

Individual and Consolidated Financial Statements

Lojas Quero-Quero S.A.

December 31, 2025
with Independent Auditor's Report



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A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards), issued by International Accounting Standards Board (IASB)

Independent auditor's report on individual and consolidated financial statements

To the Shareholders, Board of Directors and Officers of
Lojas Quero-Quero S.A.

Opinion

We have audited the individual and consolidated financial statements of Lojas Quero-Quero S.A. (the "Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheets as at December 31, 2025 and the statements of profit or loss, of comprehensive income (loss), of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2025, its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC"), applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.



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We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

As disclosed in Note 26 to the individual and consolidated financial statements, a substantial portion of the Company’s revenues is related to the retail, financial services, and credit card business activities. Retail-related revenues refer to goods sold in stores and comprise a large volume of low-value decentralized transactions, which are recognized when the goods are delivered to the customer. Revenues from financial services arise from the sale of financial products from partner companies, for which the Company receives commissions. Revenues from credit cards consist of an administration fee charged to accredited companies based on credit card transaction amounts and revenue from annual fees charged to credit card users. Revenue from financial services and credit cards is manually recognized by the accounting department at the end of the month. Due to the high degree of digitalization of the recognition process of the retail-related revenue, the large volume of billed items, the significance of the controls associated with the billing process, and measurement of financial services and credit card revenues, as well as the representativeness of such revenues in the set of financial statements, this was considered a key audit matter.

How our audit addressed this matter

Our audit procedures included, among others: (a) understanding of the sales process at the Parent Company and its subsidiaries, including the time of recognition of revenues and respective accounts receivable; (b) analysis of monthly changes in revenue balances recognized by the Company, in order to assess the existence of changes contrary to our expectations established based on our knowledge of the industry and of the Company; (c) reconciliation of gross revenue balances with auxiliary billing reports; (d) assessment of sales transactions occurring before or after the year-end closing date, to ensure that revenue has been recognized in the correct period; (e) assessment of manual entries made directly in the accounting system; (f) assessment of disclosures made by the Company in the notes to the individual and consolidated financial statements. Based on the result of the audit procedures carried out, we understand that the revenue recognition criteria adopted by the Executive Board, as well as the respective disclosures in the explanatory notes, are acceptable in the context of the financial statements taken as a whole.

Realization of deferred income tax and social contribution

As disclosed in Note 12, the Company and its subsidiaries record deferred tax assets in the amounts of R\$204,058 thousand and R\$212,403 thousand (R\$204,084 thousand and R\$208,741 thousand as of December 31, 2024), Parent and Consolidated, respectively, recognized on income tax/social contribution losses and deductible temporary differences. An analysis of the realization of the deferred tax asset is significant for our audit due to the magnitude of the amounts recorded in the individual and consolidated financial statements, and also due to the complexity and subjectivity involved in the process of preparing and reviewing the projections of future profit or loss that support the realization of



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the deferred tax asset. These projections are made based on assumptions that are affected by future expectations regarding economic and market conditions.

How our audit addressed this matter

Our audit procedures included, among others: (a) review of projections of future profit or loss based on the business plan prepared by Management, including an assessment of the key assumptions and the methodology used; (b) review of the calculation bases for the deferred tax asset; (c) analysis of the disclosures made in Note 12 to the individual and consolidated financial statements. These procedures were carried out with the assistance of our tax specialists. Based on the result of the audit procedures carried out on the recoverability of the deferred tax asset, which is consistent with Management's assessment, we consider that the criteria and assumptions adopted by Management in the preparation of the projections that support the analysis of the realization of the deferred tax asset, as well as the respective disclosures in Note 12, are acceptable in the context of the individual and consolidated financial statements as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board, the presentation of which is required as supplementary information under IFRS, have been subject to audit procedures in conjunction with the audit of the Company's individual and consolidated financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria provided for in Accounting Pronouncement CPC 09 - *Statement of Value Added*. In our opinion, these individual and consolidated statements of value added were fairly prepared, in all material respects, in accordance with the criteria set forth in CPC 09, and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The executive board is responsible for such other information, which comprise the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.



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- Conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including those regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Porto Alegre, March 3, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F


Arthur Ramos Arruda
Accountant CRC-RS096102/O-0

MESSAGE FROM ADMINISTRATION

The year 2025 was characterized by high demand volatility amid a challenging retail environment, marked by weaker consumption dynamics and a more promotional landscape. We maintained our financial discipline and focus on cash flow, while continuing to invest in strengthening our operations and, in a measured manner, in the Company's expansion. We ended the year with 586 stores, following the opening of 21 new units and the expansion of our presence in Brazil's South and Midwest regions.

We began the year following a positive sales growth trend – initiated by the stabilization of volumes (number of tickets) at the end of 2022 and followed by a progressive increase in prices (average ticket) throughout 2024 –, which led to a strong performance in 1Q25. However, after several quarters of recovery in Same Store Sales (SSS), we noticed a slowdown in demand throughout 2Q25 and a more promotional environment. This scenario persisted into 3Q25, with a further reduction in demand between August and September, likely impacted by high interest rates and their macroeconomic reflections, coupled with a strong comparison base in 2024, which had been boosted by demand following the severe floods that hit Rio Grande do Sul the previous year.

Considering the current scenario, we chose to reinforce customer service and our value proposition to clients, aiming to gain market share even in adverse conditions. Consequently, we achieved a gradual and sequential sales recovery, allowing us to reach 4Q25 with SSS performance above the two previous quarters and to end the year at a level that allows us to plan for a 2026 of operational growth.

Even in a nationwide context of rising household indebtedness, delinquency remained under control, with the over-90-day delinquency rate aligned with our historical levels. This was achieved through the constant revision of credit models and uninterrupted collection operations. Pressure on financial services margins persists due to the high Selic rate and its impact on the cost of capital, though it has now stabilized following gradual rate adjustments.

Following the strategy historically adopted regarding the funding structure, we issued debentures with 4, 5 and 6-year maturities, successfully extending our corporate liability profile (with 84% of amortizations due after 2027) while maintaining spreads. In May, we concluded the issuance of the 13th series of senior quotas of the FIDC VerdeCard, totaling R\$ 400 million. It is important to highlight that the operation was carried out successfully, maintaining the brAAA rating assigned by S&P Global Ratings – a reflection of the quality of the Company's credit portfolio.

2026 begins with historically high real interest rates, directly impacting our cost of capital and, indirectly, yet no less importantly, consumer demand for our products and credit offering. However, current expectations are for interest rate reductions, which has historically shown a strong correlation with increased sales. Furthermore, factors such as the expansion of the personal income tax exemption threshold and a year without extreme weather events should benefit the agriculture sector in the small and medium sized towns where we operate. In this case, we believe we are prepared to capture the potential market improvement, alongside the maturation of stores opened over the last few years.

We remain firmly committed to our long-term strategy, with a focus on cash flow and in line with the Company's track record. We remain guided by our strategic pillars: Gaining Market Share; Excellence in Credit and Collections; Doing More with Less; Phygital Sales; and High-

Performance Culture. We trust that, through consistent action on these pillars, we will continue to drive the Company’s growth despite a macroeconomic environment that remains challenging for the retail sector.



2025 EARNINGS RELEASE

Cachoeirinha, March 4, 2026.

GROSS REVENUE, NET OF RETURNS AND REBATES GREW +3.8% IN 2025

Gross Revenue, Net of Returns and Rebates grew 3.8% in 2025, totaling R\$ 3,172.3 million. The Same Store Sales (SSS) indicator declined 1.8% in the year.

Gross Profit totaled R\$ 904.3 million in 2025, a decrease of 2.6% compared to last year. Gross Profit (% of Gross Revenue) was 28.5% in the year (-1.9 p.p. vs. 2024). This decline is primarily attributed to the reduction in financial services margins, driven by the increase in the Selic rate, which directly impacts the cost of capital, as well as a promotional competitive environment in retail resulting from weak demand.

EBITDA totaled R\$ 151.5 million in the year, reduction of 36.1% compared to 2024. **Adjusted EBITDA,** excluding Stock Option Plan (SOP) expenses, IFRS-16 effects and non-recurring items, recorded a 62.9% decrease versus the prior year, totaling R\$ 34.9 million, impacted by operational deleveraging.

HIGHLIGHTS

Consolidated Information (R\$ million)	2025	2024	% 2025 vs 2024
Gross Revenue, Net of Returns and Rebates	3,172.3	3,054.9	3.8%
Net Operating Revenue	2,788.4	2,666.3	4.6%
Gross profit	904.3	928.1	(2.6%)
<i>Gross Margin (% Net Revenue)</i>	32.4%	34.8%	(2.4)p.p.
<i>Gross Margin (% Gross Revenue)</i>	28.5%	30.4%	(1.9)p.p.
Operating expenses	(891.1)	(822.5)	(8.3%)
EBITDA	151.5	236.9	(36.1%)
<i>EBITDA Margin (% Net Revenue)</i>	5.4%	8.9%	(3.5)p.p.
<i>EBITDA Margin (% Gross Revenue)</i>	4.8%	7.8%	(3.0)p.p.
Adjusted EBITDA¹	34.9	94.1	(62.9%)
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	1.3%	3.5%	(2.3)p.p.
<i>Adjusted EBITDA Margin (% Gross Revenue)</i>	1.1%	3.1%	(2.0)p.p.
Net Income (Loss)	(161.9)	0.1	N/A
<i>Net Margin (% Net Revenue)</i>	(5.8%)	0.0%	(5.8)p.p.
<i>Net Margin (% Gross Revenue)</i>	(5.1%)	0.0%	(5.1)p.p.
Adjusted Net Income (Loss)²	(95.2)	(18.1)	(425.0%)
<i>Adjusted Net Margin (% Net Revenue)</i>	(3.4%)	(0.7%)	(2.7)p.p.
<i>Adjusted Net Margin (% Gross Revenue)</i>	(3.0%)	(0.6%)	(2.4)p.p.
Same Store Sales Growth (SSS)	(1.8%)	6.3%	

(1) Adjusted EBITDA is a non-accounting measure of the Company that corresponds to EBITDA plus non-recurring or non-operating items, deducting the impact of IFRS16/CPC06 (R2) from 2019.

(2) Adjusted Net Income is a non-accounting measure that corresponds to Net Income plus non-recurring or non-operating items, deducting the impact of IFRS16/CPC06 (R2) from 2019 onwards.

CONSOLIDATED INCOME STATEMENTS

Consolidated Income Statements (R\$ million)			% 2025
	2025	2024	vs 2024
Gross Revenue, net of returns and rebates	3,172.3	3,054.9	3.8%
Taxes	(383.9)	(388.6)	1.2%
Net operating revenue	2,788.4	2,666.3	4.6%
Goods sold	1,807.7	1,797.1	0.6%
Services rendered	980.7	869.2	12.8%
Cost of sales and services	(1,884.1)	(1,738.2)	(8.4%)
Gross profit	904.3	928.1	(2.6%)
Operating income (expenses)	(891.1)	(822.5)	(8.3%)
Selling expenses	(616.6)	(581.2)	(6.1%)
General and administrative expenses	(276.3)	(267.8)	(3.2%)
Other operating expenses, net	1.8	26.5	(93.2%)
Operating profit (loss) before finance income (costs), net	13.2	105.7	(87.5%)
Finance income (costs), net	(167.0)	(120.9)	(38.1%)
Finance costs	(243.4)	(202.8)	(20.0%)
Finance income	76.4	82.0	(6.8%)
Profit before income tax and social contribution	(153.8)	(15.2)	(909.8%)
Current and deferred income tax and social contribution	(8.1)	15.4	N/A
Net Income (Loss)	(161.9)	0.1	N/A

OPERATING PERFORMANCE

The Company ended 2025 with 586 stores, opening a total of 21 new stores and closing 8 stores during the year. Compared to 2024, the growth was 2.3% and 1.2% in the store base and sales area, respectively.

Operational Information			% 2025
	2025	2024	vs 2024
Total stores	586	573	2.3%
Rio Grande do Sul	307	303	1.3%
Santa Catarina	88	87	1.1%
Paraná	158	152	3.9%
Mato Grosso do Sul	15	14	7.1%
São Paulo	18	17	5.9%
Sales area (000s m²)	385	381	1.2%

Of the 586 total stores, 23 are in the traditional format, 382 are Mais Construção I, 145 are Mais Construção II, and 36 are Mais Construção III. Regarding the store portfolio, 385 units (66%) have been in operation for over 5 years; 157 stores (27%) between 2 and 5 years; and 44 stores (7%) have up to 2 years of operation.

FINANCIAL PERFORMANCE

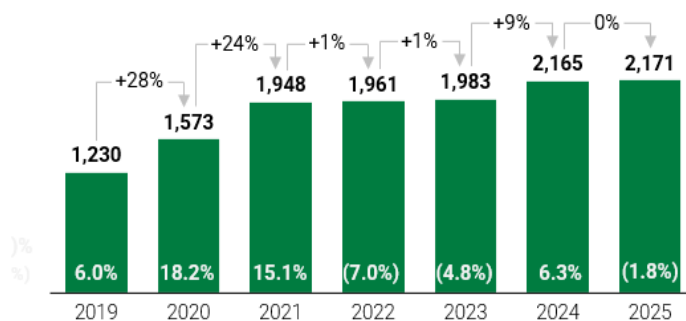
Gross Revenue, Net of Returns and Rebates (Gross Revenue)

Gross Revenue totaled R\$ 3,172.3 million, representing a positive variation of 3.8% compared to 2024. Revenue growth was primarily driven by the performance of Financial Services and Credit Cards.

Business Activities (R\$ million)	2025	2024	% 2025 vs 2024
Gross Revenue, Net of Returns and Rebates	3,172.3	3,054.9	3.8%
Retail	2,171.2	2,164.7	0.3%
Financial services	893.2	797.5	12.0%
Credit card	108.0	92.7	16.5%

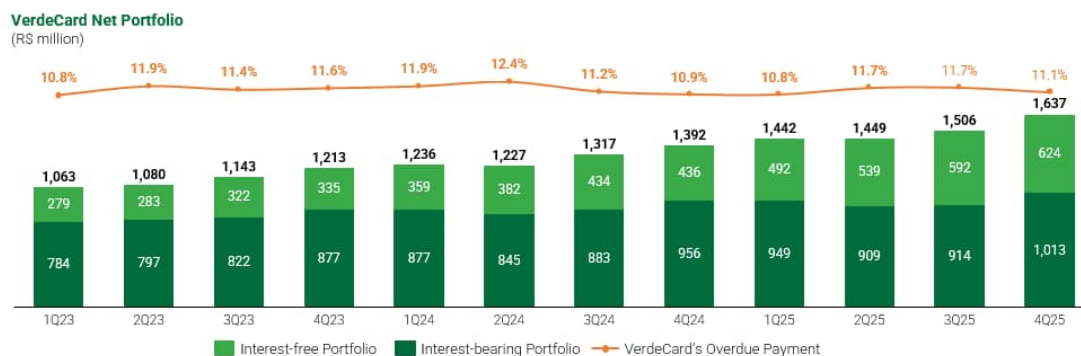
Retail business activities grew 0.3% versus 2024, representing 68.4% of total revenues. Same Store Sales (SSS) saw a reduction of 1.8% for the full year of 2025. This performance reflects the slowdown in demand observed in the second half of the year, likely impacted by high interest rates and their macroeconomic impacts, as well as tougher basis of comparison in the second and third quarters (SSS growth of +10.3% and +10.6% in 2024, respectively), when the floods in Rio Grande do Sul drove a one-time sales surge.

Retail Revenue (R\$ million) and SSS (%)



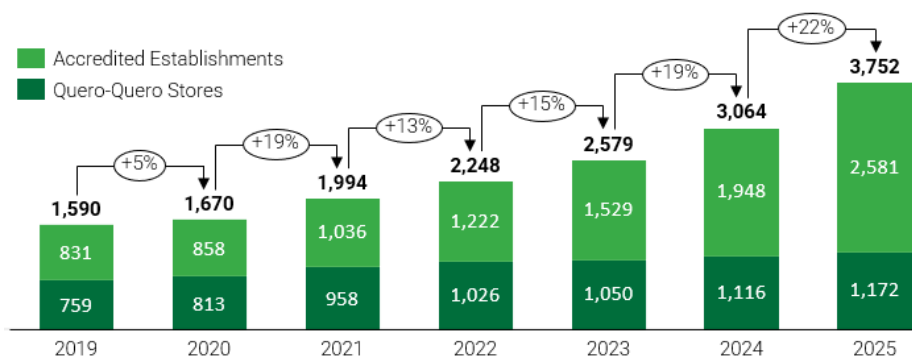
Gross Revenue from Financial Services totaled R\$ 893.2 million in the year, a 12.0% growth vs. the previous year. The net interest-bearing portfolio (originated by VerdeCard credit cards) at the end of the period was R\$ 1,013.1 million, representing an increase of 6.0% vs. 2024. The overdue amount on the VerdeCard portfolio¹ was 11.1% compared to 10.9% in 2024. The Company's conservative credit stance, combined with collections operations, allows it to keep delinquency rates under control.

¹ Gross VerdeCard portfolio with interest (FIDC and Partnerships) plus non-interest overdue by more than 90 days divided by the gross VerdeCard portfolio with interest (FIDC and Partnerships) plus non-interest overdue up to 360 days, as of month-end positions.



The Credit Card business segment reported a revenue growth of 16.5% in 2025. The transaction volume with the Quero-Quero VerdeCard on our stores (on-us) increased 5.0% in 2025 vs. the previous year. The transaction volume with the card outside the stores (off-us) grew 32.5% in 2025. This performance of the card in partner establishments reflects the expansion of the active customer base, combined with a higher transaction frequency and a higher average ticket per transaction.

VerdeCard Total Payment Volume (R\$ million)



Net Operating Revenue

Net Operating Revenue totaled R\$ 2,788.4 million in 2025, compared to R\$ 2,666.3 million in 2024, representing an increase of 4.6%.

Gross Profit

The Company ended the year with a total Gross Profit of R\$ 904.3 million, a 2.6% decrease compared to 2024.

Due to accounting changes arising from alterations in tax regulations over the years, in our view, the best margin comparison is through gross margin over Gross Revenue, Net of Returns and Rebates (Gross Revenue). By this measure, the consolidated margin was 28.5% in the year, 190 basis points below the gross margin in 2024.

The gross margin over Retail Gross Revenue was 22.4% in 2024, a decrease of 70 basis points compared to 2024, which can be tied to a more promotional competitive environment.

The gross margin on services over Gross Revenue, Net of Returns and Rebates was 41.7% in 2025, versus 48.0% in 2024. The margin compression is primarily due to higher cost of capital associated with the higher average Selic rate in 2025 compared to 2024. Nevertheless, the

stabilization of this indicator is observed, reflecting the gradual adjustments made to the rates of the products within the portfolio.

(In %)	2025	2024	% 2025 vs 2024
Margins (% of Net Revenue)			
Gross Margin	32.4%	34.8%	(2.4p.p.)
Gross Margin - Goods sold	26.9%	27.9%	(1.0p.p.)
Gross Margin - Services provided	42.6%	49.2%	(6.5p.p.)
EBITDA Margin	5.4%	8.9%	(3.5p.p.)
Adjusted EBITDA Margin	1.3%	3.5%	(2.3p.p.)
Net Margin	(5.8%)	0.0%	(5.8p.p.)
Adjusted Net Margin	(3.4%)	(0.7%)	(2.7p.p.)
Margins (% Gross Revenue)			
Gross Margin¹	28.5%	30.4%	(1.9p.p.)
Gross Margin - Goods sold ²	22.4%	23.1%	(0.7p.p.)
Gross Margin - Services provided ³	41.7%	48.0%	(6.3p.p.)
EBITDA Margin	4.8%	7.8%	(3.0p.p.)
Adjusted EBITDA Margin	1.1%	3.1%	(2.0p.p.)
Net Margin	(5.1%)	0.0%	(5.1p.p.)
Adjusted Net Margin	(3.0%)	(0.6%)	(2.4p.p.)

(1) Gross Margin (% Gross Revenue) = Gross Profit/Gross Revenue. Used to maintain revenue comparability due to tax changes.

(2) Gross Margin on the Sale of Goods (% Gross Revenue) = Gross Profit from the Sale of Goods/Gross Revenue of the Retail business activity.

(3) Gross Margin Services Provided (% Gross Revenue) = Gross Profit from Services Provided / (Gross Revenue from the Financial Services business activity + Gross Revenue from the Credit Card business activity).

Operational Expenses

In 2025, the Operational Expenses totaled R\$ 891.1 million, a growth of 8.3% versus the previous year.

Operating Expenses (R\$ million)	2025	2024	% 2025 vs 2024
Operational expenses	(891.1)	(822.5)	(8.3%)
Selling expenses	(616.6)	(581.2)	(6.1%)
General and administrative expenses	(276.3)	(267.8)	(3.2%)
Other operating expenses, net	1.8	26.5	(93.2%)

Sales Expenses: growth of 6.1% in the year. This performance is mainly driven by the additional expenses resulted from organic expansion (13 new stores compared to 2024, an increase of 2.3%) and expense inflation.

General and Administrative Expenses: a 3.2% increase in the year, below the accumulated inflation for the period, resulting from the Company's internal efforts to curb expense growth, even in the face of inflation effects and new infrastructure to support our expansion.

Other operational (revenues) expenses, net: totaled a revenue of R\$ 1.8 million in 2025. The 2024 expenses were benefited from a non-recurring effect of R\$ 34.2 million related to tax credits, linked to the exclusion of ICMS-ST from the PIS/CONFINS calculation base, following a favorable ruling by the Brazilian Superior Court of Justice (STJ), and therefore are not comparable.

Financial Results

In 2025, the Net Financial Result represented a financial expense of R\$ 167.0 million vs. R\$ 120.9 million in 2024, a 38.1% growth, reflecting the increase in the cost of capital tied to the Selic rate.

Finance income (R\$ million)	2025	2024	% 2025 vs 2024
Finance income (costs), net	(167.0)	(120.9)	(38.1%)
Finance costs	(243.4)	(202.8)	(20.0%)
Finance income	76.4	82.0	(6.8%)

Net Profit

The Company recorded an accounting Net Loss of R\$ 161.9 million in 2025. Adjusted Net Loss, excluding the effects of the Stock Option Plan, the effect of the adoption of IFRS-16, non-recurring items and accounting adjustments, totaled a loss of R\$ 95.2 million in the year. The result was impacted by the non-recognition of a deferred tax asset arising from tax losses accumulated in 2025. Although this asset, which totaled R\$ 61.4 million in 2025, represents a right of the Company, its accounting recognition will be reassessed periodically.

Adjusted Net Profit Reconciliation (R\$ million)	2025	2024	% 2025 vs 2024
Net Income (Loss)	(161.9)	0.1	N/A
<i>Net Margin (% Net Revenue)</i>	<i>(5.8%)</i>	<i>0.0%</i>	<i>(5.8)p.p.</i>
<i>Net Margin (% Gross Revenue)</i>	<i>(5.1%)</i>	<i>0.0%</i>	<i>(5.1)p.p.</i>
(+) Stock Option Plan (SOP)	0.2	4.2	(96.4%)
(+) Impact of the IFRS16/CPC06's adoption	5.3	5.8	(8.8%)
(+) Income Tax on Fiscal Loss	61.4	-	-
(+) Non-recurring itens	-	(28.2)	100.0%
(=) Adjusted Net Income (Loss)	(95.2)	(18.1)	(425.0%)
<i>Adjusted Net Margin (% Net Revenue)</i>	<i>(3.4%)</i>	<i>(0.7%)</i>	<i>(2.7)p.p.</i>
<i>Adjusted Net Margin (% Gross Revenue)</i>	<i>(3.0%)</i>	<i>(0.6%)</i>	<i>(2.4)p.p.</i>

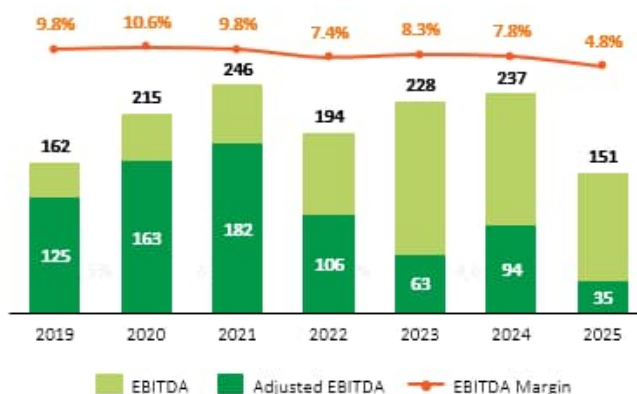
EBITDA and Adjusted EBITDA

EBITDA totaled R\$ 151.5 million in 2025, a 36.1% decrease in the year. Adjusted EBITDA, reflecting SOP-related adjustments, IFRS-16 effects, and non-recurring items, totaled R\$ 34.9 million in the year, a decrease of 62.9% vs. 2024.

EBITDA and Adjusted EBITDA reconciliation (R\$ million)	2025	2024	% 2025 vs 2024
Net Income (Loss)	(161.9)	0.1	N/A
(+) Income tax and social contribution	8.1	(15.4)	N/A
(+) Finance income (costs), net	167.0	120.9	38.1%
(+) Depreciation and Amortization	138.3	131.3	5.4%
(=) EBITDA	151.5	236.9	(36.1%)
EBITDA Margin (% Net Revenue)	5.4%	8.9%	(3.5)p.p.
EBITDA Margin (% Gross Revenue)	4.8%	7.8%	(3.0)p.p.
(+) Stock Option Plan (SOP)	0.2	4.2	(96.4%)
(+) Non-recurring itens	4.2	(34.2)	N/A
(-) Impact of the adoption of IFRS16 / CPC06	(120.9)	(112.8)	(7.2%)
(=) Adjusted EBITDA	34.9	94.1	(62.9%)
Adjusted EBITDA Margin (% Net Revenue)	1.3%	3.5%	(2.3)p.p.
Adjusted EBITDA Margin (% Gross Revenue)	1.1%	3.1%	(2.0)p.p.

Adjusted EBITDA and EBITDA Margin

(R\$ million)



Adjusted Net Debt

As of December 31, 2025, the Company's Adjusted Net Debt was R\$ 207.1 million. The financial leverage ratio, Adjusted Net Debt divided by EBITDA for the last twelve months, was 1.4x.

The thirteenth issuance of senior quotas of FIDC Verdecard was carried out on May 14, 2025, with a 5-year term totaling R\$ 400 million, and assigned a brAAA (sf) rating by S&P Global Ratings. This issuance extended the average maturity of the quotas and allowed for a reduction in the average remuneration spread.

Furthermore, throughout the second half of 2025, we issued R\$ 268 million in debentures with maturities of 4, 5, and 6 years, resulting in the lengthening of the corporate liability profile and the maintenance of current spreads.

Due to the seasonality of working capital, we historically observe cash consumption in the first half of the year and cash generation at the end of the second half.

Net Debt and Adjusted Net Debt (R\$ million)	4Q25	3Q25	2Q25	1Q25	4T24	4T23
Loans and financing	582.2	559.5	496.8	500.0	534.5	501.3
Current	95.3	178.1	231.2	197.0	196.1	111.3
No Current	486.9	381.4	265.6	302.9	338.4	390.0
(-) Cash and Financial Investments	(599.9)	(530.9)	(624.8)	(330.5)	(653.0)	(531.6)
Cash and cash equivalents	(438.3)	(374.1)	(478.8)	(169.0)	(489.9)	(421.4)
Short-term investments	(161.6)	(156.8)	(146.0)	(161.5)	(163.1)	(110.2)
Net debt	(17.7)	28.6	(128.0)	169.4	(118.5)	(30.3)
(+) Cash and Financial Investments FIDC	224.8	398.8	524.5	163.1	205.6	111.3
Cash and cash equivalents FIDC	67.7	247.3	378.6	1.5	42.5	11.7
Short-term investments FIDC	157.0	151.5	146.0	161.5	163.1	99.6
Adjusted Net Debt	207.1	427.4	396.5	332.5	87.2	81.1
<i>Adjusted Net Debt / EBITDA LTM</i>	<i>1.4</i>	<i>2.4</i>	<i>2.0</i>	<i>1.8</i>	<i>0.4</i>	<i>0.4</i>

Investments

In 2025, investments totaled R\$ 49.4 million, a decrease of 4.2% compared to 2024, including the opening of 21 new stores, store renovations and transformations, and investments in logistics and IT.

Investments (R\$ million)	2025	2024	% 2025 vs 2024
New stores	9.1	11.5	(21.0%)
Store Renovations and Projects	13.7	15.9	(13.7%)
Logistics, IT and Others	26.6	24.1	10.1%
Total Investments	49.4	51.5	(4.2%)

ESG HIGHLIGHTS

Lojas Quero-Quero reaffirms its commitment to sustainability by joining the ISE B3 (Corporate Sustainability Index) in 2025. This inclusion, alongside our participation in the IGCT, IGCX, IGNM, and ITAG indices, consolidates our ESG strategy as a pillar of longevity and responsible decision-making. This performance was recognized by Institutional Investor (All-Latin Executive Team), earning 2nd place for Best ESG Program (Small Cap & Retailing).

With a workforce of 8,526 employees and 1,321 internal promotions in 2025, we prioritize leadership development and building an inclusive team. In compliance with Law No. 15,177/25, which amends Law No. 6,404/76 (Brazilian Corporation Law, legal framework that regulates joint-stock companies in Brazil), we present our indicators for representation of women and pay equity:

Employees by hierarchical level	12/31/2025			12/31/2024		
	Women	Men	% Women	Women	Men	% Women
Executive Board*	1	4	20%	1	5	17%
General/Regional Management	6	48	11%	10	49	17%
Management	224	405	36%	222	425	34%
Coordination/Supervision	101	91	53%	106	111	49%
Administrative	391	329	54%	445	351	56%
Operations	3,402	2,922	54%	3,427	3,034	53%
Intern	15	30	33%	18	34	35%
Apprentice	305	251	55%	304	216	58%

Average compensation ratio (women/men) by hierarchical level	2025	2024
General/Regional Management	1.16	1.03
Management	0.90	0.91
Coordination/Supervision	1.04	1.26
Administrative	0.77	0.89
Operations	0.99	0.99
Intern	1.00	1.00
Apprentice	1.00	1.00

- (1) As a retail company, there is a high complexity of roles, commissions, bonuses, and tenure-based incentives provided for internal policies. These do not distinguish by gender but may impact the figures presented, meaning no isolated conclusions should be drawn.
- (2) Groups marked with an asterisk (*) exist within the company but consist of fewer than three employees of each gender and were therefore excluded from the analysis.

The Company continues to monitor these indicators as part of its commitment to diversity and inclusion within its management practices.

ABOUT QUERO-QUERO

Company founded in 1967, in the city of Santo Cristo, in the countryside of Rio Grande do Sul. Lojas Quero-Quero is the largest retailer specializing in construction materials in Brazil in terms of number of stores, totaling 586 stores in Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul and São Paulo. The Company offers its customers a complete solution in construction materials, complemented by household appliances and furniture. Furthermore, it offers financial services through the "VerdeCard" credit card.

A free translation from Portuguese into English of Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards), issued by International Accounting Standards Board (IASB)

Lojas Quero-Quero S.A.

Balance sheets
December 31, 2025
(In thousands of reais)

	Notes	Parent		Consolidated		Notes	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24		12/31/25	12/31/24	12/31/25	12/31/24
Assets										
Current assets										
Cash and cash equivalents	6	173,191	257,642	438,289	489,905					
Short-term investments	7	4,541	-	161,586	163,107					
Trade accounts receivable	8	50,089	98,044	1,477,665	1,251,981					
Inventories	10	535,669	518,113	535,669	518,113					
Recoverable taxes	11	115,163	163,209	117,355	163,422					
Prepaid expenses		7,241	9,041	5,526	8,460					
Dividends receivable	14	-	2,464	-	-					
Other receivables	13	24,395	23,892	37,274	44,854					
Total current assets		910,289	1,072,405	2,773,364	2,639,842					
Noncurrent assets										
Long-term assets										
Trade accounts receivable	8	20	21	83,682	75,190					
Deferred income tax and social contribution	12	204,058	204,084	212,403	208,741					
Recoverable taxes	11	14,856	62,798	15,073	62,991					
Judicial deposits		6,681	7,795	8,106	8,890					
Prepaid expenses		2,627	2,728	796	893					
Other receivables	13	3,380	-	3,380	-					
FIDC Verdecard	9	290,736	246,372	-	-					
Total long-term assets		522,358	523,798	323,440	356,705					
Investments	15	112,195	102,573	4	3					
Property and equipment	16	614,582	647,078	614,628	647,127					
Intangible assets	17	25,691	26,627	59,798	58,570					
Total noncurrent assets		1,274,826	1,300,076	997,870	1,062,405					
Total assets		2,185,115	2,372,481	3,771,234	3,702,247					
Liabilities and equity										
Current liabilities										
Trade accounts payable	18	457,761	451,585	457,761	451,585					
Trade accounts payable - agreement	18	10,866	19,296	10,866	19,296					
Loans and financing	19	95,301	196,132	95,301	196,132					
Senior shares - FIDC Verdecard	9	-	-	314,760	353,426					
Lease liabilities	32	82,546	78,136	82,546	78,136					
Payables to accredited establishments	31	-	-	522,078	333,432					
Taxes and contributions payable	22	21,917	26,838	24,372	29,310					
Payroll and vacation payable		78,795	90,000	83,843	95,727					
Deferred revenue	23	800	8,800	1,514	9,302					
Dividends payable		-	21,580	-	21,580					
Onlending		16,832	23,996	16,832	23,996					
Other payables	24	88,790	59,003	117,928	83,007					
Total current liabilities		853,608	975,366	1,727,801	1,694,929					
Noncurrent liabilities										
Loans and financing	19	486,858	338,390	486,858	338,390					
Senior shares - FIDC Verdecard	9	-	-	687,960	590,926					
Accounts payable for investment acquisition	20	31	11,642	31	11,642					
Deferred revenue	23	2,267	3,067	18,522	20,045					
Lease liabilities	32	428,294	448,781	428,294	448,781					
Provision for tax, labor and civil contingencies	21	9,121	12,336	16,832	14,635					
Other payables	24	-	36,902	-	36,902					
Total noncurrent liabilities		926,571	851,118	1,638,497	1,461,321					
Equity										
Capital	25	505,967	482,160	505,967	482,160					
Capital reserve	25	17,833	17,683	17,833	17,683					
Legal reserve	25	-	8,218	-	8,218					
Tax incentive reserve	25	22,132	22,132	22,132	22,132					
Income reserve	25	-	15,734	-	15,734					
Accumulated losses		(140,583)	-	(140,583)	-					
Other comprehensive income (loss)	25	(413)	70	(413)	70					
Total equity		404,936	545,997	404,936	545,997					
Total liabilities and equity		2,185,115	2,372,481	3,771,234	3,702,247					

See accompanying notes.

Lojas Quero-Quero S.A.

Statements of profit or loss
Year ended December 31, 2025
(In thousands of reais)

	Notes	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Operating revenue, net	26	1,875,246	1,870,682	2,788,412	2,666,330
Goods sold		1,807,730	1,797,135	1,807,730	1,797,135
Services rendered		67,516	73,547	980,682	869,195
Cost of goods sold and services rendered	27 and 29	(1,340,946)	(1,318,979)	(1,884,101)	(1,738,193)
Gross profit		534,300	551,703	904,311	928,137
Operating income (expenses)					
Selling expenses	29	(606,137)	(572,065)	(616,620)	(581,238)
General and administrative expenses	29	(161,383)	(157,261)	(276,333)	(267,760)
Share of income (loss) of subsidiaries	15	27,784	10,540	-	-
Other operating income (expenses), net	28 and 29	5,910	24,356	1,812	26,516
		(733,826)	(694,430)	(891,141)	(822,482)
Operating income (loss) before finance income (costs), net		(199,526)	(142,727)	13,170	105,655
Finance income (costs), net					
Finance costs	30	(249,115)	(207,236)	(243,350)	(202,837)
Finance income	30	287,940	329,057	76,372	81,950
Total finance income (costs), net		38,825	121,821	(166,978)	(120,887)
Loss before income tax and social contribution		(160,701)	(20,906)	(153,808)	(15,232)
Current income tax and social contribution	12	(88)	-	(8,939)	(6,885)
Deferred income tax and social contribution	12	(1,152)	21,052	806	22,263
Net income (loss) for the year		(161,941)	146	(161,941)	146
Attributable to:					
Controlling shareholders		(161,941)	146	(161,941)	146
Earnings (loss) per share					
Basic (reais per share)		(0.79070)	0.00075	(0.79070)	0.00075
Diluted (reais per share)		(0.79070)	0.00075	(0.79070)	0.00075

See accompanying notes.

Lojas Quero-Quero S.A.

Statements of comprehensive income (loss)
Year ended December 31, 2025
(In thousands of reais)

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Items not recognized in profit or loss	(483)	70	(483)	70
Cash flow hedge	(732)	106	(732)	106
Deferred taxes related to cash flow hedge	249	(36)	249	(36)
Net income (loss) for the year	(161,941)	146	(161,941)	146
Total comprehensive income (loss) attributable to shareholders of Lojas Quero-Quero S.A.	(162,424)	216	(162,424)	216

See accompanying notes.

Lojas Quero-Quero S.A.

Statements of changes in equity
Year ended December 31, 2025
(In thousands of reais)

	Capital reserves					Income reserve		Retained earnings (accumulated losses)	Other comprehensive income (loss)	Total equity
	Capital	Capital reserve	Stock option plan reserve	Share issue costs	Legal reserve	Tax incentive reserve	Investment and expansion reserve			
Balances at January 1st, 2024	450,563	592	33,804	(20,902)	8,211	22,132	39,402	-	-	533,802
Capital increase	31,597	-	-	-	-	-	-	-	-	31,597
Stock option plan	-	-	4,189	-	-	-	-	-	-	4,189
Net income for the year	-	-	-	-	-	-	-	146	-	146
Allocation:										
Legal reserve	-	-	-	-	7	-	-	(7)	-	-
Interest on equity	-	-	-	-	-	-	(23,772)	(35)	-	(23,807)
Investment and expansion reserve	-	-	-	-	-	-	104	(104)	-	-
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	70	70
Balances at December 31, 2024	482,160	592	37,993	(20,902)	8,218	22,132	15,734	-	70	545,997
Balances at January 1st, 2025	482,160	592	37,993	(20,902)	8,218	22,132	15,734	-	70	545,997
Addition to allowance for expected credit losses – Initial adoption of Brazilian Monetary Council (CMN) Resolution No. 4966/21	-	-	-	-	-	-	-	(2,594)	-	(2,594)
Capital increase	23,807	-	-	-	-	-	-	-	-	23,807
Stock option plan	-	-	150	-	-	-	-	-	-	150
Loss for the year	-	-	-	-	-	-	-	(161,941)	-	(161,941)
Absorption of loss for the year	-	-	-	-	(8,218)	-	(15,734)	23,952	-	-
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	(483)	(483)
Balances at December 31, 2025	505,967	592	38,143	(20,902)	-	22,132	-	(140,583)	(413)	404,936

See accompanying notes.

Lojas Quero-Quero S.A.

Statements of cash flows – indirect method
Year ended December 31, 2025
(In thousands of reais)

Note	Parent		Consolidated		
	12/31/25	12/31/24	12/31/25	12/31/24	
Cash flows from operating activities					
Income (loss) for the year	(161,941)	146	(161,941)	146	
Adjustments to reconcile income (loss) for the year to cash and cash equivalents used in operating activities:					
Depreciation and amortization	16 and 17	134,129	127,286	138,303	131,277
Reversal of tax credits – depreciation and amortization		5,184	4,989	5,184	4,989
Tax credits – lease liabilities	32	2,726	2,456	2,726	2,456
Allowance for expected credit losses		(415)	1,387	37,311	28,185
Share of income (loss) of subsidiaries	15	(27,784)	(10,540)	-	-
Loss on investments		-	-	(1)	-
Gain on disposal and/or cost of write-off of property and equipment and intangible assets	28	359	649	359	649
Financial charges on accounts payable for investment acquisition	20	919	1,137	919	1,137
Financial charges on loans, financing and intercompany loans	14 and 19	89,339	69,105	82,500	67,923
Adjustment to present value of lease liabilities	32	48,419	45,891	48,419	45,891
Stock option plan		150	4,189	150	4,189
Provision for tax, labor and civil contingencies	28	(3,215)	(3,968)	2,197	(5,658)
Estimated losses on inventories	10	2,730	(188)	2,730	(188)
Allocation of deferred revenue		(8,800)	(211)	(9,311)	(569)
Deferred income tax and social contribution	12	1,152	(21,052)	(806)	(22,263)
Adjusted income		82,952	221,276	148,739	258,164
(Increase) decrease in operating assets:					
Trade accounts receivable and related-party receivables		48,371	(26,046)	(275,811)	(218,782)
Inventories		(20,286)	(43,410)	(20,286)	(43,410)
Subordinated shares – FIDC Verdecard		(44,364)	45,615	-	-
Other receivables		96,578	(23,928)	101,123	(28,230)
Increase (decrease) in operating liabilities:					
Trade accounts payable – agreement		(3,893)	74,145	(3,893)	74,145
Senior shares – FIDC Verdecard		-	-	58,368	172,523
Payables to accredited establishments		-	-	188,646	88,393
Taxes and contributions payable		(4,921)	(4,832)	1,077	(1,439)
Income tax and social contribution paid		-	(8,824)	(6,015)	(11,323)
Other payables and accounts payable		(38,014)	26,404	(33,559)	33,605
Net cash from operating activities		116,423	260,400	158,389	323,646
Cash flows from investing activities					
Short-term investments		(4,541)	10,583	1,521	(52,898)
Payment of capital		-	(20,000)	-	-
Acquisition of property and equipment	16	(39,092)	(38,368)	(39,101)	(38,396)
Proceeds from the sale of property and equipment and intangible assets		327	142	327	142
Additions to intangible assets	17	(2,999)	(3,333)	(9,325)	(10,593)
Dividends and interest on equity received		15,697	5,781	-	-
Net cash used in investing activities		(30,608)	(45,195)	(46,578)	(101,745)
Cash flows from financing activities					
Capital increase	25	23,807	31,597	23,807	31,597
Dividends and interest on equity paid	25	(21,580)	(28,963)	(21,580)	(28,963)
Financing raising – third parties	19	441,622	161,912	441,622	161,912
Payment of interest on financing and intercompany loans	19	(87,577)	(66,546)	(80,738)	(65,364)
Payment of principal of financing	19	(396,479)	(131,133)	(396,479)	(131,133)
Payment of lease liabilities		(130,059)	(121,402)	(130,059)	(121,402)
Funds received from related parties		113,214	69,406	-	-
Payment of principal on funds from related parties		(113,214)	(69,406)	-	-
Net cash used in financing activities		(170,266)	(154,535)	(163,427)	(153,353)
Net increase (decrease) in cash and cash equivalents		(84,451)	60,670	(51,616)	68,548
Cash and cash equivalents at beginning of year	6	257,642	196,972	489,905	421,357
Cash and cash equivalents at end of year	6	173,191	257,642	438,289	489,905

See accompanying notes.

Lojas Quero-Quero S.A.

Statements of value added
Year ended December 31, 2025
(In thousands of reais)

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Revenues				
Sales of goods, products and services	2,234,591	2,234,482	3,161,157	3,041,917
Other operating income	11,104	48,856	12,432	49,785
Allowance for expected credit losses, net of reversals	415	(1,387)	(37,311)	(28,185)
Losses on receivables	-	-	(180,233)	(148,764)
Bought-in inputs from third parties				
Costs of products, goods and services sold	(1,446,326)	(1,436,981)	(1,780,601)	(1,688,165)
Materials, energy, third-party services and other	(97,248)	(91,744)	(170,894)	(162,155)
Loss and recovery of assets	(2,730)	188	(2,730)	188
Gross value added	699,806	753,414	1,001,820	1,064,621
Depreciation and amortization	(134,129)	(127,286)	(138,303)	(131,277)
Net value added produced by the Company	565,677	626,128	863,517	933,344
Value added received in transfer				
Share of income (loss) of subsidiaries	27,784	10,540	-	-
Finance income	287,940	329,057	76,372	81,950
Total value added to be distributed	881,401	965,725	939,889	1,015,294
Distribution of value added				
Personnel and charges:				
Direct compensation	356,410	346,175	377,909	367,880
Benefits	28,142	28,818	33,844	34,235
Severance Pay Fund (FGTS)	32,971	29,286	35,402	31,353
	417,523	404,279	447,155	433,468
Taxes, charges and contributions:				
Federal	136,316	114,450	157,337	132,695
State	192,227	182,654	192,227	182,654
Local	6,117	6,016	8,872	8,390
	334,660	303,120	358,436	323,739
Debt remuneration:				
Interest	249,115	207,236	243,350	202,837
Rental	24,849	23,063	26,191	24,182
Other	17,195	27,881	26,698	30,922
	291,159	258,180	296,239	257,941
Equity remuneration:				
Dividend and interest on equity	(15,568)	23,807	-	23,807
Retained losses	(146,373)	(23,661)	(161,941)	(23,661)
	(161,941)	146	(161,941)	146
Value added distributed	881,401	965,725	939,889	1,015,294

See accompanying notes.

Lojas Quero-Quero S.A.

Notes to the financial statements

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

1. Operations

Lojas Quero-Quero S.A. (the “Company”) is a publicly-held corporation and, since August 2020, listed at the Novo Mercado special segment of B3 S.A. Brasil, Bolsa, Balcão, under ticker symbol LJQQ3, with head office in the city of Cachoeirinha, at Avenida General Flores da Cunha, 1943, Rio Grande do Sul State. It is mainly engaged in retail trade activities in general, primarily offering building materials, household appliances and furniture, and related activities such as import, rendering of correspondent bank services and intermediation of extended warranty sales, on its own account or through subsidiaries Quero-Quero VerdeCard Instituição de Pagamento S.A. (“Verde”) and Sentinela dos Pampas - Administradora e Corretora de Seguros Ltda. (“Sentinela dos Pampas”).

The Company has entered into a non-exclusive partnership agreement with third-party financial institutions, which provide financing for interest-bearing installment purchases made by its customers, and it receives compensation from such institutions on using the customer base, channels and operational infrastructure to provide financial products based on a percentage rate calculated on income obtained, as well as to provide services involving the use of the Company’s funds.

2. Presentation of financial statements

2.1. Basis of preparation

The individual and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), the accounting practices adopted in Brazil, Law No. 6404/76, and the Accounting Pronouncements issued by the Brazilian Financial Accounting Standards Board (CPC), approved by the Brazilian Securities and Exchange Commission (CVM).

The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company’s and its subsidiaries’ functional currency, unless otherwise stated.

The individual and consolidated financial statements have been prepared based on a historical cost basis, except for certain financial instruments measured at their fair values. All significant information specific to the financial statements, and only such information, is being disclosed and corresponds to the information used to manage the Company’s operations.

Lojas Quero-Quero S.A.

Notes to the financial statements

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

2. Presentation of financial statements (continued)

2.1. Basis of preparation (continued)

The individual and consolidated financial statements for the year ended December 31, 2025 have been prepared assuming that the Company will continue as a going concern, which includes the realization of assets and settlement of liabilities in the ordinary course of business.

The financial statements for the year ended December 31, 2025 were analyzed by the Audit Committee and approved by the Company's Board of Directors on March 3, 2026.

2.2. Basis of consolidation and investments in subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries Verde and Sentinela dos Pampas.

In the Company's individual financial statements, the subsidiaries' financial statements are recognized under the equity method.

All intercompany transactions, balances, income and expenses are fully eliminated in the consolidated financial statements.

The Company also consolidates the financial statements of FIDC Verdecard, since it represents a special-purpose entity whose activities are substantially conducted according to the operational and financial needs of the Company, which is exposed to most of the risks and rewards associated with the fund, through ownership of all subordinated shares. In the FIDC Verdecard consolidation process, the assets and liabilities, as well as gains and losses on transactions between the Company and FIDC Verdecard, were eliminated.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies

3.1. Revenue recognition

The Company recognizes revenue in accordance with IFRS 15/CPC 47, establishing a model that evidences whether the recognition criteria have been met, observing the following steps: (1) identify the contract with a customer, (2) identify the performance obligations, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue when a performance obligation is satisfied.

Considering the aspects above, revenues are recorded at the amount that reflects the expectation of the consideration to be received for the products and financial services offered to the customers.

Gross revenue is stated net of rebates and discounts, in addition to the elimination of revenues between related parties and the adjustment to present value.

Revenue from goods sold corresponds to retail sales, and is recognized in profit or loss at fair value and when the control over the goods is transferred to the buyer.

The Company's main sources of revenue from services rendered are the intermediation of financial services with commercial partners and third-party financial institutions, credit card administration, annual fees, and correspondent bank services. Revenue from services rendered is recognized in profit or loss according to the effective provision of services. Revenue is not recognized when there is significant uncertainty about its realization.

Interest income on financial assets is recognized when it is probable that future economic benefits will flow to the Company, and the amount of income can be reliably measured, using the straight-line method based on timing and the effective interest rate on the principal amount outstanding, which exactly discounts estimated future cash receipts over the estimated life of the financial asset to the net book value at the date of initial recognition of that asset.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid short-term investments that are readily convertible into a known amount of cash and that are subject to an insignificant risk of change in value.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.3. Trade accounts receivable

Trade accounts receivable correspond to receivables from customers for sale of goods or provision of services in the ordinary course of the Company's business. They are stated at nominal values, adjusted to present value on the balance sheet date, when applicable. The allowance for expected credit losses has been recognized based on a historical analysis of the customer portfolio, in the amount of the lifetime expected credit loss.

Accounts receivable from VerdeCard cardholders are financial assets, with fixed or determinable receipts. They are recorded as current assets, with a maturity of less than 12 months from the balance sheet date, and installments exceeding 12 months are recorded as noncurrent. Such amounts refer to the amounts of transactions carried out by VerdeCard credit card holders. The balance of trade accounts receivable is recorded at the original transaction amount adjusted to present value.

Receivables of FIDC Verdecard with a maturity of less than 12 months from the balance sheet date are recorded as current, and installments exceeding 12 months are recorded as noncurrent. Such amounts refer to financing of interest-bearing customer purchases acquired by FIDC Verdecard through permanent assignment of receivables originated by third-party financial institutions, as well as to financing of non-interest-bearing customer purchases acquired by FIDC Verdecard through permanent assignment of receivables originated by Verde.

3.4. Inventories

Inventories are measured at average acquisition cost, less estimate to adjust them to probable realizable values. Estimated losses on inventories comprise estimated loss for realization of inventories, which corresponds to the estimated selling price of inventories, less all costs required to complete the sale.

The average acquisition cost includes storage and handling costs, as these costs are necessary to bring inventories to their condition for sale in stores, less bonuses for meeting growth targets received from suppliers.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.5. Bonuses

Bonuses received from suppliers are measured and recognized based on commercial agreements entered into, and recorded in profit or loss under cost of goods sold as the corresponding inventories are sold.

3.6. Property and equipment

Property and equipment balances are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable, or whenever there is indication that their carrying amount may not be recovered. An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

A property and equipment item is disposed of upon sale or when no future economic benefits arise from the continuing use of the asset. Any gains or losses on sale or disposal of a property and equipment item are determined by the difference between amounts received on sale and the book value of the asset and recognized in P&L.

3.7. Intangible assets

Recorded at acquisition, buildup or construction cost, less accumulated amortization.

The amortization of intangible assets with finite useful lives is calculated using the straight-line method based on the rates mentioned in Note 17, which take into consideration the estimated economic useful lives of assets and rights.

The cost of intangible assets related to software development and implementation of management systems is capitalized when it is probable that their future economic benefits will exceed their cost, considering their economic and technological viability, and are amortized using the straight-line method over their estimated useful life. Expenditures related to software maintenance are recorded in P&L for the year when incurred.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.7. Intangible assets (continued)

The balances of intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable/recovered. An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For intangible assets with a finite useful life, the impairment loss is subsequently reversed if there is no indication that its carrying amount may not be recoverable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of profit or loss when the asset is derecognized.

3.8. Trade accounts payable – agreement

These transactions are an alternative to support our commercial suppliers, they are not carried out on a mass basis and preserve the normal commercial characteristics of the business, both in price and average terms and, therefore, preserving the essence of the transaction.

3.9. Payables to accredited establishments

Accounts payable to accredited establishments are liabilities arising from transactions carried out by VerdeCard credit card holders at establishments accredited with the payment institution. The balance is recorded at the original value of the transactions, less the administration fee, which is recognized in profit or loss at the time of the transaction.

3.10. Other rights and payables

The other rights and payables, classified as current and noncurrent, comply with the realization or payment terms and are stated at cost or realization value and at known and calculable amounts, respectively, including, when applicable, income, charges, monetary variation and exchange differences.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.11. Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Provisions are recorded based on the best estimates of the risk involved. When funds used to settle a provision are expected to be recovered, an asset is recognized if, and only if, reimbursement is virtually certain and the amount can be reliably measured.

3.12. Income tax and social contribution

Income tax and social contribution are calculated based on the legal rates in force, and consider the offset of income tax and social contribution losses, limited to 30% of taxable profit, as permitted by the legislation.

Deferred taxes on temporary differences and on income tax and social contribution losses are recognized to the extent their realization is probable.

Deferred taxes recognized on income tax and social contribution losses are supported by projections of future taxable profit, based on technical feasibility studies, submitted annually to the Company's management bodies. The other credits, which are based on temporary differences, were recognized according to their expected realization. Despite management's internal projections indicating an improvement in operating performance and positive perspectives in the medium and long term, deferred tax assets deriving from the Company's tax loss for 2025 have not been recorded in these financial statements, since the Company considered the current scenario of losses realized in immediately preceding fiscal years.

3.13. Tax incentives

The Company also benefits from other tax incentives used as a reduction in the calculation, or in the deduction of income tax and social contribution due, such as expenses with technological innovation, Programa Empresa Cidadã, projects related to the Culture Incentive Law, Sports Incentive, Fund for the Elderly, Fund for the Rights of Children and Adolescents, Oncology Care Support Program, and Worker's Meal Program (PAT).

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.14. Adjustments to present value

Installment purchase and sale transactions are reduced to their present value on the transaction date, based on their terms and on discount rates that reflect the best market valuations as to the time value of money and the risks specific to assets and liabilities at their original dates.

The adjustment to present value of installment sales is matched against the accounts receivable account and its realization is recorded under finance income (costs) according to use over the maturity period of the accounts receivable.

The adjustment to present value of installment purchases is matched against trade accounts payable and its realization is recorded under finance income (costs) according to the maturity terms of trade accounts payable.

3.15. Leases

As a lessee, the Company recognizes the liabilities assumed against the respective right-of-use assets. Lease liabilities correspond to future payment flows adjusted to present value, discounted by the incremental interest rate on loans, and right-of-use assets are stated at amortized cost.

The Company applies the recognition exemption to (i) short-term leases, that is, leases with a remaining term of up to 12 months; and (ii) leases for which the underlying asset is considered of low value, that is, obligations of up to R\$24 per year.

When evaluating the contracts, the Company identified two types of lease assets: right-of-use assets referring to rents ("Right of Use") and leases of machinery and equipment ("Machinery and Equipment").

Rent payment flows, gross of potential PIS and COFINS credits, were adjusted to present value, considering the remaining term of each contract, and applying an incremental borrowing rate, obtained through surveys of operations with a similar term and guarantee with financial institutions. Due to the diversity of lease agreement depreciation terms, rates were considered according to the term of each lease agreement.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.16. Stock option plan

With the purpose of aligning the Company's medium and long-term interests with those of its main managing officers, the Company established a stock option program that seeks to encourage the generation of business value, sharing value gains with the program beneficiaries.

Stock options are offered to professionals selected by the Board of Directors, providing them with the future right to acquire Company shares under established terms and conditions. The amount determined on the date the stock options are granted is recorded in the financial statements at fair value.

3.17. Deferred revenues

Deferred revenues are recognized in the statement of profit or loss for the year as the service is rendered.

3.18. Statement of value added

This statement is aimed at evidencing the wealth created by the Company, how it is distributed over a certain period and presented by the Company, as required by Brazilian Corporation Law, as part of the individual financial statements and as supplementary information to the consolidated financial statements, since such statement is not provided for or mandatory under IFRS.

The statement of value added was prepared based on information obtained from accounting records that serve as a basis of preparation of the financial statements, supplementary records, and in accordance with the provisions contained in accounting pronouncement CPC 09 – *Statement of Value Added*.

3.19. Financial instruments

3.19.1. Financial assets

Initial recognition and measurement

Financial assets are measured, at initial recognition, at fair value. Sales and purchases of financial assets that require the delivery of goods are recognized on the transaction date.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.19. Financial instruments (continued)

3.19.1. Financial assets (continued)

Initial recognition and measurement (continued)

The Company's financial assets include cash and cash equivalents, short-term investments, trade accounts receivable and related-party receivables, and other accounts receivable.

Subsequent measurement

Financial assets measured at amortized cost

These are assets acquired for short-term realization purposes, whose objective is to receive contractual cash flows, and in situations where the contractual terms of the financial asset give rise to cash flows that constitute payments of principal and interest on the principal amount outstanding. After initial recognition, they are measured at amortized cost under the effective interest rate method. Interest income, monetary restatement and exchange differences, less impairment losses, are recognized in the statement of profit or loss for the year as finance income or costs, when incurred.

Financial assets measured at fair value through profit or loss

These represent other financial assets that are not measured at amortized cost. Interest rates, monetary variation, exchange differences and changes arising from fair value measurement are recognized in the statement of profit or loss for the year as finance income or costs, when incurred.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows expire;

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.19. Financial instruments (continued)

3.19.1. Financial assets (continued)

Derecognition of financial assets (continued)

- The Company and its subsidiaries have transferred their rights to receive cash flows from the asset or assumed an obligation to fully pay cash flows received to a third party through a “pass-through” arrangement; and (a) the Company has substantially transferred all risks and rewards of the asset; or (b) the Company has neither substantially transferred nor maintained all risks and rewards relating to the asset, but has transferred the control over it.

When the Company and its subsidiaries assign their rights to receive cash flows from an asset or enter into a “pass-through” arrangement, without having transferred or retained substantially all the risks and rewards related to the asset or transferred control over the asset, the asset is maintained and a corresponding liability is recognized. The transferred asset and the corresponding liability are measured in order to reflect the rights and obligations retained by Company and its subsidiaries.

Impairment of financial assets

The Company adopted the expected loss method and measurement based on the entire lifetime of the financial assets. A simplified approach is used for groups of financial assets, which considers credit analysis, the history of changes and losses. Based on the regular monitoring of credit risk indicators, the Company's Management did not identify factors that would increase the expected loss compared to historical behavior.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.19. Financial instruments (continued)

3.19.1. Financial assets (continued)

Impairment of financial assets (continued)

The amount of loss is measured based on the expected default of the portfolio, which is obtained through historical loss amounts by delay range since the initial recognition of the receivable. The six-month historical loss average is applied according to recent historical behavior, and thus a credit risk percentage is assigned. The credit risk percentage is applied to each maturity range under the total amount of the contracts. The product between the expected loss percentages and the maturity range amounts results in the expected loss amount that is recognized in the statement of profit or loss for the year.

If, in a subsequent year, the amount of the impairment loss is reduced and the reduction can be objectively associated with an event occurring after the provision was recognized (such as an improvement in the debtor's credit rating), the reversal of the impairment loss previously recognized is accounted for in the statement of profit or loss for the year. If a write-off is subsequently recovered, the recovery is also recognized in the statement of profit or loss for the year.

3.19.2. Financial liabilities

Initial recognition and measurement

Upon initial recognition, financial liabilities are classified as financial liabilities measured at fair value through profit or loss or at amortized cost.

Financial liabilities are initially recognized at fair value and, in the case of loans and financing and accounts payable, include directly attributable transaction costs for the issue of securities and debts. These costs are appropriated to profit or loss corresponding to the financing period, as a supplement to the borrowing cost, thus adjusting the effective interest rate of the transaction.

The Company's financial liabilities include trade accounts payable, trade accounts payable – agreement, accounts payable for investment acquisition, loans and financing, senior shares – FIDC Verdecard, lease liabilities, and payables to accredited establishments.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.19. Financial instruments (continued)

3.19.2. Financial liabilities (continued)

Subsequent measurement

After initial recognition, loans and financing subject to interest are subsequently measured at amortized cost by the effective interest rate method.

Gains and losses are recognized in the statement of profit or loss when liabilities are derecognized, and over the amortization process using the effective interest rate method.

Derecognition of financial liabilities

A financial liability is written off when the obligation under the liability is discharged, canceled or expires.

When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this replacement or change is treated as write-off of the original liability with recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.19.3. Financial instruments – net presentation

Financial assets and liabilities are stated net in the balance sheet if, and only if, there is a current enforceable legal right to offset the amounts recognized and if there is the intention to offset or realize the asset and settle the liability simultaneously.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

3. Summary of material accounting policies (continued)

3.19. Financial instruments (continued)

3.19.4. Derivative financial instruments

The Company is occasionally exposed to market risks arising from its operations and uses derivative financial instruments, such as interest rate swap derivative contracts, to protect itself from currency rate and interest rate risks.

In the financial statements, the Company qualifies such transactions as cash flow hedges, measuring the financial instruments at fair value. The variations in gains or losses resulting from the fair value measurement of the hedging instrument are recognized in other comprehensive income, in equity, and are reclassified to profit or loss when the hedged item affects profit or loss. The ineffective portion, when applicable, is recognized immediately in profit or loss for the period.

If the hedging relationship no longer meets the hedge ratio criteria, but the risk management objective remains unchanged, the Company must rebalance the hedge ratio to ensure that the qualification criteria are maintained. The discontinuation of hedge accounting will occur only when the hedging relationship no longer meets the qualification criteria, taking into account any rebalancing that has been performed.

Derivative financial instruments are classified as short-term or long-term or segregated into current or noncurrent portions based on an assessment of the contracted cash flows, and according to the characteristics associated with the contracts. The Company presents the amounts of such derivative contracts net along with the original transaction.

3.20. Presentation of information by segments

The Company does not prepare information by segment, since it operates and reports its information to the Board of Directors, the main decision maker, through a single operating segment, with evaluation of the revenues obtained from retail activities, financial services and credit cards on a segregated basis. However, the entire structure of costs and expenses is controlled in a unified manner.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

4. Critical accounting judgments and sources of estimation uncertainties

The application of accounting policies requires Management to exercise judgment and make estimates, which are based on past experience and subjective risk assessment. As a result, the actual effects of estimated events could differ from estimates, thus requiring continuous reassessment.

The effects of accounting estimate reviews are recognized in the year in which estimates are reviewed.

Significant assets and liabilities subject to those estimates and assumptions include the provision for impairment, allowance for expected credit losses, estimated loss for adjustment to realizable value of inventories, deferred income tax, and provision for tax, labor and civil contingencies.

5. New and revised standards and interpretations

5.1. New and revised standards and interpretations already issued but not yet adopted

IFRS S1 and IFRS S2

IFRS S1 establishes the general requirements for a company to disclose information about sustainability-related risks and opportunities. This standard provides for the preparation and disclosure of a sustainability-related financial information report for years beginning on or after January 1st, 2026.

IFRS S2

Establishes the requirements for companies to disclose information about climate-related risks and opportunities. This standard provides for the preparation and disclosure of a sustainability-related financial information report for years beginning on or after January 1st, 2026. The Company is assessing the impacts of such change, despite not expecting significant effects from eventually adopting it.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

5. New and revised standards and interpretations (continued)

5.1. New and revised standards and interpretations already issued but not yet adopted (continued)

IFRS 18

In April 2024, IASB issued IFRS 18, which replaces IAS 1, equivalent to CPC 26 (R1) – *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss. Income and expenses must be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, and aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (PFS) and the notes.

Narrow-scope amendments have been made to IAS 7, equivalent to CPC 03 (R2) – *Statement of Cash Flows*, which include changing the starting point for determining cash flows under the indirect method, and removing the optionality around classification of cash flows from dividends and interest. IFRS 18 is effective from January 1st, 2027 with early application permitted, except in Brazil, and will be applied retrospectively.

The Company is assessing the impacts of the amendments on the financial statements.

6. Cash and cash equivalents

	Yield	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Cash and banks		4,357	14,088	29,025	29,923
		4,357	14,088	29,025	29,923
Cash equivalents:					
Interest-bearing bank account	Up to 12% of CDI	11,731	21,036	45,519	46,455
Interest-bearing bank account	100% of SELIC	-	-	33,192	-
	70% to 101% of the				
Bank Deposit Certificates (CDBs)	CDI	157,103	222,518	251,856	261,505
Financial Treasury Bills (LFT)	100% of SELIC	-	-	10,972	109,484
Repurchase agreements (a)	13.95% p.a.	-	-	67,725	42,538
		168,834	243,554	409,264	459,982
Total		173,191	257,642	438,289	489,905

(a) This refers to repurchase agreements executed by FIDC Verdecard, in which the fund purchases government securities with a resale commitment on a defined future date, and defined profitability or pre-established remuneration parameter.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

7. Short-term investments

	Yield	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Bank Deposit Certificates (CDBs)	98% of the CDI	4,541	-	4,541	-
Financial Treasury Bills (LFT)	100% of SELIC	-	-	157,045	163,107
Total		4,541	-	161,586	163,107

Short-term investments in Bank Deposit Certificates (“CDB”) are subject to guarantees for working capital loans, as described in Note 19. In relation to Financial Treasury Bills (LFT), the purpose is to ensure the return on FIDC Verdecard’s cash, with no expected immediate use, which can be readily redeemed in case of the fund’s cash requirement; otherwise, the investment must be held to maturity.

8. Trade accounts receivable and related-party receivables

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Credit cards – own (VerdeCard)	21,916	56,052	-	-
Credit cards – third parties (a)	16,571	25,361	16,571	25,361
Other credits and financing	34	57	34	57
Own financing – stores (b)	21,754	22,984	51,928	88,851
Own financing – VerdeCard accredited establishments (c)	-	-	445,311	239,229
Receivables – FIDC Verdecard (d)	-	-	1,270,381	1,150,723
Accounts receivable for the sale of financial products	823	1,848	823	1,849
Total	61,098	106,302	1,785,048	1,506,070
Allowance for expected credit losses	(5,893)	(5,397)	(218,605)	(176,059)
Adjustment to present value	(5,096)	(2,840)	(5,096)	(2,840)
Total	50,109	98,065	1,561,347	1,327,171
Current				
Trade accounts receivable	28,193	42,009	1,477,665	1,251,981
Accounts receivable from related parties (Note 14)	21,896	56,035	-	-
	50,089	98,044	1,477,665	1,251,981
Noncurrent				
Trade accounts receivable	-	4	83,682	75,190
Accounts receivable from related parties (Note 14)	20	17	-	-
	20	21	83,682	75,190

(a) This refers to financing of customer purchases made at the store chain using third-party credit cards.

(b) This refers to financing of customer purchases made at the store chain without contractual charges. In the consolidated balance, the amount of Own financing – stores includes financing by Verde through VerdeCard credit card, referring to customer purchases made at the store chain. Such accounts receivable have installments with maturities exceeding 12 months from the date of these financial statements, which correspond to the amount of R\$329 (R\$555 as at December 31, 2024), included in noncurrent assets.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

8. Trade accounts receivable and related-party receivables (continued)

- (c) This refers to financing of customer purchases made at the chain of accredited establishments using the VerdeCard credit card. Such accounts receivable have installments with maturities exceeding 12 months from the date of these financial statements, which correspond to the amount of R\$1,952 (R\$558 as at December 31, 2024), included in noncurrent assets.
- (d) These amounts refer to financing of interest-bearing customer purchases acquired by FIDC Verdecard through permanent assignment of receivables originated by third-party financial institutions, as well as to financing of non-interest-bearing customer purchases acquired by FIDC Verdecard through permanent assignment of receivables originated by Verde. Such accounts receivable have installments with maturities exceeding 12 months from the date of these financial statements, which correspond to the amount of R\$81,401 (R\$74,077 as at December 31, 2024), included in noncurrent assets. The receivables portfolio of FIDC Verdecard is disclosed as Receivables – FIDC Verdecard, while the allowance for losses on this portfolio is presented in the allowance for expected credit losses, in the Company's individual and consolidated financial statements.

The table below shows the aging list of receivables.

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Falling due	52,242	94,135	1,443,199	1,204,322
Overdue within 30 days	1,697	5,974	85,251	82,664
Overdue from 31 to 60 days	458	357	44,196	37,596
Overdue from 61 to 90 days	472	189	31,895	27,431
Overdue from 91 to 180 days	859	530	71,143	59,492
Overdue from 181 to 360 days	312	284	104,305	87,509
Overdue above 360 days	5,058	4,833	5,059	7,056
Total	61,098	106,302	1,785,048	1,506,070

The Company measures the allowance for expected credit losses in an amount equivalent to the expected credit losses on realization of receivables. The credit losses on trade accounts receivable are estimated using a matrix based on past default experience (history of loss) and considers economic factors to recognize the allowance for expected credit losses. The Company adopts the criterion of recording 100% of the estimated losses for receivables past due over 180 days. The table below shows the aging list of estimated losses.

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Falling due	74	40	9,095	1,545
Overdue within 30 days	84	42	8,500	6,336
Overdue from 31 to 60 days	94	33	17,250	13,415
Overdue from 61 to 90 days	75	25	18,051	14,659
Overdue from 91 to 180 days	196	140	56,345	45,539
Overdue from 181 to 360 days	312	284	104,305	87,509
Overdue above 360 days	5,058	4,833	5,059	7,056
Total	5,893	5,397	218,605	176,059

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

8. Trade accounts receivable and related-party receivables (continued)

Credit risk concentration is limited because the customer base is broad; furthermore, the Company's sales, made using the VerdeCard credit card, are financed by partner financial institutions, as disclosed in Note 31.1.a.

The Company understands that the estimation model currently used for measuring expected losses is able to capture the default risks assumed by the Company, since the model already includes implicitly in its estimates the recent consumer behavior, relating to unemployment, income or payment situation. Therefore, there was no change in estimation techniques or significant assumptions made over the current reporting period.

Changes in the allowance for expected credit losses for the year were as follows:

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Opening balance	(5,397)	(5,580)	(176,059)	(149,444)
Set-ups	(496)	-	(180,127)	(175,577)
Reversals	-	183	137,581	148,962
Closing balance	(5,893)	(5,397)	(218,605)	(176,059)

Adjustment to present value of trade accounts receivable:

	Parent and Consolidated	
	12/31/25	12/31/24
Balance at beginning of period	(2,840)	(3,069)
Adjustment to present value on installment sales and/or installment credit card	(21,896)	(14,063)
Realization of adjustment to present value	19,640	14,292
Balance at end of period	(5,096)	(2,840)

The Company calculated the adjustment to present value of trade accounts receivable using the monthly rate of 1.12% (1.02% as at December 31, 2024).

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9. Receivables Investment Fund (“FIDCs”)

In March 2018, the Receivables Investment Fund (FIDC Verdecard) was incorporated as a closed-end fund, the purpose of which is investing in receivables. It is governed by Resolution No. 2907 of the Central Bank of Brazil, CVM Ruling No. 356, its Regulation and other applicable laws and regulations, primarily engaged in acquiring receivables from customer purchases made using the VerdeCard credit card. FIDC Verdecard will be operational until March 28, 2038, which may be extended at the discretion of the Fund’s Shareholders at the Annual Shareholders’ Meeting. Nevertheless, the shares will be subject to amortization over the Fund’s duration period.

At the General Shareholders’ Meeting held on November 26, 2024, the amendment to the Fund’s regulations was approved, without reservations, for alignment with the provisions of CVM Resolution No. 175, dated December 23, 2022. Under such amendment, the corporate name was changed from Fundo de Investimento em Direitos Creditórios - Verdecard to Verdecard Fundo de Investimento em Direitos Creditórios Responsabilidade Limitada, as well as other improvements, in accordance with the full text of the new version submitted to the shareholders.

On May 14, 2025, FIDC Verdecard issued the 13th series of senior shares amounting to R\$400,000, equivalent to 400,000 (four hundred thousand) senior shares, with a five-year term. Accordingly, the Company paid in R\$100,000 in subordinated fund shares.

As at December 31, 2025, FIDC Verdecard’s equity structure is broken down as follows:

Shares	Yield	% Fund’s net assets	Number of shares 12/31/25	Amount 12/31/25
Subordinated shares	(*)	22.41%	452,592	290,736
Senior shares - 6 th series	CDI + 2.35% p.a.	2.14%	200,000	27,814
Senior shares - 8 th series	CDI + 1.80% p.a.	9.45%	245,000	122,652
Senior shares - 9 th series	CDI + 2.30% p.a.	6.75%	300,000	87,612
Senior shares - 10 th series	CDI + 1.60% p.a.	4.45%	90,000	57,671
Senior shares - 11 th series	CDI + 2.10% p.a.	23.92%	310,000	310,393
Senior shares - 13 th series	CDI + 1.50% p.a.	30.87%	400,000	400,489
Total			1,997,592	1,297,367

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

9. Receivables Investment Fund (“FIDCs”) (continued)

Shares	Yield	% Fund's net assets	Number of shares 12/31/24	Amount 12/31/24
Subordinated shares	(*)	20.61%	317,226	246,372
Senior shares - 6 th series	CDI + 2.35% p.a.	7.91%	200,000	94,499
Senior shares - 7 th series	CDI + 1.40% p.a.	1.15%	55,000	13,757
Senior shares - 8 th series	CDI + 1.80% p.a.	17.09%	245,000	204,274
Senior shares - 9 th series	CDI + 2.30% p.a.	19.76%	300,000	236,181
Senior shares - 10 th series	CDI + 1.60% p.a.	7.53%	90,000	90,046
Senior shares - 11 th series	CDI + 2.10% p.a.	25.95%	310,000	310,167
		Total	1,517,226	1,195,296

(*) The Company's exposure to the activities of FIDC VerdeCard is limited to the amount of subscribed subordinated subclass shares; therefore, the exposure of subordinated subclass shareholders as at December 31, 2025 is limited to the amount of R\$290,736 (R\$246,372 as at December 31, 2024). The Fund's Regulation defines that subordinated subclass shares must represent at least 25% of the senior shares.

The Company operates as a collection agent in the event of default in receivables through subsidiary Quero-Quero VerdeCard Instituição de Pagamento S.A., and constantly manages the FIDC Verdecard portfolio.

At December 31, 2025, FIDC Verdecard's balance sheet and statement of profit or loss are broken down as follows:

	12/31/25	12/31/24
Assets		
Cash and cash equivalents	67,731	42,541
Short-term investments	157,045	163,107
Trade accounts receivable	1,068,838	986,395
Prepaid expenses	3	-
Other receivables	4,854	8,091
Total assets	1,298,471	1,200,134
Liabilities and equity		
Accounts payable	1,104	4,838
Equity	1,297,367	1,195,296
Total liabilities and equity	1,298,471	1,200,134

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

9. Receivables Investment Fund (“FIDCs”) (continued)

Statement of profit or loss for the period	12/31/25	12/31/24
Receivables from substantial acquisition of risks and rewards	366,350	375,332
Revenues (expenses)	603,383	534,218
Trading income (loss)	(40,308)	(19,509)
Provision for impairment	(37,120)	(22,408)
Losses on receivables	(159,605)	(116,969)
Federal government securities	47,889	33,310
Income from repurchase agreements	27,270	18,749
Income from fixed income securities	20,619	14,561
Total revenues	414,239	408,642
Other expenses	(12,447)	(11,495)
Net income for the period of shareholders classified in equity	401,792	397,147

Senior shareholders' yield on FIDC Verdecard's income for the year ended December 31, 2025 was R\$161,427 (R\$117,764 in 2024), recorded as cost of operation in the Company's consolidated financial statements.

Senior shares – FIDC Verdecard

		Final maturity	Consolidated	
			12/31/25	12/31/24
Senior shares - FIDC Verdecard (a)	1.40% p.a. + CDI	2025	-	13,757
Senior shares - FIDC Verdecard (a)	2.35% p.a. + CDI	2026	27,814	94,499
Senior shares - FIDC Verdecard (a)	1.80% p.a. + CDI	2027	122,652	204,274
Senior shares - FIDC Verdecard (a)	2.30% p.a. + CDI	2026	87,612	236,181
Senior shares - FIDC Verdecard (a)	1.60% p.a. + CDI	2027	57,671	90,046
Senior shares - FIDC Verdecard (a)	2.10% p.a. + CDI	2029	310,393	310,167
Senior shares - FIDC Verdecard (a)	1.50% p.a. + CDI	2030	400,489	-
Structuring costs - FIDC Verdecard (b)		2030	(3,911)	(4,572)
Total			1,002,720	944,352
Current			314,760	353,426
Noncurrent			687,960	590,926

(a) These represent the balance of senior shares issued by FIDC Verdecard with priority of amortization and redemption in relation to the subordinated shares.

(b) These represent the balance of costs incurred on structuring FIDC Verdecard, which will be allocated to profit or loss over the Fund's operational period, according to the scheduled amortization of senior shares.

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

9. Receivables Investment Fund (“FIDCs”) (continued)

The amounts of the senior shares, less structuring costs, represent payables to other shareholders of the fund, and are recorded in liability accounts in these consolidated financial statements.

Noncurrent portions of senior shares of FIDC Verdecard mature as follows:

	Consolidated	
	12/31/25	12/31/24
2026	-	301,797
2027	243,556	155,250
2028	233,334	100,387
2029	166,646	33,492
2030	44,424	-
Total	687,960	590,926

10. Inventories

	Parent and Consolidated	
	12/31/25	12/31/24
Goods for resale	535,449	515,484
Inventory for demonstration	527	548
Inventory for own use and consumption	6,465	6,024
Imports in transit	66	165
Estimated losses on slow-moving inventory items	(6,838)	(4,108)
Total	535,669	518,113

The cost of inventories recognized in P&L for the year ended December 31, 2025 totaled R\$1,321,254 (R\$1,296,232 in 2024).

The amount of the provision for estimated inventory losses refers to probable losses for inventory devaluation. Changes in this provision are as follows:

	Parent and Consolidated
Balance at December 31, 2023	(4,296)
Estimated losses recorded	188
Balance at December 31, 2024	(4,108)
Estimated losses recorded	(2,730)
Balance at December 31, 2025	(6,838)

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

11. Recoverable taxes

		Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Current					
State Value-Added Tax (ICMS)	(a)	23,645	14,988	23,645	14,988
Income tax and social contribution	(b)	48,836	58,543	51,028	58,756
COFINS	(c)	35,068	73,681	35,068	73,681
PIS	(c)	7,614	15,997	7,614	15,997
		115,163	163,209	117,355	163,422
Noncurrent					
State Value-Added Tax (ICMS)	(d)	12,997	20,016	12,997	20,016
COFINS	(e)	-	33,791	-	33,791
PIS	(e)	-	7,336	-	7,336
INSS	(f)	1,859	1,655	2,076	1,848
		14,856	62,798	15,073	62,991
Total		130,019	226,007	132,428	226,413

- (a) The balances of ICMS recoverable arise from portions not yet offset, mainly from the purchase of goods.
- (b) The balances of income tax and social contribution recoverable derive mainly from withholding taxes on financial operations. These credits are realized through offsetting with other federal taxes.
- (c) As of December 31, 2025, the recoverable balances of PIS and COFINS arise mainly from the current portion of the matter discussed in Topic 1125, decided by the National High Court of Brazil (STJ) on December 13, 2023, regarding the possibility of excluding ICMS ST from the tax bases of PIS and COFINS owed by the substituted taxpayer under the tax substitution regime. The Company has been offsetting these credits against federal taxes and contributions administered by the Brazilian IRS.
- (d) The ICMS balances refer substantially to portions arising from acquisition of goods to be offset in the long term, and also to long-term portions levied on the acquisition of property and equipment, to be offset in 1/48 monthly installments.
- (e) The PIS and COFINS recoverable balances classified as noncurrent assets refer mainly to the matter discussed in Topic 1125, decided by the STJ on December 13, 2023, regarding the possibility of excluding ICMS ST from the tax bases of PIS and COFINS owed by the substituted taxpayer under the tax substitution regime. As at December 31, 2025, no residual balance referring to long-term portions were recorded in these financial statements.
- (f) Recoverable INSS corresponds to amounts unduly paid in 2019 and 2020, relating to Topic 985 on which a decision was issued by the Federal Supreme Court (STF) on June 12, 2024 to rule as constitutional the levy of social security contribution on the one third vacation bonus, with the respective effects limited and applicable only to periods from September 15, 2020 onwards. The credits will be realized through offset in the calculation of social security taxes, after the final decision on the Company's individual lawsuit is handed down.

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Notes to the financial statements (continued)

December 31, 2025

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12. Deferred income tax and social contribution

Changes in the balances of deferred income tax and social contribution over the period were as follows:

			Parent		Balance at December 31, 2025
	Balance at December 31, 2023	Accrual (realization)	Balance at December 31, 2024	Accrual (realization)	
Income tax and social contribution losses	138,249	30,002	168,251	877	169,128
Temporary differences					
Recognized in P&L					
Adjustment to present value of trade accounts receivable	1,043	(78)	965	767	1,732
Estimated losses on slow-moving inventory items	1,473	(61)	1,412	340	1,752
Adjustment to present value of inventories	5,055	512	5,567	1,189	6,756
Provision for collective bargaining agreement	201	(24)	177	42	219
Provision for restatement of accounts payable for investment acquisition	5,146	(1,188)	3,958	(3,948)	10
Provision for tax, labor and civil contingencies	5,543	(1,349)	4,194	(1,094)	3,100
Adjustment to present value of trade accounts payable	(3,192)	(1,859)	(5,051)	(850)	(5,901)
Leases	18,747	2,981	21,728	2,717	24,445
Allowance for expected credit losses	685	500	1,185	(227)	958
Cash flow hedge	-	(6,077)	(6,077)	5,111	(966)
Other provisions	6,908	903	7,811	(5,199)	2,612
Total	41,609	(5,740)	35,869	(1,152)	34,717
Recognized in other comprehensive income (loss)					
Cash flow hedge	-	(36)	(36)	249	213
Total	-	(36)	(36)	249	213
Total	179,858	24,226	204,084	(26)	204,058

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

12. Deferred income tax and social contribution (continued)

	Consolidated				Balance at December 31, 2025
	Balance at December 31, 2023	Accrual (realization)	Balance at December 31, 2024	Accrual (realization)	
Income tax and social contribution losses	138,591	29,979	168,570	845	169,415
Temporary differences		-			
Recognized in P&L					
Adjustment to present value of trade accounts receivable	1,043	(78)	965	767	1,732
Estimated losses on slow-moving inventory items	1,473	(61)	1,412	340	1,752
Adjustment to present value of inventories	5,055	512	5,567	1,189	6,756
Provision for collective bargaining agreement	201	(24)	177	42	219
Provision for restatement of accounts payable for investment acquisition	5,146	(1,188)	3,958	(3,948)	10
Provision for tax, labor and civil contingencies	7,138	(2,025)	5,113	1,071	6,184
Adjustment to present value of trade accounts payable	(3,192)	(1,859)	(5,051)	(850)	(5,901)
Leases	18,747	2,981	21,728	2,717	24,445
Allowance for expected credit losses	1,463	2,256	3,719	(23)	3,696
Cash flow hedge	-	(6,077)	(6,077)	5,111	(966)
Other provisions	7,638	1,058	8,696	(5,578)	3,118
Total	44,712	(4,505)	40,207	838	41,045
Recognized in other comprehensive income (loss)					
Cash flow hedge	-	(36)	(36)	249	213
Total	-	(36)	(36)	249	213
Recognized in retained earnings (accumulated losses)					
Addition to allowance for expected credit losses – Initial adoption of CMN Resolution No. 4966/21	-	-	-	1,730	1,730
Total	-	-	-	1,730	1,730
Total	183,303	25,438	208,741	3,662	212,403

Accumulated tax losses may be carried forward indefinitely, in accordance with the Brazilian tax legislation.

The use of the income tax and social contribution loss balance is limited to 30% of taxable profit computed in each period.

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Notes to the financial statements (continued)

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(In thousands of Brazilian reais – R\$, unless otherwise stated)

12. Deferred income tax and social contribution (continued)

The recovery of tax credits is based on taxable income projections as per the studies carried out that indicate expected taxable profit generation for the next years:

Year	Parent	Consolidated
	12/31/25	12/31/25
	Amount	Amount
2026	1,460	1,478
2027	9,535	9,555
2028	15,683	15,706
2029	23,896	23,923
2030	34,203	34,234
2031	45,561	45,597
2032	54,814	54,854
After 2032	18,906	27,056
Total	204,058	212,403

Reconciliation of the expense calculated by applying the combined tax rates and the income tax and social contribution expenses charged to P&L is as follows:

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Loss before income tax and social contribution	(160,701)	(20,906)	(153,808)	(15,232)
Combined tax rate	34%	34%	34%	34%
Income tax and social contribution:				
Combined tax rate	54,638	7,108	52,295	5,179
Equity pickup effect	9,447	3,584	-	-
Permanent (additions) exclusions:				
Nondeductible expenses	(3,892)	(5,179)	(4,384)	(5,552)
Interest on taxes paid in error	5,549	7,409	5,565	7,454
Tax incentives	-	-	1,163	1,086
Portion exempt from 10% surtax	-	-	24	24
Effect of interest on equity	(5,293)	8,094	934	8,094
Deferred taxes not recognized on an accrual basis	(61,352)	-	(61,352)	-
Other	(337)	36	(2,378)	(907)
Income tax and social contribution	(1,240)	21,052	(8,133)	15,378
Income and social contribution taxes in P&L for the year	(1,240)	21,052	(8,133)	15,378
Income tax and social contribution				
Current	(88)	-	(8,939)	(6,885)
Income tax and social contribution				
Deferred	(1,152)	21,052	806	22,263

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Notes to the financial statements (continued)

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12. Deferred income tax and social contribution (continued)

- (a) Despite Management's internal projections indicating an improvement in operating performance and positive perspectives in the medium and long term, deferred tax assets deriving from the Company's tax loss for the year ended December 31, 2025 have not been recorded in these financial statements, since the Company considered the current scenario of losses realized in immediately preceding fiscal years. The Company will continue to monitor, at the end of each period, the items that support the realization of deferred tax assets, in order to check whether these amounts are appropriately recorded in accordance with the principle of prudence and with the requirements set out by the applicable accounting standards.

13. Other receivables

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Current				
Receivables from suppliers (a)	18,130	19,898	18,323	20,082
Advances to employees	6,285	3,611	6,849	4,173
Receivables from former controlling shareholders (b)	-	-	24	108
Transactions related to payments receivable (c)	-	-	12,000	19,050
Other	(20)	383	78	1,441
Subtotal	24,395	23,892	37,274	44,854
Noncurrent				
Receivables from former controlling shareholders (b)	1	-	1	-
Deferred managing officers' bonuses	3,379	-	3,379	-
Subtotal	3,380	-	3,380	-
Total	27,775	23,892	40,654	44,854

- (a) Agreed-upon balances relating to the reimbursement of joint advertising amounts and bonuses from suppliers.
- (b) Receivables from the Company's former founding controlling shareholders, due to reimbursement of amounts paid and/or accrued by the Company, which are under the responsibility of those shareholders, due to their accrual period, pursuant to the agreement entered into between the parties. The remaining balances classified in current assets are expected to be settled within the next 12 months, and the amounts provisioned in noncurrent assets will only be realized after the effective settlement of the lawsuits that are in progress up to the date of these financial statements.
- (c) Accounts receivable related to correspondent bank services and third-party financial institutions referring to payment transactions of VerdeCard card.

14. Transactions with related parties

Transactions referring to rendering of services as well as occasional financial transactions involving borrowings and fundraising between the Company, its subsidiaries and other related parties are conducted in accordance with the conditions established in contract between the parties.

The Company has a Stakeholder Relations Policy, in addition to a structure of internal controls to support the identification, monitoring and approvals of transactions between related parties.

The following table shows the transactions carried out and the outstanding balances between the Company and its related parties, and also the description of the transaction nature and condition.

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Notes to the financial statements (continued)

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14. Transactions with related parties (continued)

	Parent			
	Balances		Transactions	
	12/31/25	12/31/24	12/31/25	12/31/24
Quero-Quero VerdeCard Instituição de Pagamento S.A.				
Accounts receivable	21,916	56,052	-	-
Dividends receivable	-	2,464	-	-
Dividends and interest on equity received	-	-	18,032	5,781
Selling and administrative expenses	-	-	(55,902)	(52,826)
Finance income/costs	-	-	12,789	7,152
Sentinel dos Pampas - Adm. Corretora de Seg. Ltda				
Selling and administrative expenses	-	-	166	141
FIDC Verdecard				
Accounts receivable	290,736	246,372	-	-
Finance income	-	-	240,365	279,384
Other related parties				
Other receivables	3,793	-	-	-
Other income/expenses	-	-	(345)	-
	Consolidated			
	Balances		Transactions	
	12/31/25	12/31/24	12/31/25	12/31/24
Other related parties				
Other receivables	3,793	-	-	-
Other income/expenses	-	-	(345)	-

Receivables from Verde correspond to sales made by the Company using VerdeCard credit card. These sales are not subject to interest rates and most of them are settled within less than 12 months. Dividends receivable refer to mandatory minimum dividends referring to 2024. The amounts of selling and administrative expenses refer to the reimbursement of expenses paid to Parent Company Lojas Quero-Quero. Finance costs refer to costs paid by the Company to the subsidiary Verde in 2025 referring to intercompany loans and prepayment of amounts receivable from sales made through the VerdeCard card.

The amounts of selling and administrative expenses paid to subsidiary Sentinel dos Pampas refer to the reimbursement of expenses paid by Parent Company Lojas Quero-Quero.

Receivables from FIDC Verdecard, as detailed in Note 9, refer to the amounts of subordinated shares subscribed by the Company and their profitability not yet received, while the amount of finance income refers to the profitability of subordinated shares for the period.

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Notes to the financial statements (continued)

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(In thousands of Brazilian reais – R\$, unless otherwise stated)

14. Transactions with related parties (continued)

Other receivables recorded in Other related parties refer to noncurrent deferred managing officers' bonuses.

All balances and transactions were eliminated in the consolidation of these financial statements.

The benefits provided by the Company in the form of compensation to managing officers were as follows:

	Consolidated	
	12/31/25	12/31/24
Compensation	14,107	14,519
Benefits	1,975	1,755
Total	16,082	16,274

In addition to the benefits shown in the table above, the Company offers a stock option plan, under which managing officers can acquire shares pursuant to the terms and conditions set out in the plan, as described in Note 25.3.

The Company does not offer post-employment benefits, severance pay, or other long-term benefits. The Company's internal policy determines the payment of annual bonus to its managing officers, according to the attainment of preset goals.

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Notes to the financial statements (continued)

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(In thousands of Brazilian reais – R\$, unless otherwise stated)

15. Investments

Investments in subsidiaries are broken down as follows:

	Quero-Quero VerdeCard Instituição de Pagamento S.A.		Sentinela dos Pampas - Adm. Corretora de Seg. Ltda		Total	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
<u>Information on investments:</u>						
Shares/units of interest	56,250,000	56,250,000	10,000	10,000	-	-
Interest held in capital (%)	100%	100%	99%	99%	-	-
Total assets	715,336	540,455	1,490	1,265	-	-
Equity	110,757	101,363	1,449	1,218	-	-
Net income for the year	27,556	10,376	230	165	-	-
<u>Changes in investments:</u>						
Balance at beginning of year	101,365	73,453	1,208	1,044	102,573	74,497
Capital increase	-	20,000	-	-	-	20,000
Dividend and interest on equity	(15,568)	(2,464)	-	-	(15,568)	(2,464)
Equity pickup – Initial adoption of CMN Resolution No. 4966/21	(2,594)	-	-	-	(2,594)	-
Equity pickup posted to P&L for the year	27,556	10,376	228	164	27,784	10,540
Total Parent	110,759	101,365	1,436	1,208	112,195	102,573
Other investments	4	3	-	-	4	3
Total Consolidated	3	3	-	-	3	3

The subsidiaries' shares are not traded on the stock exchange.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

16. Property and equipment

	Amortization rates	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Machinery and equipment	10%	3,172	3,243	3,216	3,289
Furniture and fixtures	10%	72,240	72,592	72,242	72,595
Vehicles	20%	156	444	156	444
Computers and peripherals	20%	15,370	18,130	15,370	18,130
Leasehold improvements	10% to 30%	64,627	70,212	64,627	70,212
Construction in progress	-	17,316	16,836	17,316	16,836
<u>Leases</u>					
Right-of-use – Property rent	6% to 16%	436,765	459,644	436,765	459,644
Machinery and equipment	10%	4,936	5,977	4,936	5,977
Total property and equipment		614,582	647,078	614,628	647,127

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

16. Property and equipment (continued)

Changes in property and equipment	Parent								Total
	Machinery and equipment	Furniture and fixtures	Vehicles	Computers and peripherals	Leasehold improvements	Construction in progress	Right-of-use lease – property rent	Lease – machinery and equipment	
Cost									
Balance at December 31, 2023	6,754	111,383	5,490	60,816	155,965	17,376	810,503	9,497	1,177,784
Additions	490	6,473	-	5,194	-	27,987	44,735	909	85,788
Remeasurements	-	-	-	-	-	-	31,297	-	31,297
Write-offs	(29)	(932)	-	(363)	(1,208)	(24)	(6,236)	-	(8,792)
Transfers	18	4,103	-	151	24,239	(28,503)	-	-	8
Balance at December 31, 2024	7,233	121,027	5,490	65,798	178,996	16,836	880,299	10,406	1,286,085
Additions	465	6,780	-	5,124	-	27,868	37,452	-	77,689
Remeasurements	-	-	-	-	-	-	25,385	-	25,385
Write-offs	(162)	(198)	(643)	(180)	(1,066)	(10)	(10,128)	-	(12,387)
Transfers	3	4,713	-	203	22,565	(27,378)	-	-	106
Balance at December 31, 2025	7,539	132,322	4,847	70,945	200,495	17,316	933,008	10,406	1,376,878
Accumulated depreciation									
Balance at December 31, 2023	(3,512)	(38,097)	(4,737)	(40,091)	(84,658)	-	(346,155)	(3,434)	(520,684)
Additions	(489)	(10,780)	(309)	(7,894)	(25,126)	-	(80,736)	(995)	(126,329)
Write-offs	11	442	-	317	1,000	-	6,236	-	8,006
Balance at December 31, 2024	(3,990)	(48,435)	(5,046)	(47,668)	(108,784)	-	(420,655)	(4,429)	(639,007)
Additions	(537)	(11,730)	(220)	(8,033)	(27,714)	-	(85,716)	(1,041)	(134,991)
Write-offs	160	83	575	126	630	-	10,128	-	11,702
Balance at December 31, 2025	(4,367)	(60,082)	(4,691)	(55,575)	(135,868)	-	(496,243)	(5,470)	(762,296)
Residual value at 12/31/2023	3,242	73,286	753	20,725	71,307	17,376	464,348	6,063	657,100
Residual value at 12/31/2024	3,243	72,592	444	18,130	70,212	16,836	459,644	5,977	647,078
Residual value at 12/31/2025	3,172	72,240	156	15,370	64,627	17,316	436,765	4,936	614,582

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

16. Property and equipment (continued)

Changes in property and equipment	Consolidated								Total
	Machinery and equipment	Furniture and fixtures	Vehicles	Computers and peripherals	Leasehold improvements	Construction in progress	Right-of-use lease – property rent	Lease – machinery and equipment	
Cost									
Balance at December 31, 2023	6,793	111,463	5,490	61,281	155,966	17,376	810,503	9,497	1,178,369
Additions	518	6,473	-	5,194	-	27,987	44,735	909	85,816
Remeasurements	-	-	-	-	-	-	31,297	-	31,297
Write-offs	(29)	(932)	-	(363)	(1,208)	(24)	(6,236)	-	(8,792)
Transfers	18	4,103	-	151	24,239	(28,503)	-	-	8
Balance at December 31, 2024	7,300	121,107	5,490	66,263	178,997	16,836	880,299	10,406	1,286,698
Additions	474	6,780	-	5,124	-	27,868	37,452	-	77,698
Remeasurements	-	-	-	-	-	-	25,385	-	25,385
Write-offs	(162)	(198)	(643)	(180)	(1,066)	(10)	(10,128)	-	(12,387)
Transfers	3	4,713	-	203	22,565	(27,378)	-	-	106
Balance at December 31, 2025	7,615	132,402	4,847	71,410	200,496	17,316	933,008	10,406	1,377,500
Accumulated depreciation									
Balance at December 31, 2023	(3,524)	(38,173)	(4,737)	(40,556)	(84,659)	-	(346,155)	(3,434)	(521,238)
Additions	(498)	(10,781)	(309)	(7,894)	(25,126)	-	(80,736)	(995)	(126,339)
Write-offs	11	442	-	317	1,000	-	6,236	-	8,006
Balance at December 31, 2024	(4,011)	(48,512)	(5,046)	(48,133)	(108,785)	-	(420,655)	(4,429)	(639,571)
Additions	(548)	(11,731)	(220)	(8,033)	(27,714)	-	(85,716)	(1,041)	(135,003)
Write-offs	160	83	575	126	630	-	10,128	-	11,702
Balance at December 31, 2025	(4,399)	(60,160)	(4,691)	(56,040)	(135,869)	-	(496,243)	(5,470)	(762,872)
Residual value at 12/31/2023	3,269	73,290	753	20,725	71,307	17,376	464,348	6,063	657,131
Residual value at 12/31/2024	3,289	72,595	444	18,130	70,212	16,836	459,644	5,977	647,127
Residual value at 12/31/2025	3,216	72,242	156	15,370	64,627	17,316	436,765	4,936	614,628

Lojas Quero-Quero S.A.

Notes to the financial statements

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

16. Property and equipment (continued)

The average depreciation rate of right-of-use lease – store rents is 10.40% (12.56% as of December 31, 2024) stated in P&L for the year, net of tax credits amounting to R\$5,184 (R\$4,989 as of December 31, 2024), as disclosed in Note 32.

As at December 31, 2025, the Company has assessed and did not identify any factors that would indicate that the assets held by the Company will not generate future economic benefits in an amount sufficient to recover their carrying amount and, therefore, these assets were not tested for impairment.

17. Intangible assets

	Amortization rates	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Goodwill on acquisition of points of sale	10%	30	50	30	50
Software	10% to 20%	12,197	14,507	12,210	14,526
Systems developed	10%	4,944	5,115	32,387	33,372
Other intangible assets	10% to 20%	8,520	6,955	15,171	10,622
Total intangible assets		25,691	26,627	59,798	58,570

The amounts recorded in “Other intangible assets” refer to other projects applied in developing the Company’s activities.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

17. Intangible assets (continued)

Changes in intangible assets	Parent				Total
	Goodwill on acquisition of points of sale	Software	Systems developed	Other intangible assets	
Cost					
Balance at December 31, 2023	10,947	56,818	7,869	8,967	84,601
Additions	-	179	1,206	2,036	3,421
Write-offs	-	(5)	-	-	(5)
Transfers	-	(8)	-	-	(8)
Balance at December 31, 2024	10,947	56,984	9,075	11,003	88,009
Additions	-	630	413	2,450	3,493
Write-offs	-	(11)	-	-	(11)
Transfers	-	-	-	(106)	(106)
Balance at December 31, 2025	10,947	57,603	9,488	13,347	91,385
Accumulated amortization					
Balance at December 31, 2023	(10,815)	(38,156)	(3,276)	(3,189)	(55,436)
Additions	(82)	(4,321)	(684)	(859)	(5,946)
Balance at December 31, 2024	(10,897)	(42,477)	(3,960)	(4,048)	(61,382)
Additions	(20)	(2,939)	(584)	(779)	(4,322)
Write-offs	-	10	-	-	10
Balance at December 31, 2025	(10,917)	(45,406)	(4,544)	(4,827)	(65,694)
Residual value at 12/31/2023	132	18,662	4,593	5,778	29,165
Residual value at 12/31/2024	50	14,507	5,115	6,955	26,627
Residual value at 12/31/2025	30	12,197	4,944	8,520	25,691

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

17. Intangible assets (continued)

Changes in intangible assets	Consolidated					Total
	Goodwill on acquisition of points of sale	Software	VerdeCard Project	Systems developed	Other intangible assets	
Cost						
Balance at December 31, 2023	10,947	60,281	6,485	44,051	14,098	135,862
Additions	-	179	-	1,206	9,296	10,681
Write-offs	-	(5)	-	-	-	(5)
Transfers	-	(8)	-	8,723	(8,723)	(8)
Balance at December 31, 2024	10,947	60,447	6,485	53,980	14,671	146,530
Additions	-	630	-	413	8,776	9,819
Write-offs	-	(11)	-	-	-	(11)
Transfers	-	-	-	3,342	(3,448)	(106)
Balance at December 31, 2025	10,947	61,066	6,485	57,735	19,999	156,232
Accumulated amortization						
Balance at December 31, 2023	(10,815)	(41,547)	(6,391)	(16,090)	(3,190)	(78,033)
Additions	(82)	(4,374)	(94)	(4,518)	(859)	(9,927)
Balance at December 31, 2024	(10,897)	(45,921)	(6,485)	(20,608)	(4,049)	(87,960)
Additions	(20)	(2,945)	-	(4,740)	(779)	(8,484)
Write-offs	-	10	-	-	-	10
Balance at December 31, 2025	(10,917)	(48,856)	(6,485)	(25,348)	(4,828)	(96,434)
Residual value at 12/31/2023	132	18,734	94	27,961	10,908	57,829
Residual value at 12/31/2024	50	14,526	-	33,372	10,622	58,570
Residual value at 12/31/2025	30	12,210	-	32,387	15,171	59,798

As at December 31, 2025, the Company assessed and did not identify any factors that would indicate that the assets held will not generate future economic benefits in an amount sufficient to recover their carrying amount.

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

18. Trade accounts payable and trade accounts payable – agreement

	<u>Parent and Consolidated</u>	
	<u>12/31/25</u>	<u>12/31/24</u>
Trade accounts payable (a)	475,117	466,440
Adjustment to present value	(17,356)	(14,855)
Total trade accounts payable	<u>457,761</u>	<u>451,585</u>
Trade accounts payable – agreement (b)	10,866	19,296
Total trade accounts payable – agreement	<u>10,866</u>	<u>19,296</u>

(a) This represents the balance payable to suppliers for installment purchases of goods, stated at present value on the transaction date, with 115 days purchase outstanding (119 days at December 31, 2024). It also includes direct financing by certain suppliers, amounting to R\$42,743 (R\$43,467 at December 31, 2024) with 136 days payable outstanding (136 days at December 31, 2024) bearing market interest rates.

(b) These refer to balances payable to suppliers for installment purchase of goods, reverse factoring transactions carried out on a non-mass basis, which were prepaid through financial institutions with which the Company has a partnership, maintaining the normal commercial characteristics of the business and preserving the essence of the transaction. Due to the characteristics inherent in the commercial negotiation of terms between the Company and suppliers, these balances were included under prepayment programs using the Company's credit facilities held with financial institutions. The Company identified that such transaction has a specific nature and classified it separately from "Trade accounts payable" in the balance sheet. The Company observed the qualitative aspects on this matter and concluded that the amounts do not change its capital structure and do not compromise the Company's financial leverage.

The table below presents a summary of the maturity profile of the Company's outstanding obligations as of December 31, 2025, related to trade accounts payable and trade accounts payable – agreements, based on undiscounted payments and provided for in contracts:

<u>December 31, 2025</u>	<u>Parent and Consolidated</u>					
	<u>Contractual cash flow</u>	<u>Within 30 days</u>	<u>From 31 to 60 days</u>	<u>From 61 to 90 days</u>	<u>From 91 to 180 days</u>	<u>More than 180 days</u>
Trade accounts payable	475,117	206,949	110,618	79,082	69,086	9,382
Trade accounts payable – agreement	10,866	4,415	2,661	2,854	936	-

<u>December 31, 2024</u>	<u>Parent and Consolidated</u>					
	<u>Contractual cash flow</u>	<u>Within 30 days</u>	<u>From 31 to 60 days</u>	<u>From 61 to 90 days</u>	<u>From 91 to 180 days</u>	<u>More than 180 days</u>
Trade accounts payable	466,440	231,214	100,014	65,317	55,994	13,901
Trade accounts payable – agreement	19,296	6,226	4,379	3,848	4,843	-

Changes in adjustment to present value

	<u>Parent and Consolidated</u>	
	<u>12/31/25</u>	<u>12/31/24</u>
Balance at beginning of period	(14,855)	(9,387)
Adjustment to present value	(52,886)	(43,749)
Realization of adjustment to present value	50,385	38,281
Balance at end of period	<u>(17,356)</u>	<u>(14,855)</u>

The Company used the monthly rate of 1.12% (1.02% as at December 31, 2024) to calculate the adjustment to present value.

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

19. Loans and financing

<u>In local currency</u>	Interest rate	Final maturity	Parent and Consolidated	
			12/31/25	12/31/24
Working capital	Interest from 2.00% to 2.35% p.a. + CDI	2027 to 2030	59,686	90,272
2 nd issue debentures (a)	Interest of 1.75% p.a. + CDI	2029	69,547	130,355
3 rd issue debentures (b)	Interest of 1.95% p.a. + CDI	2027	50,122	74,876
4 th issue debentures (c)	Interest of 2.26% p.a. + CDI	2027	-	148,646
5 th issue debentures (d)	Interest of 1.99% p.a. + CDI	2030	61,258	-
6 th issue debentures (e)	Interest of 1.99% p.a. + CDI	2031	84,816	-
7 th issue debentures (f)	Interest of 1.99% p.a. + CDI	2029	120,762	-
Finame (g)	Interest from 1.55% to 1.85% p.a. + CDI	2028	69,263	-
Subtotal			515,454	444,149
<u>In foreign currency</u>			Parent and Consolidated	
	Interest rate	Final maturity	12/31/25	12/31/24
Working capital (h)	Interest of 6.95% p.a. + dollar	2028	37,953	61,614
Swap agreement	Interest of 2.06% p.a. + CDI	2028	(3,584)	(11,419)
Working capital (i)	Interest of 5.59% p.a. + euro	2025	-	46,737
Swap agreement	Interest of 1.54% p.a. + CDI	2025	-	(6,559)
Working capital (j)	Interest of 5.18% p.a. + euro	2027	32,476	-
Swap agreement	Interest of 2.45% p.a. + CDI	2027	(140)	-
Subtotal			66,705	90,373
Total			582,159	534,522
Current			95,301	196,132
Noncurrent			486,858	338,390

CDI – Interbank Deposit Certificate

<u>Index</u>	2025	2024
CDI (12 months)	14.26%	10.83%

- (a) This represents the balance of the 2nd issue of non-privileged single-series unsecured nonconvertible junior debentures, with personal guarantee. The issue took place on January 10, 2022 in the registered and book-entry form, in the amount of R\$150,000, equivalent to 150,000 (one hundred fifty thousand) debentures.
- (b) This represents the balance of the 3rd issue of non-privileged single-series unsecured nonconvertible junior debentures, with personal guarantee. The issue took place on December 14, 2022 in the registered and book-entry form, in the amount of R\$100,000, equivalent to 100,000 (one hundred thousand) debentures.
- (c) This represents the balance of the 4th issue of non-privileged single-series unsecured nonconvertible junior debentures, with security interest and personal guarantee. The issue took place on December 15, 2023 in the registered and book-entry form, in the amount of R\$150,000, equivalent to 150,000 (one hundred fifty thousand) debentures.
- (d) This represents the balance of the 5th issue of non-privileged single-series unsecured nonconvertible junior debentures, with personal guarantee. The issue took place on July 15, 2025 in the registered and book-entry form, in the amount of R\$60,000, equivalent to 60,000 (sixty thousand) debentures.
- (e) This represents the balance of the 6th issue of non-privileged single-series unsecured nonconvertible junior debentures, with personal guarantee. The issue took place on September 05, 2025 in the registered and book-entry form, in the amount of R\$85,000, equivalent to 85,000 (eighty-five thousand) debentures.
- (f) This represents the balance of the 7th issue of non-privileged single-series unsecured nonconvertible junior debentures, with personal guarantee. The issue took place on November 25, 2025 in the registered and book-entry form, in the amount of R\$123,000, equivalent to 123,000 (one hundred twenty-three thousand) debentures.
- (g) This represents the balance of loans taken out through Finame, with maturity for 2027 and 2028.
- (h) This represents the balance of a loan taken out in U.S. dollars, pegged to swap, with the objective of exchanging currency risks for an interest rate of 2.06% p.a. + CDI.

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

- (i) This represents the balance of a loan taken out in euro, pegged to swap, with the objective of exchanging currency risks for an interest rate of 1.54% p.a. + CDI.
- (j) This represents the balance of a loan taken out in euro, pegged to swap, with the objective of exchanging currency risks for an interest rate of 2.45% p.a. + CDI.

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

19. Loans and financing (continued)

Loan and financing installments mature as follows:

	<u>12/31/25</u>	<u>12/31/24</u>
2025	-	196,132
2026	95,301	153,483
2027	209,963	144,504
2028	133,501	32,904
2029	91,728	7,499
2030	37,514	-
2031	14,152	-
Total	<u>582,159</u>	<u>534,522</u>

Loans and financing mainly refer to the working capital used to fund the Company's operations.

Changes in cash flows from financing activities are as follows:

	<u>Parent and Consolidated</u>
Balance at December 31, 2023	501,290
Amounts raised	161,806
Monetary variation and interest	67,923
Interest amortization	(65,364)
Amortization of principal	<u>(131,133)</u>
Balance at December 31, 2024	534,522
Amounts raised	442,354
Monetary variation and interest	82,500
Interest amortization	(80,738)
Amortization of principal	<u>(396,479)</u>
Balance at December 31, 2025	<u>582,159</u>

Covenants in financing agreements

Under the financing agreements outstanding as at December 31, 2025, the Company is subject to the compliance with certain financial covenants, which are annually measured, and in the context of the consolidated financial statements, as follows:

Net financial debt-to-EBITDA ratio \leq 3.0x;

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

19. Loans and financing (continued)

Covenants in financing agreements (continued)

Net debt corresponds to the sum of all loans and financing, excluding cash and cash equivalents and short-term investments.

Net financial debt corresponds to the sum of all loans and financing, less cash and cash equivalents and short-term investments, excluding cash equivalents and short-term investments of FIDC Verdecard.

EBITDA is contractually defined as operating Income/Loss before finance income (costs), net, plus depreciation and amortization.

All covenants referring to financing agreements outstanding at December 31, 2025 and at December 31, 2024 have been complied with and there are no default events.

Guarantees for financing agreements

The Company has taken out loan agreements from financial institutions, all of which have been complied with, in connection with the following collaterals:

- (i) Assignment of receivables of Visa, Mastercard and Elo credit card brands;
- (ii) Credit rights from swap agreement;
- (iii) Bank Deposit Certificates (CDB) in the amount of R\$4,541.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

20. Accounts payable for investment acquisition

Accounts payable for investment acquisition refer to the contractual retention to secure the performance of obligations assumed by the Company's former founding shareholders according to the Debt Assumption Agreement and Other Covenants entered into on October 5, 2010. The liability was assumed by the Company due to the corporate reorganization carried out in February 2016. The debt is subject to restatement based on 100% of the Interbank Deposit (DI) rate.

Changes in the balance of accounts payable are as follows:

	Parent and Consolidated
Balance at December 31, 2023	15,137
Restatement	1,137
Amortization	(4,632)
Balance at December 31, 2024	11,642
Restatement	919
Amortization	(12,530)
Balance at December 31, 2025	31

On September 11, 2025, an agreement was entered into between the Company and former founding controlling shareholders, amortizing part of the accounts payable for investment acquisition against receivables from those shareholders, for reimbursement of amounts paid and/or accrued by the Company for which they are liable.

Lojas Quero-Quero S.A.

Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

21. Provision for tax, labor and civil contingencies (continued)

The provisions for losses that may arise from these proceedings are based on the opinion of the Company's legal department and external legal advisors.

As mentioned in Note 13, the Company has entered into an agreement with former founding controlling shareholders for the reimbursement of payments made as a result of contingencies established prior to the Company's sale date. The Company recognizes a provision, in liabilities, for all contingencies whose likelihood of loss is assessed as probable.

Breakdown of proceedings in relation to lawsuits whose likelihood of loss is assessed as possible by the Company, as supported by its legal advisors, which are not subject to reimbursement by the former founding controlling shareholders, is as follows:

Nature	12/31/25	12/31/24
Labor (a)	16,022	5,919
Civil (b)	11,849	8,407
Tax (c)	5,109	2,642
Total	32,980	16,968

(a) This refers to sundry labor claims mainly involving claims on overtime and severance pay.

(b) This refers to sundry civil proceedings mainly involving customer complaints.

(c) This mainly refers to assessment notices for collection of FGTS debt, social security amounts, and discussions involving the imposition of a provisional anti-dumping measure on imported porcelain tiles.

22. Taxes and contributions payable

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
IRPJ payable	4,384	6,742	4,649	7,060
PIS payable	989	1,175	1,227	1,373
COFINS payable	4,023	5,337	5,367	6,416
CSLL payable	-	-	92	445
ICMS payable	11,332	12,316	11,332	12,316
Service Tax (ISS) payable	224	279	740	711
Federal VAT (IPI) payable	965	989	965	989
	21,917	26,838	24,372	29,310

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Notes to the financial statements (continued)

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23. Deferred revenues

In 2022, the subsidiary Verde received an advance as incentives related to signing and exclusivity bonus arising from a contract entered into with a business partner, referring to the use of the business partner's payment arrangement involving payment instruments related to the credit and debit card operations of Verde, which will be recognized in profit or loss as the agreed upon services are provided.

In 2024, the Company entered into a contract with a business partner for sale of an insurance product, receiving an advance payment for the assignment of the distribution channel linked to the achievement of established targets. The Company also received an advance as compensation for the agreement entered into with the partner bank, relating to processing of the employee payroll. The advances received will be recognized in the statement of profit or loss as the established targets are met or as the services are provided.

Management expects that deferred revenue will be earned and recognized in profit or loss for the year as follows:

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
2025	-	8,800	-	9,302
2026	800	800	1,514	1,503
2027	800	800	1,800	1,784
2028	800	800	2,200	2,177
2029 to 2033	667	667	14,522	14,581
Total	3,067	11,867	20,036	29,347

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Notes to the financial statements (continued)

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(In thousands of Brazilian reais – R\$, unless otherwise stated)

24. Other payables

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Payables to customers (a)	44,418	58,486	65,051	69,671
Transfer of financial products operation	290	51	3,875	2,570
Payables to former controlling shareholders (b)	43,994	37,221	43,994	37,221
Other payables	88	147	5,008	10,447
	88,790	95,905	117,928	119,909
Current	88,790	59,003	117,928	83,007
Noncurrent	-	36,902	-	36,902

(a) These refer to sales of goods not yet delivered, and also customers' credit balances that may be used as payment for purchases in the Company.

(b) These refer substantially to the amount to be transferred to the Company's former founding controlling shareholders, as agreed between the parties, corresponding to the net amount fully offset by the Company in connection with the final decision regarding exclusion of ICMS from the PIS and COFINS tax bases, covering the period from 2002 to 2008.

25. Equity

a) Capital

The Company is not directly or indirectly controlled by another legal entity or individual.

On March 06, 2025, the Company's capital was increased through private subscription by R\$23,807, with the issue of 11,844,552 registered common book-entry shares with no par value.

As at December 31, 2025, the Company's fully subscribed and paid-up capital is represented by 206,917,263 (195,072,711 at December 31, 2024) registered common shares, without par value, in the amount of R\$505,967 (R\$482,160 at December 31, 2024).

b) Capital reserve

As at December 31, 2025, the amounts recorded as capital reserve are equivalent to the amounts recognized as stock option plan, and the share issue costs as a result of the initial public offering.

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

25. Equity (continued)

c) Legal reserve

This legal reserve is annually set up, with allocation of 5% of net income for the year, limited to 20% of capital, as per the legislation currently in force. For the year ended December 31, 2025, the remaining balance of the reserve was fully absorbed by the loss for the year, in accordance with article 189 of Law No. 6404/76, which requires the absorption of accumulated losses prior to any other allocation of profit or loss.

d) Tax incentive reserve

The Company benefited from ICMS tax incentives related to the reduction in tax base, with impacts on profit or loss until the year ended December 31, 2023. In view of the publication of Supplementary Law No. 160/17 and in accordance with Law No. 6404/76, Management allocated such incentives to the tax incentive reserve. As at December 31, 2025, the balance totals R\$22,132.

e) Investment and expansion reserve

As established in the Company's Articles of Incorporation, the remaining balance of net income after allocations to set up the legal reserve, tax incentives reserve, and proposed dividends will be allocated to the income reserve named Investment and expansion reserve, whose purpose is to finance the expansion of the Company's and/or its subsidiaries' activities. The balance of this reserve, considered together with the balance of the legal reserve, cannot exceed an amount equivalent to the Company's capital. As at December 31, 2025, the balance of the investment and expansion reserve was fully absorbed by the loss for the year.

f) Other comprehensive income (loss)

This refers to unrealized income with cash flow hedge, corresponding to equity adjustments related to the swap transaction of loans taken out in foreign currency. As at December 31, 2025, accumulated P&L, net of taxes amounts to R\$413 – negative (R\$70 – positive as of December 31, 2024).

25.1. Dividends

The Company's Articles of Incorporation determine that, as proposed by the Executive Board and approved by the Board of Directors, the Company may pay or credit interest to the shareholders in the form of equity remuneration, in compliance with the applicable legislation.

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Notes to the financial statements (continued)

December 31, 2025

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25. Equity (continued)

25.1. Dividends (continued)

On December 19, 2024, the Board of Directors approved the distribution of R\$23,807 (R\$21,580 net of income tax) referring to interest on equity (IoE) for the year ended December 31, 2024 to be attributed to the minimum dividends for the year.

On January 31, 2025, the Company made the payment of interest on equity declared in 2024 and approved by the Board of Directors on December 19, 2024.

25.2. Loss per share

a) Basic loss per share

Basic loss per share is calculated by dividing the income (loss) attributable to the Company's shareholders by the weighted average number of common shares existing in the period. The weighted average used in the calculation of earnings (loss) per share is as follows:

<u>Weighted number of common shares – 12/31/25</u>			
01/01/2025 to 03/06/2025		03/07/2025 to 12/31/2025	Weighted average
34,738,976	+	170,068,983	= 204,807,959

<u>Weighted number of common shares – 12/31/24</u>			
01/01/2024 to 03/04/2024		03/05/2024 to 12/31/2024	Weighted average
32,750,211	+	160,961,636	= 193,711,847

	<u>12/31/25</u>	<u>12/31/24</u>
<u>Basic earnings (loss)</u>		
Income (loss) attributable to the Company shareholders	(161,941)	146
Weighted average number of common shares (in thousands)	204,808	193,712
Basic earnings (loss) per common share	<u>(0.79070)</u>	<u>0.00075</u>

b) Diluted loss per share

The Company's diluted loss per share considers the diluting increase in common shares due to the 2020 stock option plan. For years 2025 and 2024, the basic and diluted loss per share are equivalent, as there were no impacts that could potentially dilute the Company's loss per share.

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Notes to the financial statements (continued)

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(In thousands of Brazilian reais – R\$, unless otherwise stated)

25. Equity (continued)

25.3. Stock option plan

25.3.1. 2020 Plan

At the Special General Meeting held on June 16, 2020, the shareholders approved the Company's stock option plan ("2020 Plan"). The 2020 Plan establishes the general conditions for the grant of stock options for purchase of common shares issued by the Company ("Shares"), pursuant to article 168, paragraph 3, of the Brazilian Corporation Law. Those eligible to the 2020 Plan are managing officers, executive officers, employees and service providers of the Company and its subsidiaries, selected at the sole discretion of the Board of Directors to receive stock options that entitle their holders to purchase Shares, strictly according to the terms and conditions established in the 2020 Plan ("Participants" and "Options", respectively). The Board of Directors will appoint, among those eligible, the Participants (those to which Options will be offered) and will approve the distribution of Options between the Participants.

Each Option will entitle the Participant to purchase 1 (one) Share, subject to the terms and conditions established in the respective Stock Option Plan Private Instrument. The Options that can be granted under the 2020 Plan shall entitle to a number of Shares not exceeding 7% of the total Shares representing the Company's capital immediately after the Company's IPO on B3 S.A. - Brasil, Bolsa, Balcão, considering a fully diluted base and taking into consideration the new Shares to be issued in the exercise of Options under the terms of the Plan. The Shares linked to Options forfeited or canceled before they are fully exercised will be again released for future grant of Options.

The Board of Directors will define, in each Program and regarding each class of Option, the period from which the Option granted to the Participants will become potentially vested as well as the strike price.

For the exercise of the Options granted, the participants of 2020 Plan shall pay a strike price per Option, which will correspond to the Share issue price or purchase price. The strike price will be set based on (i) the Share price defined at the pricing date of the Company's initial public offering (IPO), for Options granted up to the 6th month from the IPO date; or (ii) the weighted average price of Shares in a certain number of sessions prior the grant date to be defined by the Board of Directors ("Strike Price").

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

25. Equity (continued)

25.3. Stock option plan (continued)

25.3.1. 2020 Plan (continued)

It will be incumbent upon the Board of Directors to define in each Option Program and/or Agreement whether the Strike Price will be restated by a restatement index and/or adjusted by dividends distributed by the Company to the shareholders. For all the existing programs, the price is restated by inflation and adjusted for dividends distributed.

Information on the 2020 Plan grants is shown below:

	4 th program	5 th program	6 th program	7 th program
Grant date	09/26/23	08/29/24	10/29/24	11/28/25
Total options granted (a)	1,359,214	6,191,444	5,198,640	825,000
Strike price	5.40 + IPCA	4.14 + IPCA	3.36 + IPCA	2.13 + IPCA
Volatility	46.70%	50.70%	53.20%	57.47%
Risk-free interest rate	DI v. Fixed rate	DI v. Fixed rate	DI v. Fixed rate	DI v. Fixed rate
Term in which they will become exercisable	12 to 48 months	12 to 48 months	12 to 48 months	12 to 48 months
Options exercisable at December 31, 2025	686,482	1,566,611	1,313,160	-

(a) This corresponds to the total amount granted, not yet expired and not exercised.

The fair value for the programs is calculated in accordance with the Black & Scholes pricing model, considering an expected distribution of dividends equal to zero. The accumulated impact for the year ended December 31, 2025 totaled R\$150 (R\$4,189 as of December 31, 2024), recognized as expense in P&L for the year.

The options granted have a 6-month blackout period from the exercise for 40% of the amount exercised.

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Notes to the financial statements (continued)

December 31, 2025

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26. Operating revenue, net

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Gross operating revenue	2,327,746	2,326,168	3,265,679	3,146,719
Goods sold	2,250,300	2,241,853	2,250,300	2,241,853
Services rendered	77,446	84,315	1,015,379	904,866
(-) Sales taxes	(359,345)	(363,801)	(383,922)	(388,579)
(-) Returns and rebates	(93,155)	(91,685)	(93,345)	(91,810)
	1,875,246	1,870,682	2,788,412	2,666,330

Gross revenue from each business activities, net of total returns and rebates, is as follows:

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Retail	2,171,179	2,164,676	2,171,179	2,164,676
Financial services	63,412	69,807	893,187	797,524
Credit cards	-	-	107,968	92,709
Total	2,234,591	2,234,483	3,172,334	3,054,909

27. Cost of goods sold and services rendered

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Cost of goods sold and services rendered				
Cost of goods sold	1,321,254	1,296,232	1,321,254	1,296,232
Cost of services rendered	19,692	22,747	562,847	441,961
	1,340,946	1,318,979	1,884,101	1,738,193

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

28. Other operating income (expenses), net

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Other operating income (expenses), net				
Disposal of property and equipment	(359)	(649)	(359)	(649)
Provision for tax, labor and civil contingencies	3,215	3,968	(2,197)	5,658
Structuring costs – FIDC Verdecard	(3,079)	(3,551)	(3,167)	(3,848)
Stock option plan expense	(150)	(4,189)	(150)	(4,189)
Losses on claims	285	(1,883)	285	(1,883)
Recovery of tax credits	-	45,366	-	45,547
Attorney's fees – recovery of tax credits	-	(4,592)	-	(4,592)
Allocation of deferred revenue	8,800	211	9,311	569
Other operating expenses, net	(2,802)	(10,325)	(1,911)	(10,097)
	5,910	24,356	1,812	26,516

In connection with Topic 1125, regarding exclusion of ICMS ST from the PIS and COFINS tax bases, as mentioned in Note 11 (c), the Company recorded, in 2024, supplementary tax credits recovered from previous years. These amounts refer to the period from 2013 to 2023, whose principal net of costs incurred is equivalent to R\$34,193.

29. Expenses by nature

The Company presented its statement of profit or loss using a classification of expenses by function. Information on the nature of operating expenses recorded in the statement of profit or loss is as follows:

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Cost of goods sold	1,321,254	1,296,232	1,321,254	1,296,232
Cost of services rendered	19,692	22,747	562,847	441,961
Personnel expenses	516,884	491,722	553,501	527,461
Third-party service expenses	59,860	56,618	69,027	65,222
Expense with lease of stores, equipment and other	15,385	14,308	19,103	17,287
Depreciation and amortization expense	139,313	132,275	143,487	136,266
Tax credits – depreciation and amortization	(5,184)	(4,989)	(5,184)	(4,989)
Losses on receivables	1,841	2,999	9,517	8,344
Sharing of expenses between Group companies	(55,735)	(52,685)	-	-
Other	89,246	64,722	101,690	72,891
Total expenses	2,102,556	2,023,949	2,775,242	2,560,675
Cost of goods sold and services rendered	1,340,946	1,318,979	1,884,101	1,738,193
Selling expenses	606,137	572,065	616,620	581,238
General and administrative expenses	161,383	157,261	276,333	267,760
Other operating income (expenses), net	(5,910)	(24,356)	(1,812)	(26,516)
Total expenses	2,102,556	2,023,949	2,775,242	2,560,675

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Notes to the financial statements (continued)

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise stated)

30. Finance income (costs)

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Finance income				
Cash and cash equivalents and short-term investment yield	5,055	6,163	23,655	26,371
Monetary variation gains	17,118	21,033	17,296	21,245
Monetary variation on recovery of tax credits	15,510	18,658	15,549	18,658
Adjustment to present value	19,640	14,292	19,640	14,292
Income from FIDC Verdecard shares	240,365	279,384	-	-
PIS/COFINS on finance income	(13,799)	(14,479)	(4,099)	(2,773)
Other	4,051	4,006	4,331	4,157
Subtotal	287,940	329,057	76,372	81,950
Finance costs				
Interest on loans and arrears interest	(91,964)	(71,796)	(91,979)	(71,823)
Interest on lease liabilities	(48,419)	(45,891)	(48,419)	(45,891)
Monetary variation losses	(37,407)	(32,429)	(24,618)	(25,277)
Monetary variation – former controlling shareholders	(5,650)	(3,501)	(5,650)	(3,501)
Adjustment to present value	(50,386)	(38,281)	(50,386)	(38,281)
Tax on Financial Transactions (IOF)	(3,056)	(1,507)	(3,099)	(1,567)
Discounts granted	(302)	(436)	(6,697)	(2,746)
Other	(11,931)	(13,395)	(12,502)	(13,751)
Subtotal	(249,115)	(207,236)	(243,350)	(202,837)
Finance income (costs)	38,825	121,821	(166,978)	(120,887)

The Company's finance income (cost) is related to the current interest rate, specifically the CDI rate, since this indicator directly affects the most significant accounts of the group of accounts that make up the finance income (cost), such as profitability of financial investments, interest on loans, interest on lease liabilities, and adjustment to present value. The amounts recorded as at December 31, 2025 were based on the average CDI rate for the period of 1.12% p.m. (0.86% p.m. as at December 31, 2024).

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31. Financial instruments and risk management

The main financial instruments and related amounts recorded in the financial statements, by category, are as follows:

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
	Carrying amount	Carrying amount	Carrying amount	Carrying amount
Financial assets				
<u>Amortized cost:</u>				
Cash and cash equivalents	173,191	257,642	438,289	489,905
Trade accounts receivable	50,109	98,065	1,561,347	1,327,171
Other receivables	27,775	23,892	40,654	44,854
<u>Fair value through profit or loss:</u>				
Short-term investments	4,541	-	161,586	163,107
Financial liabilities				
<u>Financial liabilities at amortized cost:</u>				
Trade accounts payable	457,761	451,585	457,761	451,585
Trade accounts payable – agreement (a)	10,866	19,296	10,866	19,296
Payables to accredited establishments (b)	-	-	522,078	333,432
Lease liabilities	510,840	526,917	510,840	526,917
Accounts payable for investment acquisition	31	11,642	31	11,642
Other payables	43,994	36,902	43,994	36,902
Loans and financing	582,159	534,522	582,159	534,522
Senior shares – FIDC Verdecard	-	-	1,002,720	944,352

(a) These refer to balances payable to suppliers for installment purchase of goods, payables related to reverse factoring transactions, which were prepaid through financial institutions with which the Company has a partnership, as described in Note 18.

(b) These refer to amounts payable to accredited establishments relating to VerdeCard credit card transactions.

The financial instruments measured at amortized cost, whose fair values differ from their carrying amounts, are disclosed in Note 31.3.

The fair values of cash and cash equivalents, trade accounts receivable, other receivables, short-term investments, trade accounts payable, trade accounts payable – agreement, payables to accredited establishments, accounts payable for investment acquisition, lease liabilities, other payables, and Senior Shares – FIDC Verdecard are equivalent to their carrying amounts.

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31. Financial instruments and risk management (continued)

31.1. Considerations on risk factors that may affect the Company's and its subsidiaries' business

a) Credit risk

Credit risk refers to the risk of a counterparty not fulfilling its contractual obligations, resulting in financial losses to the Company.

The Company is exposed to credit risk due to its cash and cash equivalents and short-term investments held with financial institutions and the position of trade accounts receivable generated from its business transactions.

(*) *Cash equivalents and short-term investments*: in order to minimize the credit risk underlying these investments, investments in financial institutions are analyzed, which takes into consideration monetary limits and ratings of the financial institutions.

(*) *Accounts receivable*: the Company's sales policies seek to minimize this risk through careful selection of customers' portfolio according to their payment capacity (credit rating analysis) and diversification of its sales (risk dilution).

The credit risk arising from trade accounts receivable is minimized as most sales are made using own or third-party credit cards. In transactions with own credit cards, the Company definitively transfers past due receivables, without right of reimbursement to the partner financial institution, thus leading to the derecognition of these accounts receivable. In transactions with third-party credit cards, the financial institution issuing the customer credit card assumes the credit risk.

The Company recognized an allowance for expected credit losses for own funding, in the amount of R\$218,605 (R\$176,059 at December 31, 2024), as shown in Note 8.

b) Market risk – interest rates

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument may fluctuate due to changes in market interest rates. The Company's exposure to risk of changes in market interest rates refers mainly to its short and long-term obligations subject to variable interest rates, mainly the CDI rate.

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Notes to the financial statements (continued)

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31. Financial instruments and risk management (continued)

31.1. Considerations on risk factors that may affect the Company's and its subsidiaries' business (continued)

c) Exchange rate risk

The Company occasionally carries out certain transactions in foreign currency and, therefore, it is exposed to exchange rate changes. Exposures to foreign exchange risks are managed pursuant to the provisions set out in the approved policies, using futures currency contracts.

The foreign exchange risk arises from future and current business transactions and/or working capital loans denominated in U.S. dollars and euros.

As at December 31, 2025, there were no derivative transactions for foreign exchange hedging purposes, as shown in Note 19.

d) Capital management risk

The main objective of the Company's capital management is to ensure maintenance of a strong credit rating and a capital ratio at an amount sufficient to support business and maximize shareholder value.

The Company manages its capital through leverage ratios, i.e., the net debt-to-total capital ratio. The Company includes in its net debt structure loans and financing, less cash and cash equivalents and short-term investments.

The Company manages its capital structure and makes adjustments considering changes in economic conditions.

There were no changes in objectives, policies or processes over the year ended December 31, 2025.

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
	Carrying amount	Carrying amount	Carrying amount	Carrying amount
Cash and cash equivalents	173,191	257,642	438,289	489,905
Short-term investments	4,541	-	161,586	163,107
Loans and financing	(582,159)	(534,522)	(582,159)	(534,522)

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Notes to the financial statements (continued)

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(In thousands of Brazilian reais – R\$, unless otherwise stated)

31. Financial instruments and risk management (continued)

31.1. Considerations on risk factors that may affect the Company's and its subsidiaries' business (continued)

e) Liquidity risk

This refers to the risk of the Company facing difficulties in meeting obligations associated with its financial liabilities that are settled with cash payments or other financial assets. Management constantly monitors the Company's projected cash flows and manages liquidity risk, funding requirements and liquidity in the short, medium and long terms. Accordingly, the Company manages liquidity risk, maintaining adequate reserves, bank and other credit facilities for borrowings it considers appropriate, through continuous monitoring of forecast and actual cash flows, and also by combining the maturity profile of financial assets and liabilities.

Summarized maturity profile of the Company's financial assets and liabilities based on undiscounted payments provided for by contracts is as follows:

December 31, 2025	Parent					
	Carrying amount	Contractual cash flow	12 months	2 years	3 years	4 years or more
Nonderivative financial liabilities						
Loans and financing	582,159	589,289	98,237	212,161	134,785	144,106
Trade accounts payable	457,761	457,761	457,761	-	-	-
Trade accounts payable – agreement	10,866	10,866	10,866	-	-	-
Lease liabilities	510,840	728,851	127,927	115,804	101,731	383,389
Accounts payable for investment acquisition	31	31	-	-	-	31
December 31, 2025	Consolidated					
	Carrying amount	Contractual cash flow	12 months	2 years	3 years	4 years or more
Nonderivative financial liabilities						
Loans and financing	582,159	589,289	98,237	212,161	134,785	144,106
Financing – Senior shares – FIDC Verdecard	1,002,720	1,006,621	316,793	244,663	233,874	211,291
Payables to accredited establishments	522,078	522,078	522,078	-	-	-
Trade accounts payable	457,761	457,761	457,761	-	-	-
Trade accounts payable – agreement	10,866	10,866	10,866	-	-	-
Lease liabilities	510,840	728,851	127,927	115,804	101,731	383,389
Accounts payable for investment acquisition	31	31	-	-	-	31

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Notes to the financial statements (continued)

December 31, 2025

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31. Financial instruments and risk management (continued)

31.2. Sensitivity analysis of financial instruments

The Company presents below information on its financial instruments, which is required under the IFRS and the accounting practices adopted in Brazil.

In preparing this supplementary sensitivity analysis, the Company adopted the following assumptions:

- Identification of market risks that may generate material losses for the Company, which are the same as those disclosed in Note 31.1.b.
- Definition of a probable scenario for risk behavior that, if materialized, may generate adverse results for the Company, and which is benchmarked by an independent external source.
- Presentation of impact of the scenario defined at fair value of financial instruments managed by the Company.

31.2.1. Sensitivity analysis of interest rate

The Company's profit or loss is subject to changes in interest rates on short-term investments, and loans and financing and debentures, which are pegged to variable interest rates, mainly the Interbank Deposit Certificate (CDI) rate. The Company management is not aware of any events that have or may have significant impacts on this rate that could affect the Company's P&L.

An increase or decrease of 358 base points is used to present internally the interest rate risks to key Management personnel and corresponds to Management's assessment of the possible changes in interest rates.

If interest rates were 25% higher/lower, equivalent to an increase or decrease of 358 base points, and all other variables remained constant, loss for 2025 would increase/decrease by R\$22,068, primarily due to the Company's exposure to floating interest rates in connection with its payables.

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Notes to the financial statements (continued)

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31. Financial instruments and risk management (continued)

31.3. Fair value measurement

The Company discloses the fair values of the financial instruments measured at fair value and at amortized cost, which differ from their carrying amounts, as prescribed by CPC 46 and IFRS 13, referring to measurement concepts and disclosure requirements.

The fair values of cash and cash equivalents, trade accounts receivable, other receivables, short-term investments, trade accounts payable, trade accounts payable – agreement, payables to accredited establishments, accounts payable for investment acquisition, lease liabilities, related parties – liabilities, and Senior Shares – FIDC Verdecard are equivalent to their carrying amounts.

The fair values are calculated by projecting future cash flows and discounted to present value, at the current market rates prevailing for each transaction.

The following table presents the fair value hierarchy for financial assets and financial liabilities recorded at fair value and financial instruments measured at amortized cost, the fair value of which is being disclosed in the financial statements:

	Level	Parent			
		12/31/25		12/31/24	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Short-term investments (CDB)	2	4,541	4,541	-	-
Financial liabilities					
Loans and financing	2	582,159	598,768	534,522	537,984
	Level	Consolidated			
		12/31/25		12/31/24	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Short-term investments (LFT)	1	157,045	157,045	163,107	163,107
Short-term investments (CDB)	2	4,541	4,541	-	-
Financial liabilities					
Loans and financing	2	582,159	598,768	534,522	537,984

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Fair value measurement at the balance sheet date, using other significant observable assumptions.

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32. Leases

The table below discloses the discount rates used for the discount to present value of lease payment flows, vis-à-vis agreement terms:

Agreements per term and average discount rate Parent and Consolidated	
Agreement terms	Rates % p.a.
1 to 5 years	11.62%
5 to 10 years	10.49%
> 10 years	9.32%

Changes in the balances of lease liabilities are as follows:

Lease liabilities	Parent and Consolidated		
	Right-of-use – Property rent	Machinery and equipment	Consolidated
Balance at 12/31/23	519,484	3,547	523,031
Additions	44,734	909	45,643
Remeasurements/write-offs	33,754	-	33,754
Consideration paid	(120,233)	(1,169)	(121,402)
Interest for the year	45,808	83	45,891
Balance at 12/31/24	523,547	3,370	526,917
Balance at 12/31/24	523,547	3,370	526,917
Additions	37,452	-	37,452
Remeasurements/write-offs	28,110	-	28,110
Consideration paid	(128,775)	(1,284)	(130,059)
Interest for the year	48,327	93	48,420
Balance at 12/31/25	508,661	2,179	510,840

The table below shows the analysis of contractual maturity and undiscounted portions reconciled with the accounting balance for the years ended December 31, 2025 and 2024:

Maturity of agreements	Parent and Consolidated		
	12/31/24		
	Right-of-use – Property rent	Machinery and equipment	Consolidated
Maturities of portions (R\$ thousands)			
< 1 year	122,954	1,284	124,238
1 to 5 years	386,490	2,355	388,845
5 to 10 years	176,978	-	176,978
> 10 years	74,340	-	74,340
Undiscounted amounts	760,762	3,639	764,401
Embedded interest	(237,215)	(269)	(237,484)
Balance at 12/31/2024	523,547	3,370	526,917

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Notes to the financial statements (continued)

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32. Leases (continued)

Maturity of agreements	Parent and Consolidated		
	12/31/25		
	Right-of-use – Property rent	Machinery and equipment	Consolidated
Maturities of portions (R\$ thousands)			
< 1 year	128,896	1,284	130,180
1 to 5 years	382,018	1,072	383,090
5 to 10 years	166,402	-	166,402
> 10 years	64,255	-	64,255
Undiscounted amounts	741,571	2,356	743,927
Embedded interest	(232,910)	(177)	(233,087)
Balance at 12/31/2025	508,661	2,179	510,840

Changes in the balances of right-of-use assets are presented in the table below, according to the class of the asset:

Lease assets	Parent and Consolidated		
	Right-of-use – Property rent	Machinery and equipment	Consolidated
Balance at 12/31/23	464,348	6,063	470,411
Additions	44,735	909	45,644
Remeasurements	31,297	-	31,297
(-) Write-offs	(6,236)	-	(6,236)
Depreciation	(74,500)	(995)	(75,495)
Balance at 12/31/24	459,644	5,977	465,621
Balance at 12/31/24	459,644	5,977	465,621
Additions	37,452	-	37,452
Remeasurements	25,385	-	25,385
(-) Write-offs	(10,128)	-	(10,128)
Depreciation	(75,588)	(1,041)	(76,629)
Balance at 12/31/25	436,765	4,936	441,701

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Notes to the financial statements (continued)

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32. Leases (continued)

The table below shows the potential recoverable PIS/COFINS embedded in the lease/rental consideration, based on the expected payment periods, undiscounted balances and balances discounted to present value:

Cash flows	Parent and Consolidated			
	12/31/25		12/31/24	
	Total obligations	Adjusted to present value	Total obligations	Adjusted to present value
Lease consideration	743,927	510,840	764,401	526,917
Right-of-use consideration	741,571	508,661	760,762	523,547
Machinery and equipment consideration	2,356	2,179	3,639	3,370
Potential tax credits	(48,729)	(33,461)	(50,897)	(35,084)

	Parent and Consolidated					
	12/31/25			12/31/24		
	Right-of-use – Property rent	Machinery and equipment	Consolidated	Right-of-use – Property rent	Machinery and equipment	Consolidated
Consideration paid	(128,775)	(1,284)	(130,059)	(120,233)	(1,169)	(121,402)
Consideration paid, net	(120,865)	(1,284)	(122,149)	(112,788)	(1,169)	(113,957)
PIS and COFINS paid	(7,910)	-	(7,910)	(7,445)	-	(7,445)
Tax credits – right-of-use assets	(5,184)	-	(5,184)	(4,989)	-	(4,989)
Tax credits – lease liabilities	(2,726)	-	(2,726)	(2,456)	-	(2,456)

Impacts from full adoption of CPC 06 (R2)

The Company, in full compliance with IFRS16 / CPC06 (R2), started to adopt the discounted actual cash flow method to measure and remeasure its lease liability and right-of-use, without considering projected future inflation on the flows to be discounted [as prohibited by CPC 06 (R2)], while the present value was obtained by applying a nominal interest rate, that is, a rate that includes a future inflation component. Therefore, although the accounting methodology used is in line with the rule set forth in IFRS 16/ CPC 06 (R2), it generates differences in the information due to the mismatch between cash flow and present value, given the current reality of long-term interest rates in the Brazilian economic environment.

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32. Leases (continued)

The following table details the differences between asset and liability balances, depreciation and interest amounts, on a year-to-year basis, between the methodology suggested in Memorandum Circular/CVM/SNC/SEP/No. 02/2019 and the one adopted by the Company, in full compliance with IFRS 16/CPC 06 (R2). The table shows that at the end of the lease agreements, the methodology adopted has no effect on Equity.

(In thousands of reais)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26		
Lease liabilities																													
IFRS 16 / CPC 06																													
(R2)	152,096	204,842	306,123	452,570	528,805	519,484	523,547	508,661	426,469	350,072	280,531	218,144	167,004	125,899	96,543	75,318	60,580	50,765	42,094	33,073	23,314	11,526	3,577	513	126	-	-	-	
Note	174,324	247,524	353,187	557,650	685,559	741,688	825,918	851,615	765,421	666,169	569,267	465,440	354,821	280,383	225,048	166,117	127,893	108,631	90,004	74,837	55,310	33,015	8,688	1,135	285	-	-	-	
% balance sheet on																													
Note	(12.75%)	(17.24%)	(13.33%)	(18.84%)	(22.87%)	(29.96%)	(36.61%)	(40.27%)	(44.28%)	(47.45%)	(50.72%)	(53.13%)	(52.93%)	(55.10%)	(57.10%)	(54.66%)	(52.63%)	(53.27%)	(53.23%)	(55.81%)	(57.85%)	(65.09%)	(58.83%)	(54.84%)	(55.61%)	-	-	-	
Lease assets																													
IFRS 16 / CPC 06																													
(R2)	141,478	191,096	286,170	421,925	485,960	464,348	459,644	436,764	349,848	275,742	211,747	157,463	115,481	83,776	61,816	46,287	35,862	28,804	22,814	17,044	11,314	5,612	1,657	219	53	-	-	-	
Note	158,159	222,621	318,847	497,863	568,742	604,210	642,013	615,823	496,901	390,704	298,582	220,353	160,809	116,536	85,310	62,836	48,247	38,559	30,493	22,737	15,055	7,426	2,200	314	76	-	-	-	
% balance sheet on																													
Note	(10.55%)	(14.16%)	(10.25%)	(15.25%)	(14.56%)	(23.15%)	(28.41%)	(29.08%)	(29.59%)	(29.42%)	(29.08%)	(28.54%)	(28.19%)	(28.11%)	(27.54%)	(26.34%)	(25.67%)	(25.30%)	(25.18%)	(25.04%)	(24.85%)	(24.43%)	(24.68%)	(30.31%)	(30.38%)	-	-	-	
Finance costs																													
IFRS 16 / CPC 06																													
(R2)		(14,762)	(19,086)	(30,426)	(41,452)	(45,048)	(45,806)	(48,326)	(49,500)	(41,568)	(34,166)	(27,378)	(21,299)	(16,160)	(11,950)	(9,018)	(6,926)	(5,597)	(4,752)	(3,985)	(3,170)	(2,290)	(1,193)	(304)	(63)	(11)	-	-	
Note		(16,981)	(25,266)	(40,139)	(57,804)	(66,507)	(71,686)	(86,894)	(85,891)	(77,159)	(67,172)	(57,488)	(46,058)	(35,667)	(28,207)	(22,186)	(14,999)	(12,210)	(10,370)	(9,042)	(7,611)	(6,024)	(3,636)	(779)	(152)	(29)	-	-	
% balance sheet on																													
Note		(13.07%)	(24.46%)	(24.20%)	(28.29%)	(32.27%)	(36.10%)	(44.39%)	(42.37%)	(46.13%)	(49.14%)	(52.38%)	(53.76%)	(54.69%)	(57.63%)	(59.35%)	(53.83%)	(54.16%)	(54.18%)	(55.92%)	(58.35%)	(61.98%)	(67.21%)	(61.02%)	(58.34%)	(63.25%)	-	-	-
Depreciation charges																													
IFRS 16 / CPC 06																													
(R2)	(35,197)	(43,674)	(55,419)	(68,363)	(75,486)	(75,747)	(80,532)	(78,551)	(69,574)	(60,045)	(50,888)	(39,359)	(29,687)	(20,523)	(14,508)	(9,702)	(6,493)	(5,457)	(5,242)	(5,203)	(5,175)	(3,589)	(1,305)	(150)	(50)	-	-	-	
Note	(36,764)	(44,119)	(60,177)	(72,854)	(87,784)	(97,331)	(107,638)	(112,007)	(99,980)	(86,749)	(73,638)	(56,122)	(41,729)	(29,430)	(21,188)	(13,711)	(8,995)	(7,354)	(7,050)	(6,976)	(6,924)	(4,743)	(1,712)	(215)	(71)	-	-	-	
% balance sheet on																													
Note	(4.26%)	(1.01%)	(7.91%)	(6.16%)	(14.01%)	(22.18%)	(25.18%)	(29.87%)	(30.41%)	(30.78%)	(30.89%)	(29.87%)	(28.86%)	(30.26%)	(31.53%)	(29.24%)	(27.82%)	(25.79%)	(25.64%)	(25.42%)	(25.26%)	(24.32%)	(23.75%)	(30.28%)	(30.46%)	-	-	-	

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33. Insurance coverage

The Company adopts the policy of taking out insurance coverage for assets subject to risks, at amounts deemed sufficient to cover losses, if any, considering the nature of its activities.

As at December 31, 2025, the insurance policies and coverage are as follows:

	<u>12/31/25</u>
Property	226,590
Directors and Officers Liability (D&O)	60,000
Vehicles	<u>7,189</u>
Total coverage	<u><u>293,779</u></u>

34. Additional cash flow information

The Company Management defines as “cash and cash equivalents” the amounts held for the purpose of meeting short-term commitments rather than for investment or other purposes. Short-term investments can be immediately converted into a known cash amount and are not subject to risk of significant change in value.

As at December 31, 2025, the balances that make up such account are described in Note 6.

The Company Management classified interest paid on financing, leases and intercompany loans as cash flows from financing activities as they refer to fundraising costs.

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34. Additional cash flow information (continued)

Changes in equity not affecting the Company's cash flows are as follows:

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Acquisition of property and equipment	1,145	(1,776)	1,145	(1,776)
Additions to intangible assets	494	(88)	494	(88)
Right-of-use assets	(62,837)	(76,941)	(62,837)	(76,941)
Lease liabilities	62,837	76,941	62,837	76,941
Other comprehensive income – cash flow hedge	732	(106)	732	(106)
Other comprehensive income – deferred tax – cash flow hedge	(249)	36	(249)	36
Addition to allowance for expected credit losses – Initial adoption of CMN Resolution No. 4966/21	-	-	(4,324)	-
Deferred taxes on addition to allowance for expected credit losses – Initial adoption of CMN Resolution No. 4966/21	-	-	1,730	-
Investments – adjustment – Initial adoption of CMN Resolution No. 4966/21	(2,594)	-	-	-
Dividends and interest on equity payable	-	23,807	-	23,807
Withholding income tax (IRRF) and interest on equity payable	-	2,227	-	2,227
Dividends receivable	-	2,464	-	2,464