item III, of the Brazilian Corporations Law, taking into account the weighted average of the daily price of the Company's issued shares, at the closing of the trading session, on the stock exchange, B3 S.A. – Brasil, Bolsa, Balcão (“B3”) over the 30 trading sessions immediately preceding the date of approval of the Capital Increase, with a discount of 20.0%, thus not promoting unjustified dilution for the Company's current shareholders, as it reflects the value attributed to the Company by the market.

As the Company is a publicly-held company, listed on B3, whose shares are admitted to trading in the Novo Mercado segment, with relevant liquidity, the Company understands that the share price criterion is the one that best reflects the value attributed to the Company by the market, and thus, is the most appropriate to encourage the subscription of the Shares and maximize the Company's fundraising within the scope of the Capital Increase.

From an economic point of view, the share price represents the value that economic agents and investors are willing to pay for the Shares in the secondary market. This means that using a pricing criterion that indicated a very high price could make the operation unattractive to investors, who could buy Shares in the market for a lower price.

Regarding the other criteria listed in article 170, paragraph 1, of the Brazilian Corporations Law, it is worth noting that: (a) the future profitability perspective criterion is necessarily based on a series of assumptions that, given economic and market uncertainties, may not materialize, thus not proving to be the most appropriate at this moment; and (b) the net asset value criterion is determined based solely on accounting criteria, not necessarily reflecting, at all times, the market's view of the Company's value.

Therefore, the Company's administration understands that the choice of the stock market share price criterion proves to be the most appropriate and objective for decision-making by the Company's shareholders due to the economic and market conditions, reflected in the said quotation, resulting from the analysis and expectation of numerous investors and the market in general regarding the Company.

(ix) if the issuance price was set with a premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined:

The discount in relation to the market value aims to encourage the adherence of shareholders and assignees of preemptive rights to the Capital Increase, given the characteristic volatility of the securities market. This discount was determined at a level compatible with market practices, making it compatible with the current trading price on B3 and, consequently, making the issuance price an effective alternative for shareholders who choose to adhere to the capital increase compared to the option of acquiring shares in the market.

(x) provide a copy of all reports and studies that supported the determination of the issuance price:

No report was issued to support the determination of the issuance price.

(xi) inform the issuance prices of shares in capital increases carried out in the last 3 (three) years:

Issuance Date	Total Value (R\$)	Number of Shares	Average Price/Share (R\$)
03/10/2025	177,225,000.40	11,007,764	16.10

(xii) present the potential dilution percentage resulting from the issuance:

Shareholders who do not subscribe to any new Shares during the preemptive rights exercise period will have their respective holdings in the Company's share capital diluted by at least 0.68%, considering the partial subscription and payment of the Capital Increase in the Minimum Number of Shares, and at most 3.06%, considering the full subscription and payment of the Capital Increase, depending on the number of new Shares to be effectively issued in the Capital Increase.

(xiii) inform the deadlines, conditions, and form of subscription and payment of the issued shares:

Preemptive Rights Exercise Period:

The Company's shareholder may exercise the preemptive right to subscribe to the new Shares, being able to subscribe or assign such right for third parties to do so, from December 8, 2025 (including) to January 6, 2026 (including) ("Preemptive Rights Exercise Period"), in proportion to the shareholding position they hold in the Company's capital at the close of trading on B3 on December 5, 2025.

Conditions and Form of Payment:

The Shares may be paid: (i) in cash, in national currency, at the time of subscription, following the rules and procedures of BTG Pactual Serviços Financeiros S/A DTVM, bookkeeping agent for the shares issued by the Company ("Bookkeeping Agent") and the *Central Depositária de Ativos* of B3 ("Central Securities Depository"); or (ii) by using the credit related to the interest on equity declared at the Company's Board of Directors meeting held on December 1st, 2025, with shareholders wishing to do so informing their option to use the interest on equity in the respective subscription form. Shares subscribed in the surplus allocation procedures can only be paid in cash, in national currency.

Subscription Procedure:

- (i) Holders of subscription rights held in the Central Securities Depository who wish to exercise their preemptive right must do so through their custodians and in accordance with the rules stipulated by the Central Securities Depository itself.
- (ii) Holders of subscription rights held in the Bookkeeping Agent who wish to exercise their preemptive right to subscribe to the new Shares must express their interest, within the Preemptive Rights Exercise Period, via the email escrituracao.acao@btgpactual.com, where they will be guided on the operational procedures to be followed.

The preemptive right must be exercised by signing the subscription form, according to the model to be made available by the Bookkeeping Agent, and submitting the documentation that must be presented by the shareholder (or assignee of the preemptive right) to exercise their preemptive right directly with the Bookkeeping Agent.

THE SIGNING OF THE SUBSCRIPTION FORM WILL REPRESENT AN IRREVOCABLE AND IRRETRACTABLE EXPRESSION OF WILL TO FULLY PAY, AT THE TIME OF SUBSCRIPTION, THE SUBSCRIBED SHARES, OBSERVING THE CONDITIONS ESTABLISHED IN THE FORM ITSELF.

Assignment of Rights:

Subject to the applicable formalities, the preemptive right related to the subscription of Shares may be assigned by the Company's shareholders, pursuant to article 171, paragraph 6, of the Brazilian Corporations Law. The Company's shareholders who wish to trade their preemptive rights for subscription may do so from December 8, 2025 (inclusive) to January 5, 2026 (inclusive), observing the provisions in the Material Fact, and must proceed in advance to allow the assigned subscription

rights to be exercised by the respective assignee within the said period, as follows:

- (i) Shareholders holding Shares issued by the Company registered in the Bookkeeping Agent's registration books may assign their respective preemptive rights by expressing interest via the email escrituracao.acao@btgpactual.com.
- (ii) Shareholders whose Shares are held in custody at the Central Securities Depository who wish to assign their subscription rights must contact and instruct their custody agents, observing the rules stipulated by the Central Securities Depository itself.

Documentation for exercising or assigning subscription rights:

Holders of subscription rights held in custody at the Central Securities Depository who wish to exercise their preemptive right or assign such right must consult their custody agents regarding the necessary documentation. Holders of subscription rights held in custody with the Bookkeeping Agent who wish to exercise their preemptive right or assign such right directly through the Bookkeeping Agent must contact via the email escrituracao.acao@btgpactual.com for further guidance.

In the case of representation by proxy, a public power of attorney with specific powers must be presented, accompanied by the documents mentioned above, as applicable, of the grantor and the attorney. Investors residing abroad may be required to present other representation documents, in accordance with applicable legislation.

Trading of Subscription Rights on the Stock Exchange:

The subscription rights will be admitted for trading on B3, from December 8, 2025, until December 30, 2025, including. Shareholders whose shares are deposited at the Central Securities Depository and who wish to trade their subscription rights on the stock exchange may place sell orders with their respective brokers.

Subscription Receipts:

- (i) The subscription receipts for shares subscribed in the exercise of the preemptive right on B3 will be available to subscribers until the day following the date of full payment of the respective shares. The subscription receipts for shares subscribed in the exercise of the request for remaining shares on B3 will be available to subscribers on the date to be set in a notice to shareholders.
- (ii) The subscription receipts for shares subscribed in the exercise of the preemptive right with the Bookkeeping Agent (book-entry environment) will be available to subscribers immediately after signing the subscription form. The subscription receipts for shares subscribed in the exercise of the request for remaining shares with the Bookkeeping Agent will be available to subscribers according to the procedure to be set in a notice to shareholders.

The subscription receipts will be tradable on B3 until the date of approval of the Capital Increase. It will not be possible to trade subscription receipts for those who exercise the subscription in a manner subject to subsequent variations, that is, any option other than the full receipt of the subscribed shares, as described in item 4 (xvi) below.

Credit and Start of Trading of Subscribed Shares:

The subscribed shares will be credited in the name of the subscribers within up to 3 (three) business days after the approval of the Capital Increase by the Board of Directors. The start of trading of the new Shares on B3 will occur after the ratification of the Capital Increase by the Board of Directors, which will be duly informed to the Company's shareholders.

Additional information:

The Bookkeeping Agent will be available to shareholders for clarifications of doubts or obtaining information through the email escrituracao.acao@btgpactual.com. Holders of subscription rights held in the Central Securities Depository should contact their respective custodian agent for additional information. Additionally, the Company's Investor Relations area is available to assist shareholders through the email: ri@smartfit.com.br.

(xiv) inform whether shareholders will have preemptive rights to subscribe to the new shares issued and detail the terms and conditions to which this right is subject:

Subject to the procedures established by the Bookkeeping Agent and the Central Securities Depository, the Company's shareholders will be assured the preemptive right to subscribe to the new Shares issued.

Shareholders will have preemptive rights to subscribe to shares in the proportion of 0.0316113500 new common share for each 1 (one) share they hold at the close of trading on B3 on December 5, 2025 ("Cut-off Date"). In percentage terms, shareholders may subscribe to a number of new shares representing 3.16% of the number of shares they hold at the close of trading on B3 on the Cut-off Date.

Fractions of shares resulting from the calculation of the percentage for exercising the subscription right will be disregarded. Such fractions will subsequently be grouped into whole numbers of shares and will be subject to the allocation of remaining shares, which may be subscribed by those who expressed their interest in the remaining shares during the subscription period.

The Company's shares issued from December 8, 2025 (including) will not be entitled to preemptive rights by the acquiring shareholder, being traded ex-subscription rights.

(xv) inform the management's proposal for the treatment of any remaining shares:

After the end of the Preemptive Right Exercise Period indicated above, if there are remaining shares, they will be offered, in a single round of leftovers, to subscribing shareholders and/or their respective assignees who have expressed interest in reserving remaining shares in the respective subscription form with the Bookkeeping Agent or at the time of subscription with their custodian agent, as the case may be.

The remaining shares should be allocated proportionally to the number of Shares that such shareholders or their respective assignees have subscribed to in the exercise of their respective preemptive rights. The percentage for exercising the right to subscribe to remaining shares should be obtained by dividing the number of unsubscribed Shares by the total number of Shares subscribed by subscribers who have expressed interest in the remaining shares during the preemptive period, multiplying the quotient

obtained by one hundred.

The specific procedures and deadlines for the allocation of remaining shares will be detailed in a Notice to Shareholders to be timely disclosed by the Company, with the opening of a period of at least 5 (five) business days from the disclosure of the said notice informing the number of unsubscribed remaining shares for subscription and payment in cash, in national currency by subscribers who have expressed interest, by carrying out new procedures mentioned in item 4 (xiii) above.

In view of the possibility of partial approval of the Capital Increase provided that the Minimum Number of Shares is reached, as provided in item 4 (xvii) below, after the round of allocation of remaining shares and if there are leftovers of remaining shares, the Company's Board of Directors, at its discretion, may conduct an auction of remaining shares, as provided in article 171, paragraph 7, letter "b", in fine, of the Brazilian Corporations Law, or decide to cancel the eventual leftovers of remaining shares, as the case may be.

More details on the exercise of the subscription of any remaining shares will be disclosed, after the end of the Preemptive Right Exercise Period, through a Notice to Shareholders.

(xvi) describe in detail the procedures that will be adopted, in case of partial approval of the capital increase:

Given the possibility of partial subscription and consequent partial approval of the Capital Increase, provided that the Minimum Number of Shares is reached, subscribers may, at the time of exercising the subscription right, condition their investment decision:

- (i) to the subscription of the maximum quantity of Shares subject to the Capital Increase; or
- (ii) to the subscription of a certain minimum quantity of Shares subject to the Capital Increase, provided that such quantity is not less than the Minimum Number of Shares, and must indicate, in this latter case, whether they wish to (a) receive the totality of the subscribed Shares; or (b) receive a quantity of Shares equivalent to the proportion between the number of Shares to be effectively issued and the maximum number of Shares of the Capital Increase.

If the option provided in item 4 (xvi) (2)(b) above has been selected, the subscriber must indicate at the time of subscription the following data, so that the Company can return the excess amount (which will be the total amount paid by the subscriber, reduced by the amount of Shares to be allocated to the subscriber according to the respective selected option): (i) bank; (ii) branch number; (iii) current account number in their name; (iv) their full name or corporate name; (v) their CPF or CNPJ; (vi) their full address; and (vii) their contact phone number.

In the event of partial subscription of the Capital Increase, the subscriber who conditions their subscription to the achievement of a subscription level higher than what is actually verified and approved, will receive, within up to 2 (two) business days from the ratification of the Capital Increase, the return of the amounts they have paid, without interest or monetary correction, without reimbursement and with deduction, if applicable, of the amounts related to the applicable taxes.

It will not be possible to trade subscription receipts for those subscribers who have exercised the conditional subscription of the Shares (i.e., any option other than the full receipt of the subscribed

shares, as described in the items above, until the Capital Increase is approved). Therefore, the Company will not be responsible for any loss resulting from the trading of subscription receipts under such conditions, given that they are subject to future and eventual conditions.

Since it will be possible to condition the subscription of the Capital Increase, as mentioned above, no additional period will be granted for the retraction of the investment decision after the end of the remaining shares round, even if the Capital Increase has been partially subscribed.

(xvii) if the issuance price of the shares can be, in whole or in part, paid in assets: (a) provide a complete description of the assets that will be accepted; (b) clarify the relationship between the assets and the company's corporate purpose; and (c) provide a copy of the asset valuation report, if available.

Not applicable, given that the issuance price of the shares cannot be paid in assets.

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