

**GRUPO CASAS BAHIA S.A.**

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF) No. 33.041.260/0652-90

**MATERIAL FACT****UPDATES ON THE CAPITAL STRUCTURE TRANSFORMATION PLAN**

**GRUPO CASAS BAHIA S.A.** ("Company") (B3: BHIA3), pursuant to article 157, paragraph 4, of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporations Law"), and Resolution No. 44 of the Brazilian Securities and Exchange Commission ("CVM"), dated August 23, 2021, as amended, hereby informs its shareholders and the market in general that, within the scope of the Company's Capital Structure Transformation Plan, and further to the material facts disclosed on June 5, 12, 27 and 30, August 6, November 25 and December 12, 2025, an application for automatic registration was filed, on this date, with the CVM for a public offering of debentures of the Company's 11th issuance, in up to four (4) series, of which the 1st and 4th series will be non-convertible debentures with real collateral, and the 2nd and 3rd series will be unsecured debentures convertible into shares issued by the Company (the "Debentures of the 11th Issuance" and the "11th Issuance", respectively), to be offered to qualified and professional investors and carried out pursuant to CVM Resolution No. 160, dated July 13, 2022, as amended ("CVM Resolution 160"), pursuant to Article 59, paragraphs 1 and 2, of the Brazilian Corporations Law, and other applicable laws and regulations (the "Offering"), observing the Allocation Priority (as defined in the Preliminary Prospectus). The Offering will be intermediated by Banco Bradesco BBI S.A. ("Bradesco BBI" or "Lead Coordinator") and UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("UBS BB" and, together with Bradesco BBI, the "Coordinators"), subject to the terms and conditions described below.

**I. CHARACTERISTICS OF THE DEBENTURES OF THE 11<sup>TH</sup> ISSUANCE**

The 11<sup>th</sup> Issuance will have the following main characteristics, forth and detailed in the "*Private Deed of the 11<sup>th</sup> (Eleventh) Issuance of Debentures, in up to 4 (Four) Series, of which the 1<sup>st</sup> (first) and 4<sup>th</sup> (fourth) Series are Secured, Non-Convertible Debentures, and the 2<sup>nd</sup> (second) and 3<sup>rd</sup> (third) Series are Unsecured, Convertible Debentures, for Public Distribution, under the Automatic Registration Distribution Procedure, of Grupo Casas Bahia S.A.*" (the "Indenture"):

- a) the 11th Issuance will have a total amount of up to R\$3,949,999,996.46 (three billion, nine hundred and forty-nine million, nine hundred and ninety-nine thousand, nine hundred and ninety-six reais and forty-six centavos), in order to encompass, if so indicated by the respective debentureholders of the 10<sup>th</sup> Issuance, the entire outstanding credits related to the debentures of the 1st series of the Company's 10<sup>th</sup> debenture issuance (the "Debentures of the 1<sup>st</sup> Series of the 10<sup>th</sup> Issuance" and the "10<sup>th</sup> Issuance", respectively) and of the 3<sup>rd</sup> series of the 10<sup>th</sup> Issuance (the "Debentures of the 3<sup>rd</sup> Series of the 10<sup>th</sup> Issuance"), with partial distribution being expressly permitted, provided that the minimum amount is observed;

- b) the Debentures of the 1<sup>st</sup> Series of the 11<sup>th</sup> Issuance will have a maximum volume of R\$ 437,472,218.00 (four hundred and thirty-seven million, four hundred and seventy-two thousand, two hundred and eighteen reais) and the Debentures of the 4<sup>th</sup> Series of the 11<sup>th</sup> Issuance will have a maximum volume of R\$ 145,824,073.00 (one hundred and forty-five million, eight hundred and twenty-four thousand and seventy-three reais);
- c) the proceeds obtained by the Company through the 11<sup>th</sup> Issuance, if any, will also be allocated to the liability reprofiling of the 10<sup>th</sup> Issuance and/or to reinforce the Company’s cash;
- d) subject to item (e) below, the Debentures of the 11<sup>th</sup> Issuance may be paid in cash or, on a priority basis, (i) in the case of the 1<sup>st</sup> and 4<sup>th</sup> Series of the 11<sup>th</sup> Issuance, through payment in kind of the Debentures of the 3<sup>rd</sup> Series of the 10<sup>th</sup> Issuance, (ii) in the case of the 2<sup>nd</sup> Series of the 11<sup>th</sup> Issuance, through payment in kind of the Debentures of the 1<sup>st</sup> and 3<sup>rd</sup> Series of the 10<sup>th</sup> Issuance, and (iii) in the case of the 3<sup>rd</sup> Series of the 11<sup>th</sup> Issuance, through payment in kind of the Debentures of the 1<sup>st</sup> Series of the 10<sup>th</sup> Issuance;
- e) payment through payment in kind of the Debentures of the 11<sup>th</sup> Issuance must observe the following exchange ratio: (i) 1.787 Debentures of the 3<sup>rd</sup> Series of the 10<sup>th</sup> Issuance for 1.0 Debentures of the 1<sup>st</sup> Series of the 11<sup>th</sup> Issuance; (ii) 2.960 Debentures of the 1<sup>st</sup> Series of the 10<sup>th</sup> Issuance for 1.0 Debentures of the 2<sup>nd</sup> Series of the 11<sup>th</sup> Issuance; (iii) 2.984 Debentures of the 3<sup>rd</sup> Series of the 10<sup>th</sup> Issuance for 1.0 Debentures of the 2<sup>nd</sup> Series of the 11<sup>th</sup> Issuance; (iv) 2.960 Debentures of the 1<sup>st</sup> Series of the 10<sup>th</sup> Issuance for 1.0 Debentures of the 3<sup>rd</sup> Series of the 11<sup>th</sup> Issuance; and (v) 2.681 Debentures of the 3<sup>rd</sup> Series of the 10<sup>th</sup> Issuance for 1.0 Debentures of the 4<sup>th</sup> Series of the 11<sup>th</sup> Issuance, with any resulting fractions being duly disregarded;
- f) the Debentures of the 2<sup>nd</sup> and 3<sup>rd</sup> Series of the 11<sup>th</sup> Issuance will be convertible into common shares of the Company (“Convertible Debentures”), with each Convertible Debenture being convertible into 1.0 share, subject to the following:
  - I. for purposes of determining the conversion ratio, an issuance price of R\$3.71 per share was considered, corresponding to the volume-weighted average price (VWAP) of the trading sessions held during the 90 days immediately preceding December 12, 2025 (excluding);
  - II. the Debentures of the 2<sup>nd</sup> Series will be mandatorily convertible into common shares issued by the Company on their maturity date, namely June 22, 2028, or upon the declaration of early maturity of the Debentures of the 2<sup>nd</sup> Series, with quarterly conversions permitted at the request of their holders, pursuant to the procedure set forth in the Indenture, subject to the maximum percentage of the mandatory conversion, as described below:

Mandatory Conversion Period	Maximum percentage of Debentures of the 2nd Series to be converted
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March 1 through 31, 2026	10,00%
June 1 through 30, 2026	15,00%
September 1 through 30, 2026	15,00%
December 1 through 31, 2026	20,00%
March 1 through 31, 2027	30,00%
April 1 through 30, 2027	All remaining Debentures of the 2 <sup>nd</sup> Series of the 11th Issuance

III. the Debentures of the 3rd Series will be optionally convertible into common shares of the Company, at the discretion of their holder, at any time until February 13, 2026, and the shares issued as a result of such conversion will be subject to a lock-up, to be released according to the schedule below:

Release Date	Percentage of Shares from Optional Conversion Released from Lock-up
March 31, 2026	10.00%
June 30, 2026	15.00%
September 30, 2026	15.00%
December 31, 2026	20.00%
March 31, 2027	30.00%
April 30, 2027	All remaining shares from optional conversion

IV. the capital increases resulting from the conversions will be ratified by the Company's Board of Directors as provided in the Indenture, subject to the limits of authorized capital. In the event of insufficient authorized capital, the Company will timely take the necessary corporate actions to implement the conversions provided for in the Indenture;

V. the Convertible Debentures may be freely traded on regulated markets; the conversion will be processed by the registrars and by B3 S.A. – Brasil, Bolsa, Balcão ("B3"), with the automatic cancellation of the converted debentures. Any fractions of shares resulting from conversion will be disregarded.

- g) Due to the issuance of Convertible Debentures, the Company's shareholders will be granted priority rights within the scope of the Offering. For more information regarding the procedures for participation in the priority offering of the Convertible Debentures, see Section II of this Material Fact.

The completion and implementation of the Offering are subject to several factors beyond the Company's and its management's control, including, without limitation, the effective approval of matters related to the liability reprofiling of the 10<sup>th</sup> Issuance Debentures (the "Reprofiling") at the general meetings of

debentureholders of the 10<sup>th</sup> Issuance scheduled for December 17, 2025 (the “Debentureholders’ Meetings”). In this regard, the Company informs that it is in advanced negotiations with holders of the 10<sup>th</sup> Issuance Debentures, which provides comfort as to the achievement of the required approval quorums for the Reprofitting at the Debentureholders’ Meetings.

## II. PRIORITY OFFERING OF THE 11<sup>TH</sup> ISSUANCE

Pursuant to article 172, item I, of the Brazilian Corporations Law, and article 6, paragraph 3, of the Company’s Bylaws, there will be no preemptive rights for shareholders to subscribe to the Convertible Debentures. However, in order to ensure shareholders’ participation in the Offering of the Convertible Debentures, priority rights (“Priority Rights”) will be granted through a priority tranche in the Offering, referred to as the “Priority Offering”. The Priority Rights may be exercised by shareholders under the terms set forth in the Offering documents, in accordance with the proportion of the respective shareholders’ equity interests in the Company’s share capital, pursuant to article 53 of CVM Resolution 160, observing the Proportional Subscription Limit set forth below and in accordance with the procedures described below.

Within the scope of the Priority Offering, all Convertible Debentures will be primarily allocated to the Company’s shareholders who submit subscription requests by completing a specific form (“Priority Subscription Request”) through a single custody agent authorized to access custody of assets within the B3 environment, duly qualified to act in the exercise of priority rights within public offerings of securities, pursuant to the B3 Chamber manual (“Custody Agent”), during the period from December 15, 2025, inclusive, through 3:00 p.m. (“Deadline – Priority Subscription”) on December 19, 2025, inclusive (“Priority Subscription Period”), in accordance with the procedures described below.

The Priority Offering will be exclusively available to shareholders as verified in the custody positions **(i)** as of the end of December 11, 2025, after market close, **(a)** at B3’s Central Depository of Assets (“Central Depository”); and **(b)** at Itaú Corretora de Valores S.A., a financial institution headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3,500, 3rd floor – part, ZIP Code 04538-132, enrolled with the CNPJ under No. 61.194.353/0001-64 (the “Share Bookkeeper” and “First Record Date – Priority Offering”, respectively); and **(ii)** as of the end of December 18, 2025, after market close, **(a)** at the Central Depository; and **(b)** at the Share Bookkeeper (the “Second Record Date – Priority Offering”).

For purposes of participation in the Priority Offering, a “Shareholder” will mean any holder of shares of the Company as of the First Record Date – Priority Offering, considering the custody position at the Central Depository and at the Share Bookkeeper, according to the proportion of their respective equity interests in the Company’s share capital as of the Second Record Date – Priority Offering, excluding any common shares issued by the Company that may be held in treasury.

No trading or assignment, in whole or in part, of shareholders’ priority rights to any third parties will be permitted, including among shareholders themselves.

Any shareholder wishing to participate in the Priority Offering must register or, if already registered, ensure that their registration is duly updated with the Custody Agent through which the Priority Subscription Request will be submitted.

Each shareholder will be entitled to subscribe:

(i) up to 1.628306 (one point six two eight three zero six) Debentures of the 2<sup>nd</sup> Series– Mandatorily Convertible for each common share issued by the Company held by such shareholder, considering the placement of 1,064,690,026 (one billion, sixty-four million, six hundred and ninety thousand and twenty-six) Debentures of the 2<sup>nd</sup> Series– Mandatorily Convertible (the “Proportional Subscription Limit – 2<sup>nd</sup> Series”), which may be reduced due to Partial Distribution, subject to the Communicating Vessels System; and

(ii) up to 1.628306 (one point six two eight three zero six) Debentures of the 3<sup>rd</sup> Series – Optionally Convertible for each common share issued by the Company held by such shareholder, considering the placement of 1,064,690,026 (one billion, sixty-four million, six hundred and ninety thousand and twenty-six) Debentures of the 3<sup>rd</sup> Series – Optionally Convertible (the “Proportional Subscription Limit – 3<sup>rd</sup> Series”, and together with the Proportional Subscription Limit – 2<sup>nd</sup> Series, the “Proportional Subscription Limit”), which may be reduced due to Partial Distribution, subject to the Communicating Vessels System.

If the ratio results in a fraction, the Proportional Subscription Limit will be limited to the lowest whole number calculated, without rounding, and any fractions will be disregarded for purposes of determining the number of Convertible Debentures to be subscribed in accordance with the Proportional Subscription Limit.

For purposes of calculating the Proportional Subscription Limit above, due to the Communicating Vessels System, the total amount of the Debentures of the 2<sup>nd</sup> Series– Mandatorily Convertible (“Total Amount of the 2<sup>nd</sup> Series Debentures”) and of the Debentures of the 3<sup>rd</sup> Series – Optionally Convertible (“Total Amount of the 3<sup>rd</sup> Series Debentures”, and together with the Total Amount of the 2<sup>nd</sup> Series Debentures, the “Total Amount of the Convertible Debentures”) was considered as being fully allocated to each series of the Convertible Debentures. In the event of Partial Distribution, the Coordinators will inform B3 of the result of the Bookbuilding Procedure (subject to the Communicating Vessels System) so that the adjusted Proportional Subscription Limit may be calculated based on the Debentures to be allocated to each shareholder. The Proportional Subscription Limit will be disclosed together with the result of the Bookbuilding Procedure on December 22, 2025.

Within the scope of the Priority Offering, there will be no minimum investment amount for shareholders, provided that the Proportional Subscription Limit is observed, excluding shares held in treasury. Full and priority allocation of all Priority Subscription Requests up to each shareholder’s Proportional Subscription Limit will be ensured and, therefore, no pro rata allocation of any remaining Convertible Debentures among shareholders will take place within the scope of the Priority Offering.

After the end of the period for exercising the Priority Offering, B3 will verify the amount of remaining Convertible Debentures after the exercise of Priority Rights by shareholders, for placement within the scope of the Offering with the 10<sup>th</sup> Issuance Investors and other Investors, observing the Allocation Priority, as set forth in the Indenture, and will inform the Coordinators and the Company of such remaining amount of Convertible Debentures within up to 1 (one) Business Day after the end of the Priority Offering. In the event of Partial Distribution, after completion of the Bookbuilding Procedure, and as informed by the Coordinators, B3 will recalculate the amount of Convertible Debentures related to the Priority Rights and inform the Coordinators accordingly.

Shareholders submitting Priority Subscription Requests during the Priority Subscription Period (observing the Deadline – Priority Subscription) must specify the number of Convertible Debentures to be subscribed within the scope of the Priority Offering, indicating whether they intend to subscribe Debentures of the 2<sup>nd</sup> Series – Mandatorily Convertible and/or Debentures of the 3<sup>rd</sup> Series – Optionally Convertible, observing the Proportional Subscription Limit.

Any shareholder wishing to participate in the Priority Offering must, in a timely manner to allow for the submission of the Priority Subscription Request during the Priority Subscription Period (observing the Deadline – Priority Subscription), (i) register or, if already registered, ensure that their registration is duly updated with the Custody Agent through which the Priority Subscription Request will be submitted; and (ii) hold duly registered and active accounts both in the trading environment for listed securities and in the organized OTC environment, as applicable, of B3.

The Custody Agents will act solely for the purpose of assisting shareholders within the scope of the Priority Offering and, under no circumstances, will they be permitted to carry out any selling efforts or placement of the Convertible Debentures, since the Offering is intended exclusively for Investors, with shareholders being granted solely Priority Rights, pursuant to Article 53 of CVM Resolution 160.

Shareholders wishing to participate in the Priority Offering will be subject to the internal rules and procedures of their respective Custody Agents, custodians, representatives of non-resident investors and B3, especially the rules applicable to the Central Depository, and neither the Issuer, nor the Coordinators, nor B3 will be liable for any losses, claims, damages or obligations arising from shareholders' failure to comply with the requirements for participation in the Priority Offering.

If shareholders fail to observe the Deadline – Priority Subscription for submission of the Priority Subscription Request, such Priority Subscription Request will be canceled.

Any shareholder wishing to participate in the Priority Offering must register or, if already registered, ensure that their registration is duly updated with the Custody Agent through which the Priority Subscription Request will be submitted, observing the minimum period of five (5) Business Days for shareholders to exercise the Priority Rights in a timely manner, pursuant to Article 53, paragraph 1, item II of CVM Resolution 160.

It will be the responsibility of each shareholder to take the measures required to complete or update their registration, as applicable, with the Custody Agent in a timely manner to allow for the submission of the Priority Subscription Request during the Priority Subscription Period, observing each Custody Agent's procedures. The Custody Agents will act solely for the purpose of assisting shareholders within the scope of the Priority Offering and, under no circumstances, will they be permitted to carry out any selling efforts or placement of the Convertible Debentures, since the Offering is intended exclusively for Investors, with shareholders being granted solely Priority Rights, pursuant to Article 53 of CVM Resolution 160.

Pursuant to Article 85, paragraph 2, of the Brazilian Corporations Law and CVM Resolution No. 27, dated April 8, 2021, the Priority Subscription Request will be the document through which the shareholder will agree to participate in the Priority Offering, subscribe and pay for the Convertible Debentures allocated to them. Priority Subscription Requests are irrevocable and irreversible, subject to the terms and conditions of the instrument itself. For further information on allocation within the Priority Offering, please refer to the Offering's Preliminary Prospectus.

Shareholders wishing to participate in the Priority Offering will be subject to the internal rules and procedures of their respective Custody Agents, custodians, representatives of non-resident investors and B3, especially the rules applicable to the Central Depository, and neither the Company, nor the Coordinators, nor B3 will be liable for any losses, claims, damages or obligations arising from shareholders' failure to comply with the requirements for participation in the Priority Offering.

After the satisfaction of the Priority Rights, upon the end of the period for exercising the Priority Offering, the Company will verify the amount of remaining Convertible Debentures after the exercise of Priority Rights by shareholders, for placement within the scope of the Offering with the 10<sup>th</sup> Issuance investors and the Offering investors.

The shares resulting from the conversion of the Debentures of the 11<sup>th</sup> Issuance will grant their holders the same political and economic rights as the outstanding shares issued by the Company, including with respect to dividends and other distributions approved after the conversion date.

**PARTICIPATION IN THE OFFERING INVOLVES, AMONG OTHER RISKS, THE FOLLOWING: (I) POSSIBILITY OF NOT RECEIVING FULL ALLOCATION OF THE AMOUNT REQUESTED; (II) AMENDMENT, SUSPENSION OR CANCELLATION OF THE OFFERING PURSUANT TO APPLICABLE REGULATIONS; (III) MARKET AND LIQUIDITY RISKS RELATED TO THE DEBENTURES AND THE SHARES UPON CONVERSION; AND (IV) POTENTIAL DILUTION RESULTING FROM THE CONVERSION OF THE CONVERTIBLE DEBENTURES AND THE LOCK-UP APPLICABLE TO SHARES ISSUED UPON CONVERSION OF THE 3<sup>RD</sup> SERIES DEBENTURES. SHAREHOLDERS WISHING TO PARTICIPATE IN THE PRIORITY OFFERING SHOULD CAREFULLY READ THE PRELIMINARY PROSPECTUS AND THE OFFERING FACT SHEET (LÂMINA) BEFORE MAKING THEIR INVESTMENT DECISION AND, IF NECESSARY, SEEK INDEPENDENT LEGAL AND FINANCIAL ADVICE.**

**III. OFFERING DOCUMENTS AND GENERAL INFORMATION**

The general conditions of the 11<sup>th</sup> Issuance, including the procedures for participation by shareholders in the Priority Offering, are detailed in the Indenture, the Notice to the Market, the Offering Summary and the Preliminary Prospectus of the Offering, available on the websites of the CVM, B3 and the Company's investor relations website, as well as on the websites of the Coordinators, as indicated in the Notice to the Market.

Capitalized terms not defined in this Material Fact shall have the meanings ascribed to them in the Indenture.

This Material Fact is for informational purposes only and shall not, under any circumstances, be construed as an investment recommendation, nor as an offer to acquire any securities issued by the Company.

The Company will keep its shareholders and the market in general informed of any relevant developments, changes or updates regarding the matters addressed by this Material Fact.

São Paulo, December 14, 2025

**GRUPO CASAS BAHIA S.A.**

Elcio Mitsuhiro Ito

Financial Vice-President and Investor Relations Officer

# Continuation of the Capital Structure Transformation Plan

December 2025



## Overview of the Proposed Operation

### Refinancing of the 10th Debenture Issuance followed by the 11th Debenture Issuance in 4 Series

- Holding a General Meeting to restructure Series 1 and 3 of the 10th Debenture Issuance, with changes to the terms of both series, extending maturities to 2050 (*bullet*) and remuneration changed to 100% of the CDI
- **11th Debenture Issuance in 4 series, contributed with debentures from Series 1 and 3 of the 10th Debenture Issuance**

Proposed Changes for the 10 <sup>th</sup> Debenture Issuance		11 <sup>th</sup> Debenture Issuance			
<b>1<sup>st</sup> Series</b>	<ul style="list-style-type: none"> <li>▪ Due date changed from 2029 to 2050 <i>bullet</i></li> <li>▪ Interest rate changed from CDI + 1.5% p.a. to <b>100% of the CDI</b></li> </ul>	~R\$1.9 billion (Nominal Value - December 26th)	<ul style="list-style-type: none"> <li>▪ Normal debentures</li> <li>▪ Priced at 45% of the face value</li> <li>▪ Intended for Series 3 of 10th Issuance</li> </ul>	R\$437 mm maximum	
<b>2<sup>nd</sup> Series</b>	<ul style="list-style-type: none"> <li>▪ These instruments were converted into shares as part of Phase 1 of the Capital Structure Transformation Plan.<sup>(1)</sup></li> </ul>	in	<ul style="list-style-type: none"> <li>▪ 2<sup>nd</sup> and 3<sup>rd</sup> Series (Tranches B1 and B2) Convertibles</li> <li>▪ Convertible debentures</li> <li>▪ Conversion at 100% of face value</li> <li>▪ Intended for Series 1 and 3 of the 10th Issuance</li> </ul>	Up to approximately R\$3.9billion (volume to be converted)	
<b>3<sup>rd</sup> Series</b>	<ul style="list-style-type: none"> <li>▪ Due date changed from 2030 to 2050 <i>bullet</i></li> <li>▪ Interest rate changed from CDI + 1.0% p.a. to <b>100% of the CDI</b></li> </ul>	~R\$1.5 billion (Nominal Value - December 26th)	<ul style="list-style-type: none"> <li>▪ 4<sup>th</sup> Series (Tranche C)</li> <li>▪ Normal debentures with maturity in January 2026</li> <li>▪ Priced at 30% of face value</li> <li>▪ Intended for Series 3 of 10th Issuance</li> </ul>	R\$146 mm maximum	
Total 10th Issuance (Nominal Value) (Dec. 26, 2025)		~R\$3,3 bi		Total 11th Issuance - Max. Debt Scenario <sup>(3)</sup>	R\$583 mm
Total 10th Issuance with debt modification <sup>2</sup> (Dec. 26, 2025)		~R\$2,8 bi		Total 11th Issuance - Max. Debt Scenario with <i>debt mod.</i> <sup>(2)</sup>	R\$556 mm
				Total 11th Issuance - Minimum Debt Scenario <sup>(4)</sup>	—

(1) Some debenture holders from the 10th Issue were allocated to the 2nd Series of the 10th Issue and retained their debentures even after conversion. However, the number of debentures is not material.(2) Corresponds to the present value of the total face value.(3) Scenario with 100% of Series 3 of the 10th Issue allocated to non-convertible series of the 11th Issue.(4) Scenario with total conversion of the 10th Issue via the 11th Issue.

## Overview of the 11th Debenture Issuance

- 11th Debenture Issuance in 4 series, payable with debentures from Series 1 and 3 of the 10th Debenture Issuance:

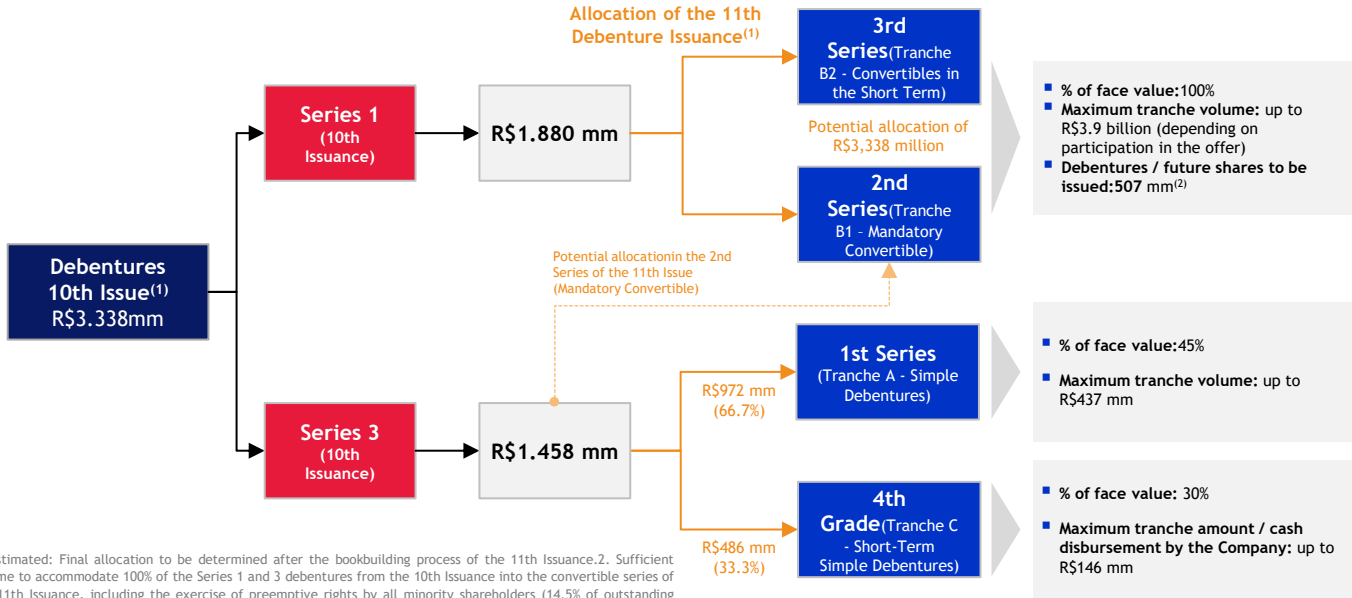
1st Series (Tranche A)	<ul style="list-style-type: none"> <li><b>Normal debentures</b>, fully paid-in with cash or Series 3 debentures, from the 10th Issuance.</li> </ul>	<ul style="list-style-type: none"> <li>Series 3 Debentures (10<sup>th</sup> Issuance) contributed at 45% of face value<sup>1</sup></li> <li>CDI + 1.0% p.a. with a customized amortization schedule and maturity in Dec/29.</li> </ul>
2nd Series (Tranche B1)	<ul style="list-style-type: none"> <li><b>Mandatory convertible debentures (MCDs)</b>, Contributable to capital with cash or Series 1 or 3 debentures, from the 10th Issuance.</li> </ul>	<ul style="list-style-type: none"> <li><b>Conversion into equity, with Series 1 and 3 debentures (10th Issuance) contributed at 100% of face value<sup>1</sup></b></li> <li><b><u>Price per share for conversion and maximum dilution predefined.</u></b></li> </ul>
3rd Series (Tranche B2)	<ul style="list-style-type: none"> <li><b>Short-term convertible debentures</b>, fully paid-in with cash or Series 1 debentures, from the 10th Issuance.</li> </ul>	<ul style="list-style-type: none"> <li><b>Conversion into equity</b>, with Series 1 debentures (10th Issuance) contributed to <b>100% of face value<sup>1</sup></b></li> <li><b><u>Price per share for conversion and maximum dilution predefined.</u></b></li> </ul>
4th Series (Tranche C)	<ul style="list-style-type: none"> <li><b>Simple short-term debentures</b>, fully paid-in with cash or Series 3 debentures, from the 10th Issuance, maturing in Jan/2026 (<i>proxy</i> for cash portion of the Operation)</li> </ul>	<ul style="list-style-type: none"> <li><b>"Cash installment"</b> with Series 3 debentures contributed to <b>30% of face value<sup>1</sup> and very short-term maturity (Jan/2026)</b></li> </ul>

- Predetermined exchange ratios between old and new debentures
- Following the transaction, Series 2 and 3 may be converted into shares:
  - Conversion of the 2nd Series according to the release schedule for conversion and mandatory upon maturity.
  - Optional conversion of the 3rd Series until Feb/2026 (shares converted with *lock-up (aligned with the Series 2 release schedule)*)

<sup>1</sup>Subscription ratios calculated using the following formula: Unit Price (PU) of the respective series of the 11th Issuance / (Adjusted PU of the respective series of the 10th Issuance as of December 26, 2025 × Contribution percentage of the face value of the respective series of the 10th Issuance). PU refers to the Unit Nominal Value, as defined in the indentures of the 10th and 11th Debenture Issuances.

## Estimated Allocation of the 11th Debenture Issuance<sup>(1)</sup>

Structure in 4 series, with two simple series and two convertible into shares.

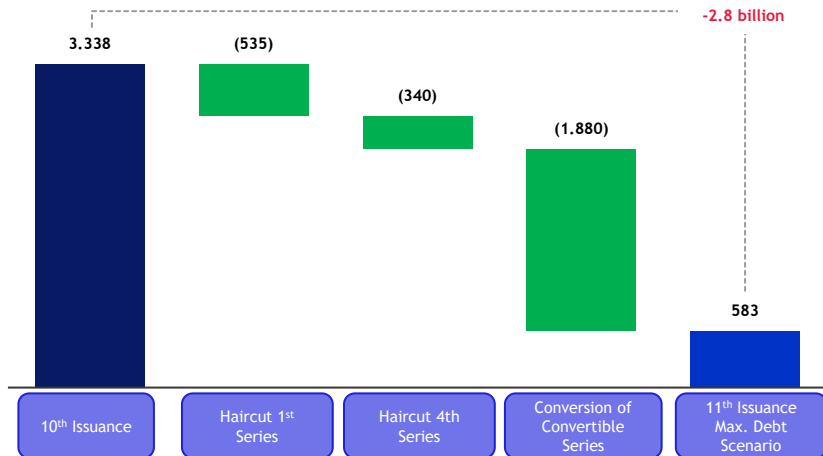


1. Estimated: Final allocation to be determined after the bookbuilding process of the 11th Issuance. 2. Sufficient volume to accommodate 100% of the Series 1 and 3 debentures from the 10th Issuance into the convertible series of the 11th Issuance, including the exercise of preemptive rights by all minority shareholders (14.5% of outstanding shares). 3. Considers the adjusted Unit Price (PU) up to the expected settlement date of the transaction (December 26, 2025). 4. Conversion price: R\$3.71 per share (90-day VWAP as of December 12, 2025, exclusive).

# Impact of the 11th Issuance on the Debt of the 10th Issuance

10th Issuance to the 11th Issuance - Potential Impact<sup>(1)</sup> (Face Value - R\$ mm)

Considering 100% acceptance of the offer, the minimum potential impact on the face value of the debt is R\$2.8 billion, which could reach R\$3.3 billion in the case of full conversion.



Potential Allocation of the 10th Issuance to the 11th Issuance - Maximum Debt Scenario<sup>(2)</sup> with 100% Adherence

10th Issuance	R\$ mm
Series 1 - 10th Issuance	1.880
Series 2 - 10th Issuance	1.458
Face Value 10th Issuance (26/dec/2025)	3.338

11th Issuance R\$ mm

	Allocation 10th Issuance	
	% Series 1	% Series 3
1st Series - 11th Issuance	0,0%	66,7%
4th Series - 11th Issuance	0,0%	33,3%
Convertible Series 11th Issuance	100,0%	0,0%

	Face Value	% Face Value 10th Issuance	Resulting Face Value
1st Series - 11th Issuance	972	45,0%	437
4th Series - 11th Issuance	486	30,0%	146
Convertible Series 11th Issuance	1.880	100,0%	1.880

11th Issuance Face Value Before Equity Conversion 2.463  
 (-) Conversion of Convertible Series (1.880)

11th Issuance Face Value After Equity Conversion 583  
 Haircut vs. Face Value 10th Issuance 875  
 Conversion of Convertible Series 1.880

**Minimum Reduction<sup>(2)</sup> of R\$2.8 billion in debt from the 10th Issuance**

1) Considering 100% participation from the 10th Issue to the 11th Issue and no additional demand from the general public.

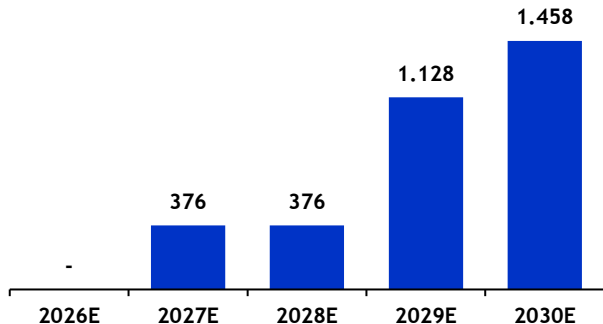
2) Consider a scenario of 100% uptake of the 10th Issuance, with Series 3 of the 10th Issuance being fully allocated to the 1st and 4th Series of the 11th Issuance, and Series 1 of the 10th Issuance being fully allocated to the convertible series.

## New Amortization Schedule Proposed After the 11th Debenture Issuance

### Amortization Schedule - 10th Issuance

R\$ mm

Face value of the 10th Debenture Issuance (Dec 26, 2025):  
R\$3.338 mm



### Amortization Schedule after Operation (11th Issuance)<sup>(1)</sup>

R\$ mm

Maximum Debt Scenario(Allocation of 100% of Series 3 of the 10th Issuance to the 1st and 4th Series of the 11th Issuance):

Face value of the 1st Series (Tranche A) of the 11th Issue:

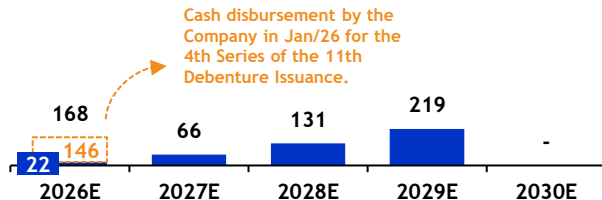
R\$437 mm

Face value 4th Series - "Cash installment":

R\$146 mm

Total Face Value - Maximum Resulting Debt Scenario:

R\$583 mm<sup>(2)</sup>



Assuming 100% of the 10th Issuance adheres to the 11th Issuance, there will be a reduction of at least R\$2.8 billion in the amount payable for principal amortization.

1. Considers only principal repayment.

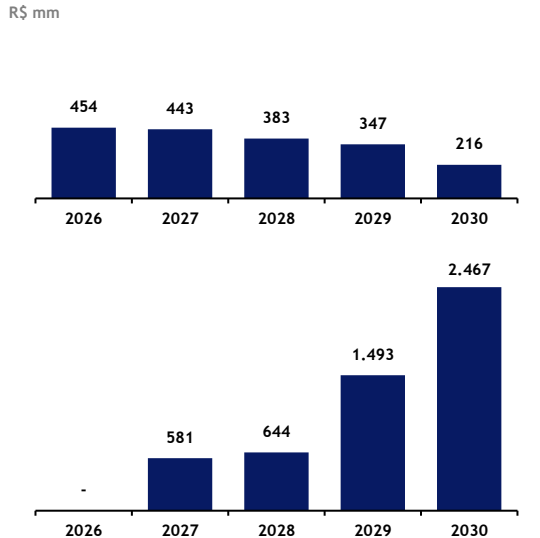
2. Assumes that 100% of the debentures from the 10th Issuance are included in the Transaction (with no residual 10th Issuance remaining for 2050).

3. Assumes that 100% of the 3rd Series of the 10th Issuance is allocated to the 2nd Series of the 11th Issuance (convertible)..

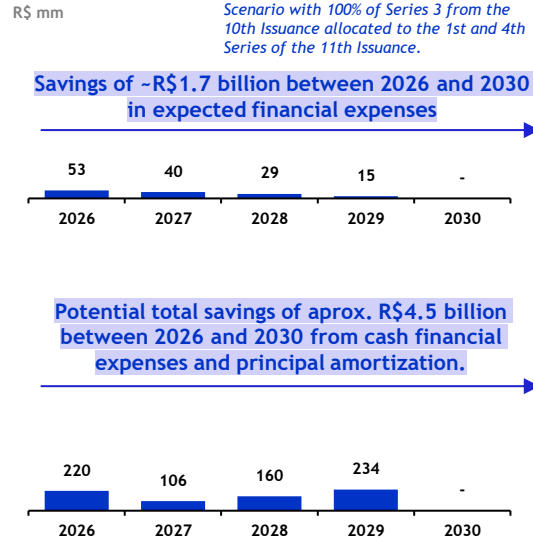
## Comparison of debt service between the 10th and 11th Issuances

The operation is expected to lead to savings of R\$4.5 billion in financial and principal expenses until 2030

### 10<sup>th</sup> Debenture Issuance



### 11<sup>th</sup> Debenture Issuance: Maximum Debt Scenario<sup>(1)</sup>



Expected  
Financial  
Expenses<sup>(1)</sup>

Expected  
Total Debt  
Service  
(Interest +  
Principal)<sup>(2)</sup>

1. Assumes that 100% of the debentures from Series 3 of the 10th Issuance are allocated to the 1st and 4th Series of the 11th Issuance.

2. Financial expenses incurred but not necessarily paid (interest is accrued to principal until Nov/27 for Series 1 of the 10th Issuance and until maturity for Series 3 of the 10th Issuance).

3. Annual Selic rate projections based on the Focus Report published by the Central Bank of Brazil on December 5, 2025.

## Main Benefits of the Operation

- 1 Immediate transformation of the capital structure, with a minimum reduction of R\$2.8 billion in the 10<sup>th</sup> Issuance<sup>1</sup>
- 2 Reduction of BRL 1.7 billion in financial expenses incurred between 2026 and 2030<sup>2</sup>, resulting in a total cash savings of approximately BRL 4.5 billion
- 3 Improvement in the Company's credit risk profile with key stakeholders, enhancing conditions with suppliers, insurers, and future lenders, leading to a likely reduction in credit spreads
- 4 Continued focus on operational levers from Transformation Plan

1) Assumes that 100% of the 3rd Series of the 10th Issuance is allocated to the 1st and 4th Series of the 11th Issuance (non-convertible series). Final amount will depend on the outcome of the bookbuilding process.

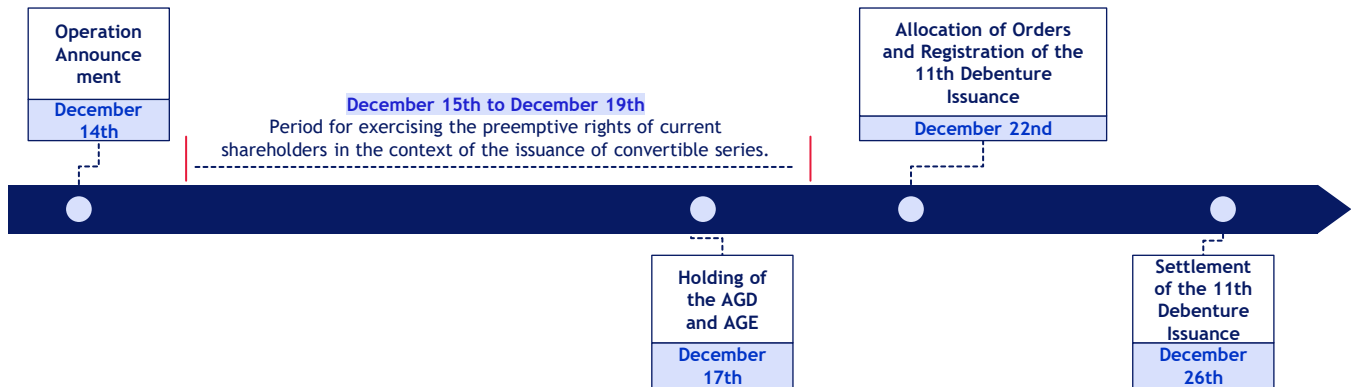
2) Based on Selic rate projections from the Central Bank of Brazil's Focus Report dated December 5, 2025.

## Next Steps of Operation Proposal

1	<p><b>Holding an Extraordinary General Meeting (EGM)</b> <i>December 17, 2025</i></p>	<ul style="list-style-type: none"> <li>For deliberation on the increase of the Company's authorized capital, in order to accommodate the full potential capitalization resulting from the convertible instruments of the 11th Debenture Issuance.</li> </ul>
2	<p><b>Holding General Meetings of Debenture Holders (AGDs)</b> <i>December 17, 2025</i></p>	<ul style="list-style-type: none"> <li>Holding of General Meetings of Debenture Holders (AGDs) to amend the terms of Series 1 and Series 3 to bullet maturity in 2050 and remuneration of 100% of the CDI.</li> <li>- Proposal also includes changes to the collateral structure of the 10th Debenture Issuance</li> </ul>
3	<p><b>Pricing and Settlement of the 11th Debenture Issuance</b> <i>December 22, 2025</i></p>	<ul style="list-style-type: none"> <li>11th Debenture Issuance in 4 series, payable with Series 1 and 3 debentures from the 10th Issue or in cash.</li> <li>-As the 2nd and 3rd Series of the 11th Issue are convertible instruments, preemptive rights will be offered to the existing shareholder base</li> </ul>

## Estimated Schedule from Phase 2 of the Capital Structure Transformation Plan

The plan should be completed by the end of 2025.



### Necessary Rites

- Holding of the Debenture Holders' General Meeting for the amendment of the terms of Series 1 and 3 of the 10th Debenture Issuance
- Holding of the Extraordinary General Meeting for deliberation on the authorized capital increase of the Company.

## Disclaimer

*(Continued on the next page)*

- This presentation (“Presentation”) contains general information about GRUPO CASAS BAHIA SA (“Company”) regarding the public offering of debentures from its 11th (eleventh) issuance (“Issuance”), in up to 4 (four) series, with the 1st (first) and 4th (fourth) series being secured debentures, not convertible into shares (“1st Series Debentures” and “4th Series Debentures”, respectively, which together are referred to as “Non-Convertible Debentures”), and the 2nd (second) and 3rd (third) series being unsecured debentures, convertible into common shares issued by the Company (ticker “BHIA3”) traded on B3 SA - Brasil, Bolsa, Balcão (“B3”), also noting the mandatory convertibility of the Second-series debentures and optional convertibility of third-series debentures (“Second-Series Debentures - Mandatory Convertible” and “Third-Series Debentures - Optionally Convertible”, which together are referred to as “Convertible Debentures”, and, when referred to together with non-Convertible Debentures, simply as “Debentures”), for public distribution under the automatic distribution registration procedure (“Offer”), pursuant to Article 59, caput and first paragraph, of Law No. 6,404, of December 15, 1976, as amended (“Brazilian Corporations Law”), and Law No. 6,385, of September 7, 1976, as amended (“Brazilian Securities Market Law”). The Offering, in accordance with the provisions of CVM Resolution 160 and other applicable legal and regulatory provisions, will be conducted in compliance with the requirements described below. The Offering is being conducted under the coordination of BANCO BRADESCO BBI SA, registered with the CNPJ under No. 06.271.464/0073-93 (“Lead Coordinator” or “Bradesco BBI”) and UBS BB CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS SA, registered with the CNPJ under No. 02.819.125/0001-73 (“UBS BB” and, together with the Lead Coordinator, the “Coordinators”).
- The Offering will be registered under the automatic distribution registration procedure, not being subject to prior analysis by the CVM, pursuant to (a) article 26, item V, subparagraph “b” of CVM Resolution 160, as it is a public offering of non-convertible or non-exchangeable debentures in shares of an issuer in the operational phase registered in category A with the CVM intended exclusively for Qualified Investors; and (b) article 26, item II, subparagraph “b” of CVM Resolution 160, as it is a public offering of convertible or exchangeable debentures intended exclusively for Qualified Investors, observing the target audience of the Debenture series, as indicated below.
- Any information described herein does not imply, on the part of the Coordinators, any statement or guarantee regarding expectations of future returns, the return of the principal amount invested and/or any judgment on the quality of the Company, the Debentures or the Offering. Any investment decision by Investors is their sole responsibility and requires a complex and thorough evaluation of their structure, and must be based solely and exclusively on the information contained in the “Preliminary Prospectus of the Public Offering of Debentures, in up to 4 (Four) Series, the 1st (First) and 4th (Fourth) Series being of the Secured Type, Non-Convertible into Shares, and the 2nd (Second) and 3rd (Third) Series being of the Unsecured Type, Convertible into Shares, for Public Distribution, according to the Automatic Distribution Registration Procedure, of the Casas Bahia SA Group” (“Prospectus” or “Preliminary Prospectus”), and in the “Public Offering Fact Sheet of Debentures, in up to 4 (Four) Series, the 1st (First) and 4th (Fourth) Series being of the Secured Type”. “Real, Non-Convertible into Shares, and the 2nd (Second) and 3rd (Third) Series, of the Unsecured Type, Convertible into Shares, for Public Distribution, according to the Automatic Distribution Registration Procedure, of the Casas Bahia SA Group” (“Offering Fact Sheet”) and in the “Private Instrument of Deed of the 11th (Eleventh) Debenture Issue, in up to 4 (Four) Series, being the 1st (First) and 4th (Fourth) Series, of the Type with Real Guarantee, not Convertible into Shares, and the 2nd (Second) and 3rd (Third) Series, of the Unsecured Type, Convertible into Shares, for Public Distribution, according to the Automatic Distribution Registration Procedure, of the Casas Bahia SA Group”, executed on December 14, 2025, between the Company, in its capacity as of the issuing company, and OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS SA, registered with the CNPJ under number 36.113.876/0004-34, in its capacity as fiduciary agent and representative of the holders of the Debentures (“Debenture Holders”, “Fiduciary Agent” and “Issuance Deed”, respectively).
- This presentation contains general company information and was prepared exclusively to serve as support for the investor presentations (roadshow) of the offering. Under no circumstances should it be considered a recommendation to subscribe to and pay for the debentures, nor should it be interpreted as an invitation, solicitation, or offer to buy or sell any securities, an investment recommendation, a suggestion for allocation, or the adoption of strategies by the recipients.
- Disclosure of the terms and conditions of the Offer is subject to the limits and restrictions established in CVM Resolution 160 and the Preliminary Prospectus.
- Before deciding to invest in the Debentures, potential investors should read the Preliminary Prospectus, the Offering Fact Sheet, the Issuance Deed, and other Offering documents in order to obtain a more detailed description of the Debentures, the Issuance, the Offering, and the risks involved, especially the section relating to risk factors, as well as the Company’s financial statements, contained in the annexes to the Prospectuses (as defined below), and not based on the content of this Presentation.
- Investors interested in acquiring the Debentures within the scope of the Offering should be familiar with the information usually provided by the Company to its shareholders, investors, and the market in general, given that not all legal and regulatory protections afforded to investors investing in public offerings under the ordinary registration procedure, pursuant to Article 28 of CVM Resolution 160, apply to them within the scope of the Offering.

## Disclaimer (Continued)

*(Continued on the next page)*

- This Presentation is not intended to be the sole basis upon which a decision or determination regarding the viability of any operation contemplated herein should be made. The investment decision of potential investors in securities is their sole responsibility. Any decision to buy or sell securities should be based on publicly available information about said securities and, where appropriate, should take into account the content of prospectuses filed with, and available from, the government entities responsible for regulating the market and the issuance of the respective securities. It is recommended that the information contained in this Presentation be confirmed prior to the conclusion of any transaction.
- The information contained in this Presentation reflects the Company's current conditions as of this date and is therefore subject to change without prior notice to its recipients. Furthermore, the Company's past performance should not be considered indicative of future results. The Coordinators, the entities of their economic group and their representatives are not liable for any losses, damages or harm, direct or indirect, that may arise as a result of an investment decision taken by the Investor based on the information contained in this Presentation.
- Investing in Debentures involves a number of risks that potential investors should be aware of, including factors such as liquidity, credit, market, specific regulations, and others. Before making an investment decision in Debentures, investors should carefully consider, in light of their own financial situations and investment objectives, all the information available in this Presentation, and evaluate section "4. Risk Factors" of the Preliminary Prospectus and the Company's Reference Form, to understand certain factors that should be considered in relation to the subscription and payment of the Debentures, and any information they deem necessary about the Company.
- This presentation is not intended to address the specific investment objectives, financial situations, or needs of any investor. This presentation is not intended to provide a basis for third-party valuation of any securities. This presentation does not contain all the information a potential investor should consider before making their investment decision regarding the debentures.
- This presentation includes non-GAAP financial measures that may lead to misinterpretations of the Company's performance and is subject to changes arising from future assumptions and projections, considering that the Company discloses, in its financial statements, in the Reference Form and in the Prospectus, certain non-GAAP financial measures that are not prepared in accordance with accounting practices adopted in Brazil or with International Financial Reporting Standards (IFRS), such as adjusted indicators of economic and financial performance. These measures have significant limitations and may not be comparable to similar measures disclosed by other companies, since there is no standardization in their calculation methodology, and they should not be considered in isolation or as substitutes for financial information prepared in accordance with applicable accounting standards. Additionally, some of these non-GAAP measures may include information calculated based on assumptions, estimates and future projections, including, among others, projections of economic indices published by government authorities, such as the CDI calculated by the Central Bank of Brazil, as well as expectations related to macroeconomic, financial or operational variables.
- The investment decision regarding the Debentures is the sole responsibility of potential investors and requires a complex and thorough evaluation of their structure, as well as the inherent risks of the investment. Potential investors should make the decision to invest in the Debentures considering their financial situation, investment objectives, level of sophistication, and risk profile. Therefore, it is recommended that potential investors seek advice from advisors on legal, regulatory, tax, business, investment, and financial matters, to the extent they deem necessary to form their judgment regarding the investment in the Debentures.
- The Offer is not suitable for potential investors who: (i) do not have in-depth knowledge of the risks involved in the Issuance and/or the Offer or who do not have access to specialized advice, especially regulatory, tax, legal, business, investment and financial advice; (ii) require considerable liquidity with respect to the Debentures, since trading of the Debentures in the secondary market is restricted; and (iii) are not willing to take the risk of private credit and/or risks related to the Company and/or its market and/or sector of activity.
- The offering will be carried out under the automatic distribution registration procedure and is not subject to prior analysis by the CVM (Brazilian Securities and Exchange Commission), with its distribution being carried out automatically after the offering's registration.
- In this regard, no document relating to the Issuer, the Company, the Debentures, the Issuance and/or the Offering has been or will be subject to prior review by the CVM, ANBIMA or any regulatory or self-regulatory entity.
- Investors who access this presentation should not consider its content as legal, tax, accounting, or financial advice.

## Disclaimer (Continued)

- The information presented in this presentation constitutes only a summary of the terms and conditions of the issuance, the offer, the debentures, and the company, and is not intended to contain all information regarding the issuance, the offer, the debentures, and the company. Reading this presentation does not replace a careful reading of the other offering documents, including but not limited to the preliminary prospectus, the offering sheet, and the issuance deed, in which the characteristics of the issuance, the offer, and the debentures are detailed. ANY TERMS AND CONDITIONS OF THE ISSUANCE, OFFER AND DEBENTURES THAT MAY BE MENTIONED IN THIS PRESENTATION ARE MERELY INDICATIVE AND IT IS NOT GUARANTEED THAT THE INFORMATION CONTAINED IN THIS PRESENTATION WILL BE FAITHFULLY REPRODUCED IN THE PRELIMINARY PROSPECTUS, THE OFFER SHEET AND THE ISSUANCE DEED.
- The coordinators are not responsible for any information directly disclosed by the issuer, the company, or other public information about the issuer or the company that investors may use to make their investment decision.
- Before making an investment decision regarding the debentures, investors should carefully read, in light of their own financial situations and investment objectives, all the information available in this presentation, in the preliminary prospectus, especially section “4. Risk Factors”, which contains detailed information about the risks associated with investing in the debentures, in the offering sheet and in the issuance deed.
- READ THE ISSUER'S REFERENCE FORM, INCORPORATED BY REFERENCE INTO THE PROSPECTS, FOR ANALYSIS OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE DEBENTURES. FOR ALL PURPOSES, THE ISSUER'S REFERENCE FORM AND OTHER PUBLIC DOCUMENTS DISCLOSED BY THE ISSUER, INCORPORATED BY REFERENCE INTO THE PROSPECTS, ARE NOT PART OF THE OFFERING AND, THEREFORE, HAVE NOT BEEN REVIEWED IN ANY WAY BY THE COORDINATORS AND/OR THE LEGAL ADVISORS OF THE COMPANY AND THE COORDINATORS.
- The Preliminary Prospectus, the Offering Fact Sheet, and the final Offering prospectus (“Final Prospectus” and, together with the Preliminary Prospectus, “Prospectuses”), when available, may be obtained from the websites of the Issuer, the Coordinators, B3, and the CVM.
- Any further information or clarifications regarding the offering, the issuer, the company, and the debentures may be obtained from the preliminary prospectus, from the issuer and the offering coordinators, or at the CVM headquarters.
- The registration of the offering does not imply, on the part of the CVM (Brazilian Securities and Exchange Commission), a guarantee of the veracity of the information provided or a judgment on the quality of the issuer, the company, its viability, its administration and its economic and financial situation, as well as on the quality of the debentures to be distributed.

# Appendix



## Indicative Terms and Conditions

11th Debenture Issuance in 4 series, two of which are convertible.

Issuance Volume	Up to R\$ 4.0 billion			
Series	Series 1 - Tranche A (Simple Debentures)	2nd Series - Tranche B1 (Mandatory Convertible Debenture)	Series 3 - Tranche B2 (Short-Term Convertibles)	4th Series 4 - Tranche C (Simple Short-Term Debentures)
Maximum Volume	Up to R\$437 million	Up to R\$3.9 billion		Up to R\$146 million
Nominal Unit Value	R\$1.00 (one real)	R\$3.71 (three reais and seventy-six cents) (equivalent to VWAP 90D)	R\$3.71 (three reais and seventy-six cents) (equivalent to VWAP 90D)	R\$1.00 (one real)
Subscription Method	Debentures of the 3rd series of the 10th issue (BHIACO)	Debentures from the 1st and/or 3rd series of the 10th issuance (BHIAAO and BHIACO) or cash	Debentures of the 1st series of the 10th issue (BHIAAO) or cash	Debentures of the 3rd series of the 10th issue (BHIACO)
Ratio of Capitalization with Assets	BHIACO 1,787 : 1,00	BHIAAO 2,960 : 1,00 or BHIACO 2,984 : 1,00	BHIAAO / BHIACO 2,960 : 1,00	BHIACO 2,681 : 1,00
Due date	Dec/2029	June 2028	Dec/2060	January 15, 2026
Convertibility into shares	-	Yes, according to the schedule below.	Yes, until February 13, 2026.	-
Timeframe and Flow	Due in Dec/29, with semi-annual payment.	Due in June 2028, without amortization.	Due in Dec/60, with cash flow <i>bullet</i>	Due on 15/Jan/26, with payment <i>bullet</i> principal and interest
Remuneration	CDI + 1.00% p.a.	Profit sharing	TR (Monetary Update)	100% of the CDI
Fiscal Year Deadline	-	Mandatory conversion on the due date.	February 13, 2026	-
Conversion Ratio	-	Each debenture will entitle the holder to 1.0 (one) ordinary share of the Company.	Each debenture will entitle the holder to 1.0 (one) ordinary share of the Company.	-
Amortization schedule / Schedule for optional conversion (cumulative) / Release schedule of lock-up of the converted shares	<b>Amortization schedule</b> Jun/26: 2.5%   Dec/26: 2.5%   Jun/27: 7.5%   Dec/27: 7.5%   Jun/28: 15%   Dec/28: 15%   Jun/29: 25%   Dec/29: 25%	<b>Maximum Conversion Limits</b> Mar/26: 10%   Jun/26: 15%   Sep/26: 15%   Dec/26: 20%   Mar/27: 30%   Apr/27: 10%	<b>Lock-upsale of converted shares:</b> Mar/26: 10%   Jun/26: 15%   Sep/26: 15%   Dec/26: 20%   Mar/27: 30%   Apr/27: 10%	<b>Amortization schedule</b> Jan/26: 100.0%
Guarantees	(i) 1st Series with guarantees from the 10th Issue and fiduciary assignment of the Company's product inventory. (ii) 4th Series with fiduciary assignment of an account containing funds equivalent to the value of the issuance of the respective series. (iii) 2nd and 3rd Series of Unsecured Creditors			

## Key Terms of the Convertible Series of the 11th Debenture Issuance

Series	2nd Series (Tranche B1) Mandatory Convertible Debentures	Series 3 (Tranche B2) Short-Term Convertible Debentures																																
Conversion Price (indicative)	R\$3.71 Weighted Average Price of the 90 Days Prior to the Offer Announcement (VWAP 90D) - December 12, 2025																																	
Maximum Size	~R\$3.9 billion <sup>1</sup> (In total, 2nd and 3rd Series combined)																																	
Compensation and Due Date	Participation in Profits June 2028	TR December 2060 <sup>2</sup>																																
Release Schedule for Conversion /Lock-up of the Converted Shares	<table border="1"> <thead> <tr> <th colspan="2">Conversion Release Schedule</th> </tr> <tr> <th>Date</th> <th>% convertible (cumulative)</th> </tr> </thead> <tbody> <tr> <td>Mar/26</td> <td>10%</td> </tr> <tr> <td>June/26</td> <td>15%</td> </tr> <tr> <td>Sept/26</td> <td>15%</td> </tr> <tr> <td>Dec/26</td> <td>20%</td> </tr> <tr> <td>Mar/27</td> <td>30%</td> </tr> <tr> <td>Apr/27</td> <td>10%</td> </tr> </tbody> </table>	Conversion Release Schedule		Date	% convertible (cumulative)	Mar/26	10%	June/26	15%	Sept/26	15%	Dec/26	20%	Mar/27	30%	Apr/27	10%	<table border="1"> <thead> <tr> <th colspan="2">Release Schedule of the Converted Shares</th> </tr> <tr> <th>Date</th> <th>% available for sale</th> </tr> </thead> <tbody> <tr> <td>Mar/26</td> <td>10%</td> </tr> <tr> <td>June/26</td> <td>15%</td> </tr> <tr> <td>Sept/26</td> <td>15%</td> </tr> <tr> <td>Dec/26</td> <td>20%</td> </tr> <tr> <td>Mar/27</td> <td>30%</td> </tr> <tr> <td>Apr/27</td> <td>10%</td> </tr> </tbody> </table>	Release Schedule of the Converted Shares		Date	% available for sale	Mar/26	10%	June/26	15%	Sept/26	15%	Dec/26	20%	Mar/27	30%	Apr/27	10%
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Comments	<ul style="list-style-type: none"> <li>Series 1 of 10th Issuance fully allocated necessarily<sup>(3)</sup> in the 2nd and 3rd Series of the 11th Emission</li> <li>Debenture holders of Series 3 (10th Issue) able to choose to allocate to the 2nd Series of the 11th Issue (DMCs)</li> </ul>																																	

<sup>10</sup> Volume sufficient to accommodate 100% of the Series 1 and Series 3 debentures from the 10th Issuance in the convertible series of the 11th Issuance, including the exercise of preemptive rights by all minority shareholders (14.5% of outstanding shares. <sup>2</sup>) Amount adjusted by TR will not be considered in the event of conversion. <sup>3</sup>) The only series of the 11th Issuance that can be subscribed with Series 1 debentures from the 10th Issuance. Debenture holders may choose to remain in the reprofiled Series 1 of the 10th Issuance

## Adjustment of the 10th Issue to Base 26/Dec

	Base 3T25	Base 26/Dec
Debentures Series 1 Totals (#mm)	1,500	1,500
Debentures Series 3 Totals (#mm)	1.173	1.173
<b>Debentures Series 1 and 3 Totals (#mm)</b>	<b>2,673</b>	<b>2,673</b>

X

Unit Price (PU) of Face - Series 1 (PU) (R\$)	1.2033	1.2533
Unit Price (PU) of Face - Series 3 (PU) (R\$)	1,1942	1.2431

Price values adjusted to the daily DI factor + respective spreads.  
 Series 1: CDI + 1.5%  
 Series 3: CDI + 1.0%

Available face value Series 1 (R\$mm)	1.805	1,880
Available face value Series 3 (R\$mm)	1,401	1,458
<b>Total face value (R\$ mm)</b>	<b>3.206</b>	<b>3.338</b>