



Webinar

MANAGEMENT PROPOSAL - AEGM

MARCH 31, 2025

AGENDA

1

Engagement with Shareholders

2

EGM and AGM Deliberations

1 *Board of Directors Evaluation and Election*

2 *2024 and 2025 Compensation*

3 *Poison Pill and other amendment to the Bylaws*

3

Q&A

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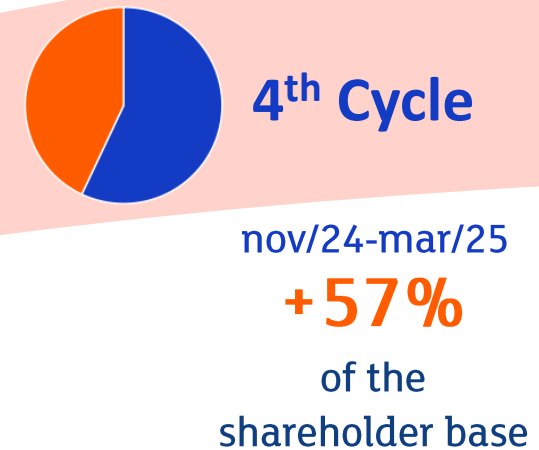
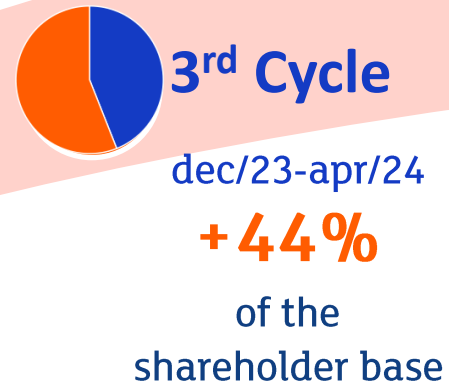
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Consistent engagement of the Board of Directors with shareholders

Dialogue with approximately 57% of the shareholder base, aiming to strengthen corporate governance processes and consider the demands and expectations of shareholders



Board of Directors
Formation of the new
Corporation
based on listening to
and engaging in
dialogue with the key
shareholders



Compensation Model

Enhancement of
Corporate Governance
through the evaluation of
the Board of Directors and
dialogue on nominations
and reduction of the
board size

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AGM

- Examination, discussion and voting of the Company's Financial Statements for the fiscal year ended December 31, 2024
- Net profit allocation for the fiscal year ended December 31, 2024
- Establishment of the number of members for the Board of Directors for the next term
- Election of the members of the Board of Directors
- Election of the Chairman and Vice-Chairman of the Board of Directors
- Establishment of the Global Compensation Limit for 2025

EGM

- Amendment of Article 40 of the Bylaws (poison pill);
- Other amendments to the Bylaws for updates and refinements, including reducing the maximum number of board members to 7;
- Consolidation of the Bylaws.

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Process conducted by an external, specialized, and independent consultant

The Board of Directors received a positive evaluation and recommendations for improvements

Key action plans of the Board of Directors

New composition of the Board of Directors

After engaging with approximately 57% of the shareholders, the reduction of the number of members from 9 to 7 was proposed

<p>Name:</p>	 <p>Oscar Bernardes (Chairman)</p>	 <p>José Müssnich (Vice-Chairman)</p>	 <p>Belmiro Gomes</p>	 <p>Enéas Cesar Pestana Neto</p>	 <p>Julio Campos</p>	 <p>Leila Loria</p>	 <p>Miguel Mickelberg</p>
<p>Age:</p>	<p>78 years</p>	<p>71 years</p>	<p>54 years</p>	<p>62 years</p>	<p>61 years</p>	<p>71 years</p>	<p>40 years</p>
<p>Mandates:</p>	<p>1</p>	<p>1</p>	<p>1</p>	<p>1</p>	<p>1</p>	<p>1</p>	<p>-</p>
<p>Key competencies prioritized for the future of the Company:</p>	<ul style="list-style-type: none"> • Strategy; • Finance; • Risk mgmt, talent mgmt, and corporate governance; • Digital Transformation; • Retail; • Publicly traded company; 	<ul style="list-style-type: none"> • Strategy; • Finance; • Risk mgmt, talent mgmt, and corporate governance; • Retail; • Publicly traded company; • Retail and wholesale; • Technology; 	<ul style="list-style-type: none"> • Strategy; • Finance; • Risk mgmt, talent mgmt, and corporate governance; • Retail; • Publicly traded company; • Retail and wholesale; • Technology; 	<ul style="list-style-type: none"> • Accounting; • Strategy; • Finance; • Risk mgmt, talent mgmt, and corporate governance; • Retail; • Publicly traded company; • Retail and wholesale; • Technology; 	<ul style="list-style-type: none"> • Strategy; • Finance; • Risk mgmt, talent mgmt, and corporate governance; • Digital Transformation; • Retail; • Technology; 	<ul style="list-style-type: none"> • Accounting; • Strategy; • Finance; • Risk and talent mgmt, and corp governance; • Digital Transformation; • Retail; • Publicly traded company; • Retail and wholesale; • Technology; 	<ul style="list-style-type: none"> • Accounting; • Strategy; • Finance; • Risk mgmt, talent mgmt, and corporate governance; • Publicly traded company; • Technology;

New

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*Compensation 2024 lower than Approved
Proposed Global Limit for 2025 below the Approved for 2024*



(R\$ Million)

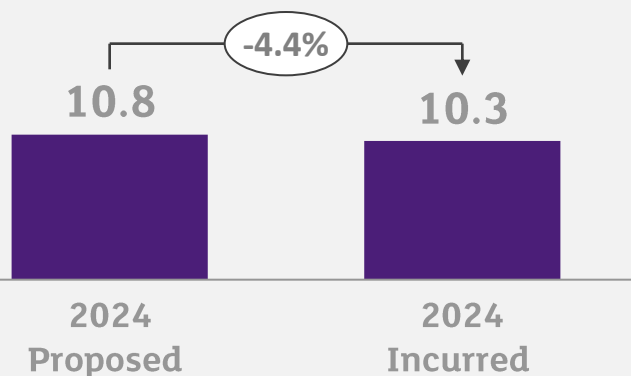
	2024		2025
	Proposed And Approved Global Limit	Realized	Proposed Global Limit
Board of Directors	10.8	10.3	10.7
Fiscal Council	0.5	0.5	0.7
Executive Board	49.8	35.9	47.6
Total	61.1	46.7	58.9

Compensation of the Board of Directors and the Fiscal Council exclusively composed of a fixed portion

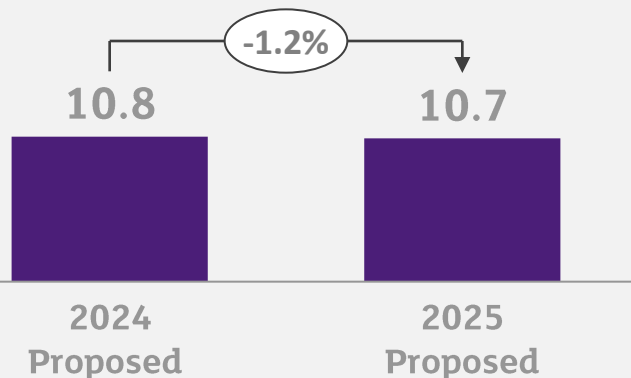


(R\$ Million – Accounting View)

Board of Directors

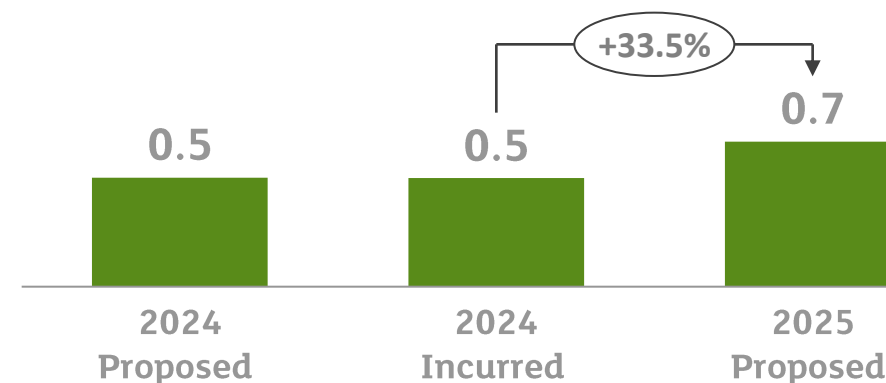


- The 2024 incurred compensation includes the vacancy of a board member for more than 3 months



- The 2025 proposal considers a reduction in the number of board members (from 9 to 7)

Fiscal Council



- The 2024 incurred compensation aligned with the proposal
- The increase in 2025 is due to a change in the calculation base (average compensation attributed to the statutory directors)

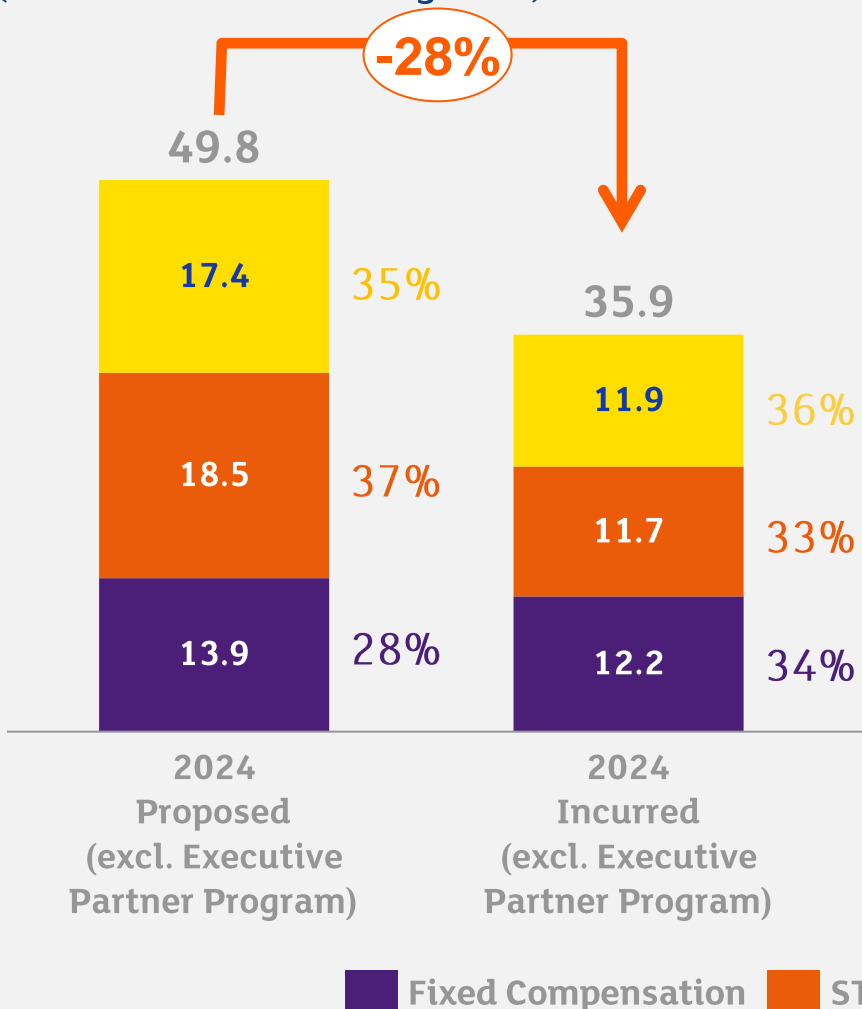
Executive compensation focused on retention and attraction

Alignment of executives' and shareholders' interests.

A significant portion of compensation in long-term incentives, maximizing value generation.



Excl. Executive Partner Program
(R\$ Million – Accounting View)



Incurred 2024: -28% vs Proposal

- **Fixed Compensation:** Reduction in the number of statutory directors (from 5 to 4)
- **STI:** The proposal included a maximum payment curve (150%), while the actual compensation was 106%
- **LTI:** There was no exercise of all the options from the C8 series, in addition to a lower provision for Virtual Shares (Phantom shares), due to the depreciation of the company's stock during the period

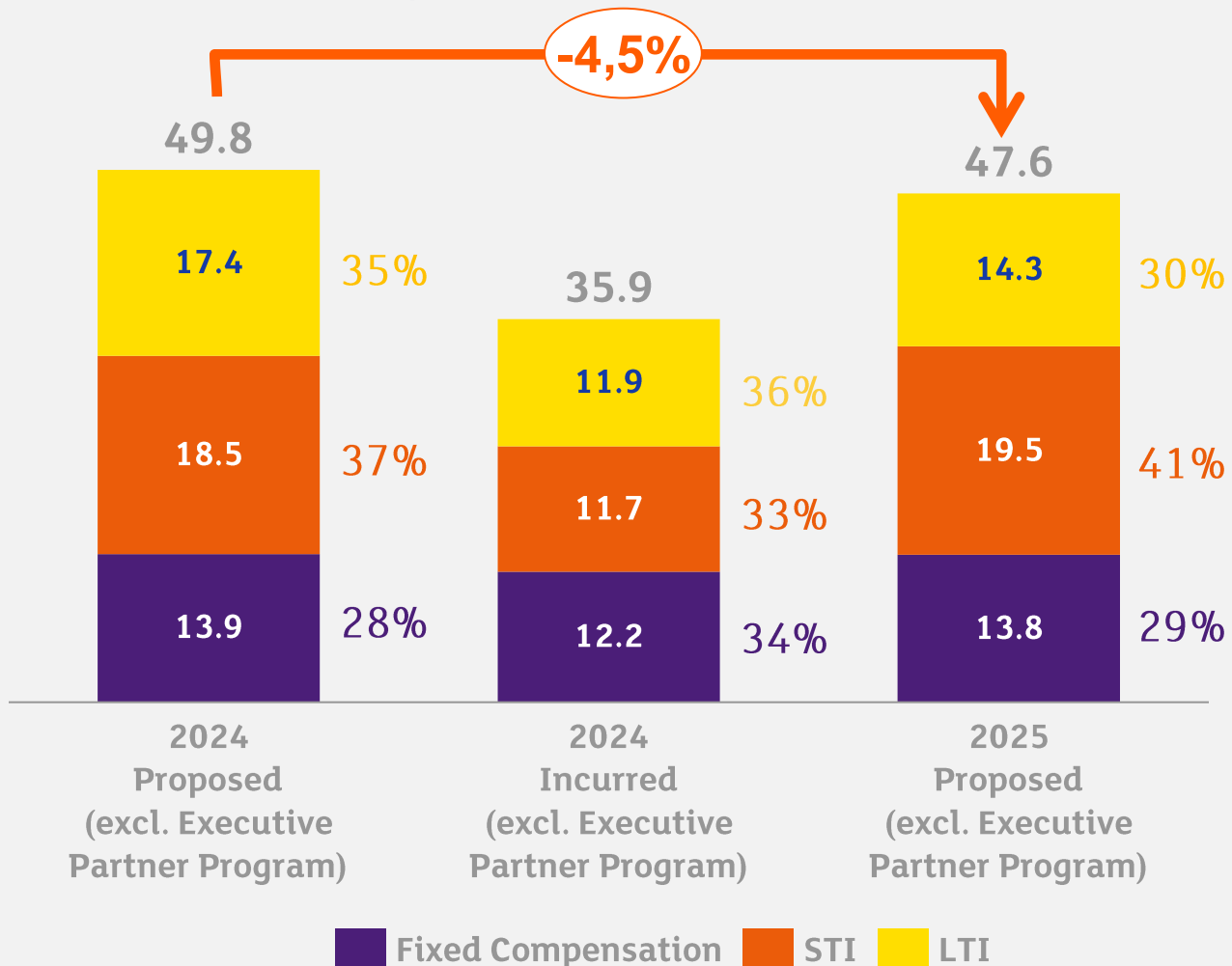
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Excl. Executive Partner Program
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Proposal 2025: -4,5% vs Proposal 2024

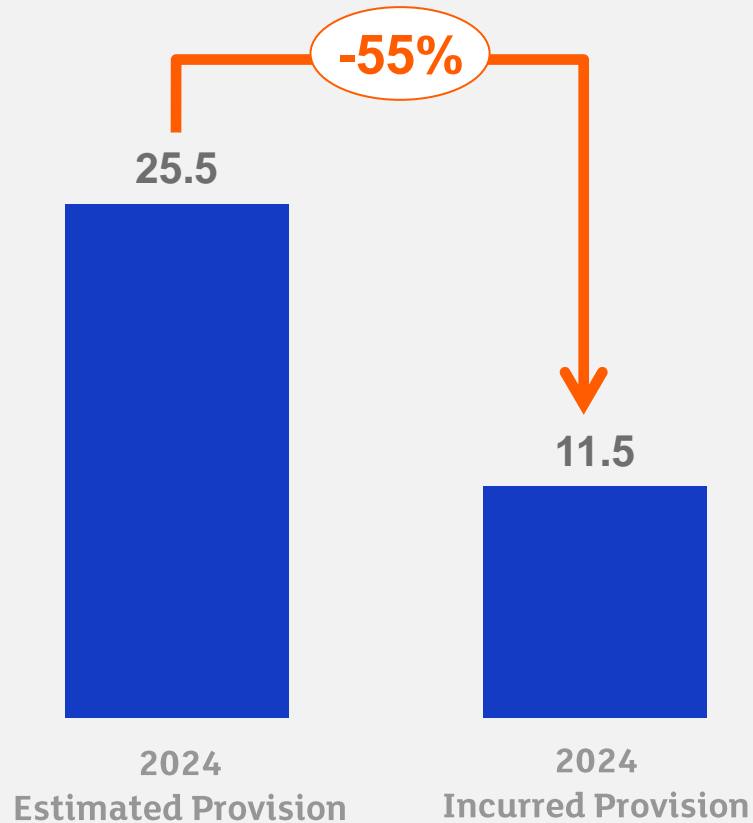
- **Fixed Compensation:** Considers 5 statutory directors and reflects an adjustment for inflation
- **STI:** Considers the maximum achievement of the targets

Executive Partner Program: approved at the AEGM of april/2024



One-time grant, already approved in 2024

Incl. Executive Partner Program
(R\$ Million – Accounting View)



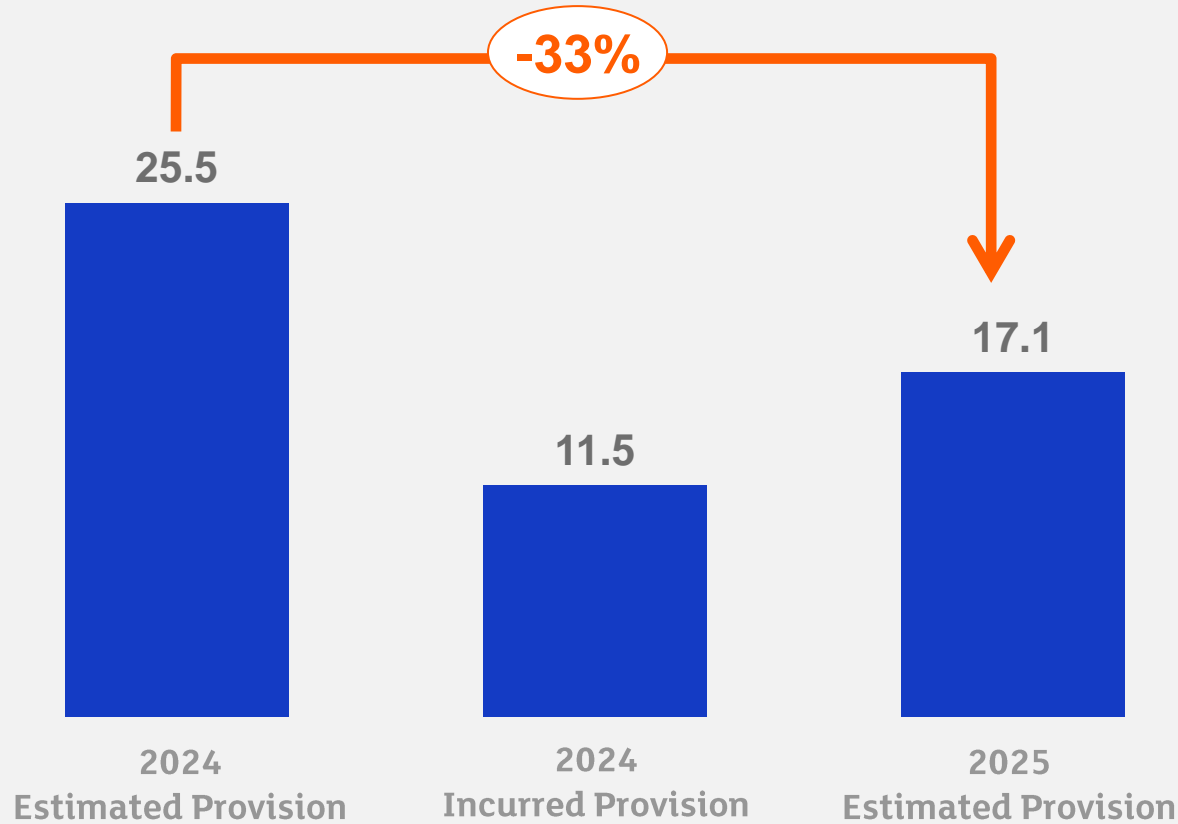
Provision for the Executive Partner Program
Incurred in 2024: -55% vs Estimated Provision

Executive Partner Program: approved at the AEGM of april/2024



One-time grant, already approved in 2024

Incl. Executive Partner Program
(R\$ Million – Accounting View)



Provision for the Executive Partner Program
Incurred in 2024: -55% vs Estimated Provision

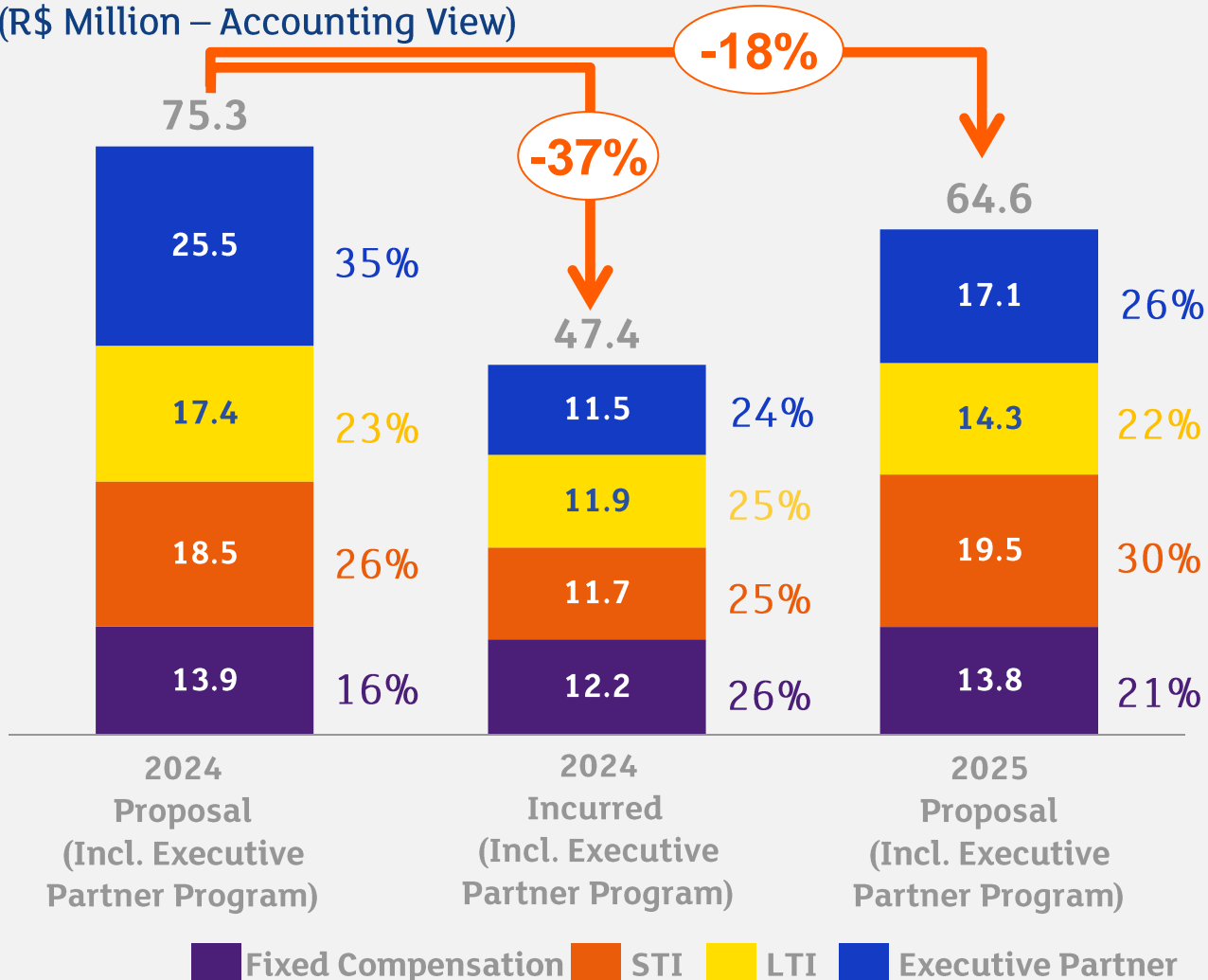
Estimated Provision 2025: -33% vs Estimated
Provision for 2024

Executive Partner Program: approved at the AEGM of april/2024



One-time grant, therefore, it is not included in the proposed global compensation limit for the Administrators

Incl. Executive Partner Program
(R\$ Million – Accounting View)



When we sum the provisions for the Executive Partner Program for 2024 and 2025, we observe a reduction in the comparisons

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Amendment to the Bylaws

Highlighting the changes in the poison pill rules, aimed at addressing the requests of the company's shareholders



Key proposed amendments to Article 40 of the Bylaws (poison pill):

Inclusion of new triggers for the poison pill (previously listed as exceptions);

Exception to the obligation to conduct a tender offer (OPA) if a shareholder sells, within 60 days, shares exceeding the relevant 25% stake resulting from an increase in ownership due to a share buyback plan, capital reduction, share cancellation, or subscription of new shares in a capital increase where the other shareholders do not subscribe to their portion

Highlights of the other proposed amendments to the Bylaws:

- Inclusion of complementary activities to the Company's corporate purpose;
- Reduction of the maximum number of board members to 7, aiming for efficiency and addressing shareholder requests;
- Improvement and updating of the wording, enhancing corporate governance and addressing recommendations from the IBGC.

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Q&A

To ask questions, please click on the Q&A icon on the bottom of the screen

*Write your **NAME**, **COMPANY**, **LANGUAGE** and the **QUESTION**.*

We kindly ask you to make all questions at once.

