



Individual and Consolidated Interim Financial Information Grupo Casas Bahia S.A.

A
**DEDICAÇÃO
TOTAL**
NUNCA FOI TÃO FORTE

Nine-month period ended
September 30, 2025
With Independent Auditors' Report

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Management Report

Eighth consecutive quarter of profitability growth, sound growth, and consistency

The first quarter of 2025 for the Casas Bahia Group brought solid results, marking another advancement in the execution of the Company's transformation plan. This is the 8th consecutive quarter of improvement in operating margin, reinforcing the commitment to profitability and business sustainability. The consolidated GMV grew by R\$825 million in the period (+8.5% vs. 3Q24), totaling R\$10.5 billion. This growth was driven by the fifth consecutive quarter of increases in brick-and-mortar stores, with a growth of 5.9% and SSS of 7.8%, as well as the fourth consecutive quarter of expansion in e-commerce focused on core categories, with an increase of 12.6%. We highlighted 1P online with a growth of 9.2% and the marketplace, which has shown an upward trajectory, with an increase of +17.7% in 3P GMV, composed of revenue growing by 19.0% and a take rate of 13.2%, ensuring greater monetization, operational efficiency, and focus on core categories.

Resilience and caution for the Macroeconomic scenario

We remain aware of the global economic and geopolitical uncertainties of 2025, which continue to impact the Brazilian retail sector both directly and indirectly, along with local challenges, especially given the still high interest rates in Brazil. Despite this challenging macroeconomic environment, Casa Bahia continues to demonstrate resilience, and the results of this quarter reinforce confidence in the Company's recovery and sustainable growth trajectory. We are prepared to continue advancing, supported by a solid Transformation Plan and disciplined execution of our strategies, while remaining attentive to the obstacles that still need to be overcome.

Capital Structure Transformation Plan and New Shareholder

In August 2025, the conversion of the 2nd series debentures into common shares by Mapa Capital took place, resulting in an 85.5% equity interest in the Company's capital and a reduction of corporate debt by R\$1.6 billion. In addition, this action included the deferral of interest payments on the 1st series debentures to November 2027 and adjustments to the repayment schedule, measures that optimized cash flow. This stage marks a new step in the Company's repositioning, reinforcing its commitment to financial sustainability.

Partnership with *Mercado Livre*

In October 2025, we announced a long-term strategic partnership with *Mercado Livre* (leading e-commerce platform in Latin America) to drive digital retail in Brazil. From November onwards, products from the core categories of Casas Bahia—home appliances, electronics, and furniture—will be available on the *Mercado Livre* platform.

A leader in home appliances, technology, and furniture in physical retail, Casas Bahia has been strengthening its relevance in its own e-commerce, with double-digit growth in recent quarters. Now, it expands its presence in another sales channel with *Mercado Livre*. This alliance will allow us to gain market share, leverage our operations, and optimize the use of our ecosystem, including logistics, credit, and service solutions. More than just a channel expansion, this represents an evolution in the business model of Casas Bahia Group—a company that is increasingly efficient, connected, and prepared for the future of national retail.

Finance Income (Costs)

Adjusted EBITDA reached R\$587 million in 3Q25, with a margin of 8.5%, an increase of 0.8 p.p. compared with 3Q24, continuing the upward trajectory. EBIT increased to R\$282 million with a margin of 4.1%, growing 57% compared with 3Q24, reflecting operational leverage and continuous improvement in the efficiency of revenue growth initiatives, as well as cost and expense reduction. The gross margin stood at 30.0%, lower than that recorded in the prior quarter, reflecting variations in channel mix, market, and categories. SG&A expenses were reduced by 3.2%, even with net revenue showing a growth of 7.3%. The liquidity balance totaled R\$3.0 billion.

Management Report

Nine-month period ended September 30, 2025

In millions of reais, unless otherwise stated

Non-financial and non-accounting data have not been audited by the independent auditors

GRUPO **CASASBAHIA**

Final Considerations

The structural advancements implemented over the past quarters, combined with consistent revenue growth, reflect the strength of our strategy and our commitment to sustainable profitability. We continue to improve performance in brick-and-mortar stores — our most profitable channel — while strengthening digital with a focus on efficiency and customer experience, essential pillars to sustain robust growth throughout 2025.

We closed this quarter with remarkable results that reaffirm the strength of the Casas Bahia brand, the resilience of our business model, and the Company's value generation potential.

We are profoundly grateful for the trust of our customers, the dedication of our employees, the partnership of our suppliers, and the support of financial institutions and other stakeholders. We are prepared to continue moving forward with discipline, a long-term vision, and total dedication to building an even stronger and more promising future.

Thank you all very much!

Management Report

Nine-month period ended September 30, 2025

In millions of reais, unless otherwise stated

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CASASBAHIA

Financial and operational highlights

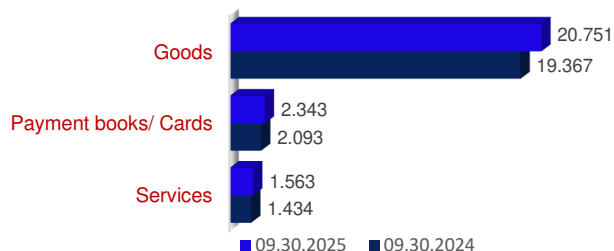
Gross revenue

In 3Q25, consolidated gross revenue was R\$24,657 (R\$22,894 in 3Q24).

For the period ended September 30, 2025, the Company's consolidated gross revenue showed an increase of 7.7%. Gross sales revenue, which showed growth for the fourth consecutive quarter, increased by 7.1%. Service revenue increased by 9%.

Meanwhile, revenue from financial solutions grew by 11.9%. The penetration of services and financial solutions in relation to net revenue was 15.8%, reflecting initiatives aimed at increasing revenue and profitability from the Transformation Plan.

Our credit facility remains an important tool for customer loyalty and a competitive differentiator, with penetration of 16.7% in the consolidated gross revenue.



	09.30.2025	09.30.2024
Brick-and-mortar stores	16,951	15,649
Online	7,706	7,245
1P	7,018	6,659
3P	688	586
Gross sales revenue, net of returns and cancellations by channel	24,657	22,894

In the nine-month period ended September 30, 2025, 3 stores were opened, and 23 stores were closed, resulting in a total of 1,044 stores.

Gross profit

	09.30.2025	09.30.2024
Operating revenue, net	20,726	19,225
Cost of sales and services	(14,488)	(13,308)
Gross profit	6,238	5,917
Gross margin	30.1%	30.8%

For the nine-month period ended September 30, 2025, gross profit was R\$6,238, with a gross margin of 30.1%, a reduction of 0.7 p.p. compared with the same period in 2024. The reduction in margin is a result of the higher growth of the online market, which is reflected in the channel mix and the continuous increase in the number of cell phones sold in the sales mix, as also observed in the 1Q25 and 2Q25.

Management Report

Nine-month period ended September 30, 2025

In millions of reais, unless otherwise stated

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Selling, general and administrative expenses

	09.30.2025	09.30.2024
Selling expenses	(3,886)	(3,920)
General and administrative expenses	(841)	(863)
Selling, general and administrative expenses	(4,727)	(4,783)

Selling, general, and administrative expenses, for the nine-month period ended September 30, 2025, decreased by 1.2%, despite revenue growth and inflation in the period, with an improvement of 2.1 p.p. in relation to net revenue (22.8%).

Net income (loss)

	09.30.2025	09.30.2024
Loss before income and social contribution taxes (EBIT)	(2,278)	(1,017)
% Net revenue	-11.0%	-5.3%
Income and social contribution taxes	819	424
Net loss	(1,459)	(593)
% Net margin	-7.0%	-3.1%

In the nine-month period ended September 30, 2025, EBIT was (R\$2,278), not comparable to 2024, since finance income (costs) reflects the debt modification in 2024. In the period, given the high interest rates, despite the resumption of revenue growth and gradual improvement in the Company's profitability, the net loss was R\$1,459 million, with a net margin of (7.0%).

Financial cycle

	09.30.2025	09.30.2024
(+/-) Inventories	5,029	4,777
Inventory days ¹	91	93
(+/-) Suppliers of goods and Obligations with Reverse factoring (portal)	6,186	6,958
Obligations with Reverse factoring (agreement)	2,370	2,040
Service providers	1,019	488
Total days of trade accounts payable	113	136
Financial cycle variation	22	43

(¹) Days in COGS

With respect to inventories, we reached a level of R\$5,029, representing an increase of R\$252 compared with 2024, in order to capture the seasonality of 4Q25.

Management Report

Nine-month period ended September 30, 2025

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Capital structure

	09.30.2025	12.31.2024
(+) Casas Bahia credit facility	6,142	6,178
(-) Transfers to financial institutions ("CDCI")	(5,791)	(5,834)
Credit sale installment plan balance - CDCI, net	351	344
Loans and financing - current (*)	(1,359)	(358)
Loans and financing - noncurrent (*)	(2,696)	(3,711)
Gross debt	(4,055)	(4,069)
Obligations with Reverse factoring (agreement)	(2,370)	(2,446)
FIDC (senior shares)	(1,578)	(269)
Credit sale installment plan balance - CDCI, net + Gross debt + Obligations with Reverse factoring (agreement) + FIDC (senior shares)	(7,652)	(6,440)
Cash and short-term investments	1,970	2,131
Credit card companies	276	532
Other accounts receivable and B2B accounts receivable	639	1,046
(=) Cash and cash equivalents (Management purposes)	2,884	3,709
Equity	2,634	2,477

(*) Transfer balances to financial institutions – CDCI are not considered.

The Company's gross debt for purposes of covenants and understanding of capital structure does not consider Obligations with Reverse factoring (agreement) - Note 15 - and Transfers to financial institutions - CDCI (Note 16 e FIDC's (senior shares) (explanatory note nº 6 (b)).

Capex

	09.30.2025	09.30.2024
Logistics	18	8
New stores	15	9
Store renovation	37	7
Technology	158	111
Other	17	1
Total	245	136

Human resources

In the nine-month period ended September 30, 2025, the Company has a headcount of 30,675 employees and a turnover rate of 12.3% (26.8% in the nine-month period ended September 30, 2024).

	09.30.2025	09.30.2024
Headcount at beginning of period	31,739	37,958
Hires	6,033	7,191
Terminations	(7,097)	(11,956)
Headcount at end of period	30,675	33,193

In the nine-month period ended September 30, 2025, 229,235 hours of training were completed, which represents approximately five hours of development per employee.

Management Report

Nine-month period ended September 30, 2025

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ESG Highlights



Environmental

Renewable Energy: Progress in the renewable energy target with acquisition of 86.39% of energy from clean and renewable sources. By the end of 2025, the Casas Bahia Group aims to achieve 90% renewable energy for all consumption in stores, distribution centers, and headquarters under its management.

REVIVA Recycling Program: Allocation of more than 711 tons of waste for recycling, benefitting 11 partner cooperatives. In addition, 16 tons of electronic waste were collected for proper disposal and recycling, from the 755 electronic waste collectors installed in the Group's brick-and-mortar stores and operations.

Circular Economy: Throughout the quarter, our Technical Assistance Department (DAT) successfully recovered 96.3% of the returned goods, including electronics, white goods, and furniture. This represents 2,933 tons of goods that underwent evaluation, maintenance, and quality testing, which were sold in our outlet stores, extending the lifespan of the items, reducing waste generation, and consequently decreasing the extraction of materials to produce new products.



Social - Diversity

Program "Dedication Also Means Respect" - Combating Harassment and Discrimination

Launch of the Program "**Dedication Also Means Respect**" – **Fighting Harassment and Discrimination**. This initiative consolidates the pillars of **ethics and integrity** as essential values of our culture, reinforcing our role in promoting a healthy and safe work environment for everyone.

Among the key actions implemented, the following stand out:

- **Training for over 200 leadership levels**, including executive managers, directors, and executive directors;
- **Distribution of a Pocket Guide** with practical guidance on preventing harassment and discrimination;
- **Internal campaigns for literacy and continuous engagement**;
- **Weekly episodes aired on DTV**, reaching **100% of the Company's employees** with educational content;
- **Active engagement of leaders in discussing the topic with their teams**, reinforcing the shared responsibility for a respectful and welcoming environment;



Social - Fundação Casas Bahia

Youth Protagonism: We hired 51 young people from the PROA Institute. 5,701 students graduated from the Proa Platform and 145 from *Proprofissão*.

Fostering Entrepreneurship: We trained 1,500 women entrepreneurs in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia, and the Federal District, and we opened a recruitment channel for these graduates to apply and be hired by the corporate areas, stores, and logistics of the Casas Bahia Group.

Management Report

Nine-month period ended September 30, 2025

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Governance

External Auditor's Assessment of internal controls: Since 2020, there have been no material weaknesses or significant deficiencies in internal controls.

Robust Corporate Governance practices:

- Listing in the Novo Mercado segment;
- Independent Board members in the collegiate committees;
- CEO and Chairman of the Board of Directors are distinct officers;
- Statutory Audit, Risk and Compliance committee;

Election of Executive Board: Re-election of the statutory board, as per the Board of Directors' meeting held on April 30.

Integrity Program: We strengthened the maintenance of communication and culture agendas for Audit, Risk, and Compliance. We reinforced our Intellectual Property Protection and Anti-Piracy Program through a partnership with the Brazilian Pay TV Association. We received a historic recognition from IIA Brazil (IIA May Brasil 2025) for conducting the Internal Audit and Risk Week. We were finalists at the Leaders League Compliance Summit & Awards Brazil. We launched our integrity ambassador program (Echoes of Integrity) and our artificial intelligence agent for knowledge dissemination in GRC (SofIA).

Double Materiality: Initiation of the Group's double materiality study with involvement from senior leadership, board members, and other stakeholders.

Market indexes: Report to the CDP Climate and ICO2 B3 in accordance with the schedule of each initiative, ensuring transparency of information on climate change.

Investments in associates and subsidiaries

The Company is part of an economic group in which fifteen (15) subsidiaries (direct and indirect interest) and three (3) associates participate.

In the nine-month period ended September 30, 2025, the Company did not invest in the acquisition of equity interests.

Dividend distribution policy

The Company's bylaws provide for dividends of no less than 25% of annual net income, adjusted by 5% representing the setup of a legal reserve until this reserve is equivalent to 20% of the paid-in capital.

Management Report

Nine-month period ended September 30, 2025

In millions of reais, unless otherwise stated

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Ownership structure

	Number of shares (in thousands)	
	09.30.2025	12.31.2024
Domus VII Participações S.A.	558,791	-
Goldentree Fundo de Investimentos em Ações	7,462	7,462
Twinsf Fundo de Investimento Multimercado CP	6,604	6,604
EK-VV Limited	3,279	3,279
Michael Klein	3,846	1,603
BlackRock	-	41
Other	73,881	76,083
Treasury shares	15	15
	653,878	95,087

Relationship with independent auditors

In accordance with CVM Ruling No. 162/22, we inform that the independent auditors - Ernst & Young Auditores Independentes S/S Ltda. - did not provide any services other than those related to external audit for the Company and its subsidiaries in the nine-month period ended September 30, 2025. The Company's policy on engaging independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

Executive Board's representation on the Interim Financial Information

In compliance with article 31, paragraph 1, item II, combined with article 27, paragraph 1, item VI, both of Brazil's Securities and Exchange Commission (CVM) Resolution No. 80/2022, the Officers of Grupo Casas Bahia S.A. (the "Company") represent that: (i) they have reviewed, discussed and agreed on the Company's individual and consolidated interim financial information for the period ended September 30, 2025, prepared in accordance with the accounting standards adopted in Brazil and the pronouncements issued by the Brazilian Financial Accounting Standards Board ("CPC"), approved by the Securities and Exchange Commission ("CVM"), authorizing its completion as of this date; (ii) they have reviewed, discussed, and agreed on the Independent Auditors' Review Report on the interim financial information mentioned above; and (iii) they attest that the aforementioned information fairly represents, in all material respects, the Company's individual and consolidated financial position, financial performance, and cash flows.

São Paulo (SP), November 12, 2025.

Renato Horta Franklin
Chief Executive Officer

Elcio Mitsuhiro Ito
Financial Vice President and Investor Relations Officer

Frédéric Paul Bernard Gauthier
Vice-President, Operations

Andréia Fernandes Nunes
Chief Officer of People & Management, ESG, and Communication

Fábio Eduardo de Pieri Spina
Vice-President, Legal and Tax

Executive Board's representation on the independent auditor's review report on Interim Financial Information

In compliance with the provisions contained in article 31, paragraph 1, item II, combined with article 27, paragraph 1, item V, both of CVM Ruling No. 80/2022, the Officers of Grupo Casas Bahia S.A. (the "Company") represent that: (i) they have reviewed, discussed and agreed on the opinions expressed in the independent auditor's review report on the Company's individual and consolidated interim financial information for the period ended September 30, 2025, prepared in accordance with the accounting standards adopted in Brazil and the pronouncements issued by the Brazilian Financial Accounting Standards Board ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM"), authorizing its completion as of this date; (ii) they have reviewed, discussed, and agreed on the Independent Auditors' Review Report on interim financial information mentioned above; and (iii) they attest that the aforementioned information fairly represents, in all material respects, the Company's individual and consolidated financial position, financial performance, and cash flows.

São Paulo (SP), November 12, 2025.

Renato Horta Franklin
Chief Executive Officer

Elcio Mitsuhiro Ito
Financial Vice President and Investor Relations Officer

Frédéric Paul Bernard Gauthier
Vice-President, Operations

Andréia Fernandes Nunes
Chief Officer of People & Management, ESG, and Communication

Fábio Eduardo de Pieri Spina
Vice-President, Legal and Tax



**Shape the future
with confidence**

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Officers of
Grupo Casas Bahia S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Grupo Casas Bahia S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, which comprises the statement of financial position as at September 30, 2025, and the statements of profit or (loss) and of comprehensive income (loss) for the three and nine-month periods then ended, and statements of changes in equity and of cash flows for the nine-month period then ended, including explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS Accounting Standards, as well as for the fair presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international standards on review engagements (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

Recoverability of deferred income and social contribution tax assets

We draw attention to Note 19.c to the individual and consolidated interim financial information, which describes the projected realization of deferred income and social contribution tax assets recognized through September 30, 2025, based on income and social contribution tax losses and temporary differences, in the total amount of R\$6,807 million and R\$7,243 million in the individual and consolidated interim financial information, respectively. The realization of these deferred tax assets depends on the future generation of sufficient taxable profits against which income and social contribution tax losses and temporary differences can be used. There is uncertainty over the timing of future taxable profit realization and, consequently, over the timing of realization of this asset.

Restatement of corresponding figures

As mentioned in Note 3.1, due to the elimination of non-cash transactions in changes related to the line item currently named “Reverse factoring (agreement)”, in financing activities, presented in the individual and consolidated statements of cash flows for the nine-month period ended September 30, 2025, the prior-year corresponding figures presented for comparison purposes were adjusted and are restated as provided in CPC 03 (R2) - Statement of cash flows.

Our conclusion is not qualified in respect of these matters.



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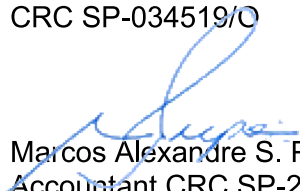
Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the nine month period ended September 30, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the interim financial information taken as a whole.

São Paulo, November 12, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O



Marcos Alexandre S. Pupo
Accountant CRC SP-221749/O

Statement of financial position
September 30, 2025
In millions of reais

		Individual		Consolidated	
	Note	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Assets					
Current assets					
Cash and cash equivalents	5	1,642	2,082	1,970	2,131
Marketable securities	6	285	461	285	283
Trade accounts receivable	7	3,771	4,435	3,989	4,616
Inventories	8	4,991	4,661	5,029	4,695
Taxes recoverable	9	2,021	1,304	2,090	1,352
Related parties	10	561	501	290	295
Prepaid expenses		308	261	321	269
Other assets		455	444	510	499
Total current assets		14,034	14,149	14,484	14,140
Noncurrent assets					
Marketable securities	6	850	-	-	-
Trade accounts receivable	7	345	440	345	440
Taxes recoverable	9	3,584	4,473	3,749	4,630
Deferred taxes	19 (b)	6,235	5,395	6,616	5,767
Related parties	10	58	75	106	122
Judicial deposits	20 (c)	2,104	1,612	2,144	1,646
Financial instruments	17 (a)	-	-	11	11
Other assets		468	484	467	484
Investments	11	2,272	2,155	303	263
Property and equipment	12	1,159	1,222	1,231	1,295
Intangible assets	13	1,626	1,635	2,655	2,674
Right-of-use asset	21	2,197	2,391	2,221	2,417
Total noncurrent assets		20,898	19,882	19,848	19,749
Total assets		34,932	34,031	34,332	33,889

See accompanying notes.

Statement of financial position
September 30, 2025
In millions of reais

Liabilities and equity	Note	Individual		Consolidated	
		09.30.2025	12.31.2024	09.30.2025	12.31.2024
Current liabilities					
Trade accounts payable	14	7,044	7,841	7,195	7,964
Reverse factoring (portal)	15	10	125	10	125
Reverse factoring (agreement)	15	2,370	2,446	2,370	2,446
Loans and financing	16	6,217	5,224	6,217	5,224
Taxes payable	18	1,099	522	1,148	551
Social and labor obligations		459	460	586	575
Deferred revenues	22	178	208	178	209
Related parties	10	2,889	998	38	9
Transfers to third parties	17 (a)	964	711	1,011	764
Lease liabilities	21	725	614	733	621
Other liabilities		679	718	785	774
Total current liabilities		22,634	19,867	20,271	19,262
Noncurrent liabilities					
Loans and financing	16	3,106	4,222	3,106	4,222
Taxes payable	18	73	28	73	28
Deferred revenues	22	1,296	1,724	1,297	1,725
Deferred taxes	19 (b)	-	-	19	20
Provision for contingencies	20	2,042	2,349	2,162	2,483
Lease liabilities	21	2,448	2,696	2,478	2,729
Other liabilities	9(a)(ii) and 6(b)	699	668	2,292	943
Total noncurrent liabilities		9,664	11,687	11,427	12,150
Total liabilities		32,298	31,554	31,698	31,412
Equity	23				
Capital		6,988	5,340	6,988	5,340
Capital transactions		(1,232)	(1,232)	(1,232)	(1,232)
Capital reserves		2,673	2,662	2,673	2,662
Treasury shares		(21)	(21)	(21)	(21)
Accumulated losses		(5,768)	(4,309)	(5,768)	(4,309)
Other comprehensive income		(6)	37	(6)	37
Total equity		2,634	2,477	2,634	2,477
Total liabilities and equity		34,932	34,031	34,332	33,889

See accompanying notes.

Statement of profit or loss
Nine-month period ended September 30, 2025
In millions of reais, unless otherwise stated

	Note	Individual				Consolidated			
		09.30.2025	3Q25	09.30.2024	3Q24	09.30.2025	3Q25	09.30.2024	3Q24
Sales and service revenue	24	20,593	6,819	19,161	6,384	20,726	6,868	19,225	6,399
Cost of sales and services	25	(14,208)	(4,717)	(12,981)	(4,276)	(14,488)	(4,806)	(13,308)	(4,376)
Gross profit		6,385	2,102	6,180	2,108	6,238	2,062	5,917	2,023
Selling expenses	25	(4,121)	(1,333)	(4,083)	(1,376)	(3,886)	(1,253)	(3,920)	(1,317)
General and administrative expenses	25	(835)	(273)	(937)	(307)	(841)	(292)	(863)	(279)
Depreciation and amortization	12, 13 and 21	(580)	(194)	(643)	(214)	(601)	(201)	(663)	(221)
Other operating income (expenses), net	26	(100)	(51)	(295)	(69)	(118)	(51)	(269)	(40)
Income before finance income (costs) and equity pickup		749	251	222	142	792	265	202	166
Finance income (costs), net	27	(3,137)	(1,072)	(1,270)	(738)	(3,130)	(1,061)	(1,266)	(738)
Equity pickup	11	111	42	27	36	60	17	47	14
Loss before income and social contribution taxes		(2,277)	(779)	(1,021)	(560)	(2,278)	(779)	(1,017)	(558)
Income and social contribution taxes	19	818	283	428	191	819	283	424	189
Loss for the period attributed to the Company's shareholders		(1,459)	(496)	(593)	(369)	(1,459)	(496)	(593)	(369)
Earnings (loss) per share for the period (reais per share)	28								
Basic		(7.02628)	(2.38865)	(6.24110)	(3.88145)	(7.02628)	(2.38865)	(6.24110)	(3.88145)
Diluted		(7.02628)	(2.38865)	(6.24110)	(3.88145)	(7.02628)	(2.38865)	(6.24110)	(3.88145)

See accompanying notes.

Statement of comprehensive income (loss)
 Nine-month period ended September 30, 2025
 In millions of reais

	Individual and consolidated			
	09.30.2025	3Q25	09.30.2024	3Q24
Net loss for the period attributed to the Company's shareholders	(1,459)	(496)	(593)	(369)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Mark to market (MtM) - receivables	29	5	-	4
MtM - convertible financial instruments	(95)	(94)	-	-
Taxes on fair value of financial instruments	23	30	-	(1)
Comprehensive income (loss) for the period attributable to the Company's shareholders	(1,502)	(555)	(593)	(366)

See accompanying notes.

Statement of changes in equity
Nine-month period ended September 30, 2025
In millions of reais

		Attributable to the Company's shareholders									
			Capital reserves								
Note	Capital	Capital transactions	Special goodwill reserve	Premium on subscription of shares	Tax incentive reserve	Options granted	Treasury shares	Accumulated losses	Other comprehensive income	Total	
Balances at December 31, 2023		5,340	(1,232)	279	2,122	8	231	(22)	(3,264)	(8)	3,454
		-	-	-	-	-	-	-	(593)	-	(593)
		-	-	-	-	-	(1)	1	-	-	-
	23.4(c)	-	-	-	-	-	18	-	-	-	18
Balances at September 30, 2024		5,340	(1,232)	279	2,122	8	248	(21)	(3,857)	(8)	2,879
Balances at December 31, 2024		5,340	(1,232)	279	2,122	8	253	(21)	(4,309)	37	2,477
		-	-	-	-	-	-	-	(1,459)	-	(1,459)
	23.1	1,648	-	-	-	-	-	-	-	-	1,648
	23.4(c)	-	-	-	-	-	11	-	-	-	11
		-	-	-	-	-	-	-	-	29	29
	16 (b)(iii)	-	-	-	-	-	-	-	-	(95)	(95)
		-	-	-	-	-	-	-	-	23	23
Balances at September 30, 2025		6,988	(1,232)	279	2,122	8	264	(21)	(5,768)	(6)	2,634

(*) Receivables from credit card companies are measured at fair value.

See accompanying notes.

Statement of cash flows
Nine-month period ended September 30, 2025

In millions of reais

	Note	Individual		Consolidated	
		90.30.2025	90.30.2024 restated	90.30.2025	90.30.2024 restated
Loss for the period		(1,459)	(593)	(1,459)	(593)
Adjustments to:					
Depreciation and amortization	12, 13 and 21	731	787	759	812
Equity pickup	11	(111)	(27)	(60)	(47)
Deferred income and social contribution taxes	19	(818)	(441)	(826)	(450)
Interest, monetary variation and debt modification, net		1,478	540	1,850	554
Provision for labor contingencies, net of reversals		95	644	108	661
Provision for other contingencies, net of reversals		(56)	1	(60)	(1)
Allowance for expected credit losses		787	707	867	732
Estimated impairment loss of inventories	8	(39)	(6)	(37)	(4)
Loss on disposal of property and equipment and intangible assets		23	(4)	25	(4)
Write-off of rights of use and lease liabilities	21	(6)	(7)	(4)	(7)
Deferred revenue recognized in profit or loss		(167)	(156)	(168)	(154)
Share-based payment	23.4(c)	11	18	11	18
Other		5	-	5	1
Adjusted net income for the period		474	1,463	1,011	1,518
Changes in working capital					
Accounts receivable		(320)	(966)	(437)	(943)
Inventories		(291)	(409)	(297)	(420)
Taxes recoverable		255	887	226	864
Judicial deposits		(407)	(349)	(413)	(361)
Prepaid expenses		(47)	(27)	(40)	(28)
Other assets		(8)	(267)	18	(184)
Related parties		3,621	112	39	(20)
Trade accounts payable	14	11,541	7,802	10,116	7,813
Reverse factoring (portal)	15	53	(3)	53	(3)
Taxes payable		622	(100)	636	(98)
Social and labor obligations		(1)	45	11	90
Deferred revenue		(90)	(300)	(90)	(381)
Transfers to third parties		253	(108)	247	(124)
Legal contingencies - labor	20 (c)	(290)	(570)	(312)	(589)
Legal contingencies - other	20 (c)	(47)	(58)	(47)	(58)
Other liabilities		(8)	69	77	89
Income and social contribution taxes - payment		-	-	(6)	(6)
Dividends received from investees	11	-	-	20	101
Changes in operating assets and liabilities		14,836	5,758	9,801	5,742
Net cash from operating activities		15,310	7,221	10,812	7,260
Cash flow from investing activities					
Acquisition of property and equipment and intangible assets	12 and 13	(207)	(164)	(219)	(177)
Disposal of property and equipment and intangible assets	12 and 13	7	6	7	6
Capital increase in subsidiary	11	(4)	(101)	-	-
Contribution in FIDC's (subordinated shares)	6 (b)	(460)	-	-	-
Net cash used in investing activities		(664)	(259)	(212)	(171)
Cash flow from financing activities					
Funds raised	16	9,193	6,598	8,884	6,598
Payment of principal - Loans and financing	10 and 16	(8,229)	(5,629)	(8,225)	(5,629)
Payment of interest - Loans and financing	16	(814)	(750)	(748)	(750)
Payment of principal - Lease liability	21	(387)	(429)	(392)	(431)
Payment of interest - Lease liability	21	(328)	(327)	(331)	(331)
Funds from issue of shares		-	(1)	-	(1)
Payments of Reverse factoring (agreement)	15	(11,164)	(7,250)	(11,164)	(7,250)
Payments of Reverse factoring (agreement) - FIDC's	10 (e) (i)	(3,498)	-	-	-
Funds raised FIDC's (senior shares)	6 (b)	-	-	1,074	-
Net cash used in financing activities		(15,227)	(7,788)	(10,902)	(7,794)
Net decrease in cash and cash equivalents		(581)	(826)	(302)	(705)
Opening balance of cash and cash equivalents	5	2,082	2,525	2,131	2,573
Closing balance of cash and cash equivalents	5(b)	1,501	1,699	1,829	1,868
Net decrease in cash and cash equivalents		(581)	(826)	(302)	(705)
Additional information on noncash items					
Acquisition of property and equipment and intangible assets through financing	12 and 13	32	41	35	44

See accompanying notes.

Statement of value added
Nine-month period ended September 30, 2025
In millions of reais, unless otherwise stated

	Note	Individual		Consolidated	
		09.30.2025	09.30.2024	09.30.2025	09.30.2024
Revenues		23,665	22,078	23,851	22,177
Sales and service revenue	24	24,463	22,770	24,697	22,894
Allowance for expected credit losses		(787)	(697)	(835)	(722)
Other revenues		(11)	5	(11)	5
Inputs acquired from third parties		(20,302)	(18,179)	(19,931)	(17,999)
Cost of sales and services		(16,643)	(14,978)	(16,400)	(14,747)
Materials, energy, third-party services and other		(3,610)	(3,053)	(3,480)	(3,135)
Recovery (loss) of receivables		(71)	(47)	(72)	(50)
Other		22	(101)	21	(67)
Gross value added		3,363	3,899	3,920	4,178
Depreciation and amortization	12, 13 and 21	(731)	(787)	(759)	(812)
Net value added produced by the Company		2,632	3,112	3,161	3,366
Value added received in transfer		576	404	434	440
Equity pickup	11	111	27	60	47
Finance income	27	465	377	374	393
Total value added to be distributed		3,208	3,516	3,595	3,806
Value added distributed		3,208	3,516	3,595	3,806
Personnel		1,598	2,129	2,034	2,577
Salaries		1,136	1,138	1,484	1,503
Benefits		144	156	174	188
Unemployment Compensation Fund (FGTS)		99	128	128	160
Labor claims		218	663	225	667
Other personnel expenses		1	44	23	59
Taxes, charges and contributions		(431)	259	(381)	85
Federal taxes		(676)	(174)	(633)	(364)
State taxes		154	346	143	344
Local taxes		91	87	109	105
Debt remuneration		3,500	1,721	3,401	1,737
Interest	27	3,602	1,647	3,504	1,659
Rents		40	68	42	69
Other		(142)	6	(145)	9
Equity remuneration		(1,459)	(593)	(1,459)	(593)
Loss for the period		(1,459)	(593)	(1,459)	(593)
Total value added distributed		3,208	3,516	3,595	3,806

See accompanying notes

1. Operations

Grupo Casas Bahia S.A. directly or through its subsidiaries (“Company” or “Casas Bahia Group”) is listed in the special segment name Novo Mercado (New Market) of B3 S.A. - Brasil, Bolsa, Balcão (“B3”), under ticker symbol BHIA3, with head office in the city and state of São Paulo, Brazil.

Grupo Casas Bahia S.A. is a Brazilian omnichannel retailer with national reach, serving millions of consumers through brick-and-mortar stores and e-commerce (1P and marketplace), by means of Casas Bahia, Ponto and Extra.com brands.

Grupo Casas Bahia S.A.’s financial solutions serve millions of customers through the Company’s credit facility model (buy now, pay later), its marketplace with over 174 thousand partners (sellers) and over 85 million SKUs, offering solutions and services such as fulfillment, and using the Company’s logistics network for operations throughout Brazil.

2. Presentation and preparation of individual and consolidated interim financial information

2.1. Basis of preparation and presentation and statement of compliance

The individual and consolidated interim financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”) and also with the accounting practices adopted in Brazil issued by Brazil’s Financial Accounting Standards Board (“CPC”), and approved by the Brazilian Securities and Exchange Commission (“CVM”), and discloses all significant information inherent in the individual and consolidated interim financial information, and only such information, which is consistent with that used to manage the Company’s operations.

This interim financial information must be read jointly with the individual and consolidated financial statements for the year ended December 31, 2024, since its purpose is to provide an update to activities, events, and significant circumstances in relation to those individual and consolidated financial statements. Therefore, it focuses on new activities, events and circumstances and does not duplicate previously disclosed information, except when management deems relevant to maintain particular information.

The accounting policies adopted in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed in the financial statements for the year ended December 31, 2024, and should be read in conjunction with these statements. The notes that were not provided or are not in the same level of detail as the notes included in the annual financial statements are listed below.

Note	Number
Significant accounting policies	4
Cash and cash equivalents	5
Marketable securities	6
Trade accounts receivable	7
Inventories	8
Taxes recoverable	9
Investments	11
Property and equipment	12
Intangible assets	13
Financial risk management	17
Taxes payable	18
Current and deferred income and social contribution taxes	19
Provision for contingencies	20
Lease	21
Deferred revenues	22
Equity	23
Sales and service revenue	24
Earnings (loss) per share	28

2.2. Basis of measurement and functional and presentation currency of the individual and consolidated interim financial information

The individual and consolidated interim financial information adopts the Brazilian real ("R\$") as the functional and presentation currency, and is stated in millions of Brazilian reais. This information has been prepared on a historical cost basis, except for certain financial instruments and share-based payments measured at fair value.

2.3. Statement of compliance

Authorization to issue the individual and consolidated interim financial information for the nine-month period ended September 30, 2025 was granted by the Company's Board of Directors on November 12, 2025.

2.4. Going concern considerations

As part of the process of preparing the individual and consolidated interim financial information, management assessed the Company's ability to continue operating as a going concern and is convinced that it has the resources to continue its business in the future.

2.5. Statement of relevance

Company management applied accounting guidance OCPC 7, meeting the minimum requirements and, at the same time, disclosing only relevant information that assists readers in decision making.

2.6. Significant accounting judgments, estimates and assumptions

In preparing the individual and consolidated interim financial information, estimates are used to account for certain assets, liabilities and other transactions. To make these estimates, Company management used the best information available on the date of preparation of the individual and consolidated interim financial information, as well as past experience and/or current events, also considering assumptions relating to future events.

The individual and consolidated interim financial information therefore includes estimates and assumptions referring mainly to impairment of accounts receivable, inventories and intangible assets with indefinite useful life, deferred income and social contribution taxes, provision for litigation and contingencies, fair value of assets and liabilities, and measurement of financial instruments. Actual results from the transactions and information may differ from these estimates.

3. Revised pronouncements and interpretations issued but not yet adopted

Management assesses the IFRS and/or amendments thereto issued by the IASB and their respective impacts on the Company's interim financial information.

3.1. Amendments to CPC 03 (R2) (IAS 7) - Statement of Cash Flows

The amendments added a disclosure objective in CPC 03 (R2) (IAS 7), stating that an entity must disclose information about its supplier finance arrangements that enable users of the interim financial information to assess the effects of these arrangements on the entity's liabilities and cash flows. Note 15 (b) contains the disclosures related to these amendments.

For balance comparison purposes, the Company adopted the amendments described above in the individual and consolidated Statement of cash flows for the period ended September 30, 2024, in accordance with CPC 23 (IAS 8) - Accounting Policies, Changes in Accounting Estimates, and Errors. The effects of excluding the non-cash amounts when contracting the transactions involving Reverse Factoring (agreement), originally presented as operating and financing activities, are presented below:

	Individual		
	As originally stated	Elimination of non-cash effects	Restated
Net cash from operating activities	(304)	7,525	7,221
Net cash used in investing activities	(259)	-	(259)
Net cash used in financing activities	(263)	(7,525)	(7,788)
Net decrease in cash and cash equivalents	(826)	-	(826)

	Consolidated		
	As originally stated	Elimination of non-cash effects	Restated
Net cash from operating activities	(265)	7,525	7,260
Net cash used in investing activities	(171)	-	(171)
Net cash used in financing activities	(269)	(7,525)	(7,794)
Net decrease in cash and cash equivalents	(705)	-	(705)

In addition, the Company changed the names of the line items previously referred to as Trade accounts payable - reverse factoring (agreement) and Trade accounts payable (portal) to Reverse factoring (agreement) and Reverse factoring (portal), segregating them from the explanatory note related to Trade accounts payable and presenting them in a specific explanatory note.

3.2. New standards or amendments issued and not yet applicable

The Company intends to adopt the standards, if applicable, when they become effective. The impacts of the adoption of the standards listed below are being assessed:

Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments

These amendments clarify aspects related to the classification and measurement of financial instruments. The amendments will be effective from January 1, 2026.

Issue of IFRS S1 - General disclosures

This standard establishes the general requirements for a company to disclose information about sustainability-related risks and opportunities. It also provides for the preparation and disclosure of a sustainability-related financial information report, based on the standards of the International Sustainability Standards Board (ISSB). The standard will be effective from January 1, 2026.

Issue of IFRS S2 - Climate-related disclosures

This standard establishes the requirements for a company to disclose information about climate-related risks and opportunities. It also provides for the preparation and disclosure of a sustainability-related financial information report, based on the standards of the International Sustainability Standards Board (ISSB). The standard will be effective from January 1, 2026.

Issue of IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 introduces requirements for presentation and disclosure of the general purpose of financial statements to ensure that relevant information is provided that faithfully represents assets, liabilities, equity, revenues, and expenses. The standard will be effective from January 1, 2027.

Issue of IFRS 19 - Subsidiaries without Public Accountability: Disclosures

This standard establishes simplified disclosure requirements for individual or consolidated financial statements of eligible entities. The standard will be effective from January 1, 2027.

4. Significant accounting policies

The interim financial information has been prepared using information of Casas Bahia Group and its subsidiaries as at the same reporting date, as well as consistent accounting policies and practices. The accounting policies have been equally applied to all consolidated companies, and are consistent with those used by the parent company.

4.1 Consolidation

The consolidated interim financial information considers investments in: equity interests classified as Investments (Note 11) and investment funds classified as "Marketable securities" (Note 6).

In preparing the individual and consolidated interim financial information, the subsidiaries' financial information that was closed at the same reporting date and is consistent with the Company's accounting policies was used. Consequently, associates and subsidiaries that present their interim financial information in accordance with accounting practices different from those of the Parent Company are adjusted, as necessary, to align with the accounting policies of the Company. The companies included in the Company's consolidation are as follows:

	09.30.2025		12.31.2024	
	Equity interest		Equity interest	
	Direct	Indirect	Direct	Indirect
Subsidiaries				
Asap Log - Logística e Soluções Ltda. ("Asap Logística")	100.00%	-	100.00%	-
Asap Log Ltda. ("Asap Log")	-	100.00%	-	100.00%
BanQi Cartões Instituição de Pagamento Ltda. ("BanQi Adm.")	-	100.00%	-	100.00%
BanQi Instituição de Pagamento Ltda. ("BanQi")	-	100.00%	-	100.00%
BanQi Sociedade de Crédito Financiamento e Investimento S.A. ("BNQI")	-	100.00%	-	100.00%
Casas Bahia Tecnologia Ltda. ("CB Tecnologia")	16.19%	83.81%	16.19%	83.81%
Celer Processamento Comércio e Serviço Ltda. ("BanQi Pagamentos")	-	100.00%	-	100.00%
Cnova Comércio Eletrônico S.A. ("Cnova")	100.00%	-	100.00%	-
CNT Soluções em Negócios Digitais e Logística Ltda. ("CNT Soluções")	-	100.00%	-	100.00%
CNTLog Express Logística e Transporte Ltda. ("CNT Express")	-	100.00%	-	100.00%
Globex Administração e Serviços Ltda. ("GAS")	99.99%	0.01%	99.99%	0.01%
Globex Administradora de Consórcios Ltda. ("GAC")	99.99%	0.01%	99.99%	0.01%
Indústria de Móveis Bartira Ltda. ("Bartira")	99.99%	0.01%	99.99%	0.01%
Integra Soluções para Varejo Digital Ltda. ("Integra")	-	100.00%	-	100.00%
Lake Niassa Empreendimentos e Participações Ltda. ("Lake")	99.99%	0.01%	99.99%	0.01%
Associates				
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC")	-	14.24%	-	14.24%
Banco Investcred Unibanco S.A. ("BINV")	-	50.00%	-	50.00%
Distrito Tecnologia e Serviços S.A. ("Distrito")	-	16.67%	-	16.67%
Receivables investment funds ("FIDCs") (i)				
BanQi Fundo de Investimento em Direitos Creditórios ("FIDC NP")	-	100.00%	-	100.00%
BanQi EP Fundo de Investimento em Direitos Creditórios ("FIDC EP")	-	100.00%	-	100.00%
IBCB-AF01 Fundo de Investimento em Direitos Creditórios ("FIDC IBCB")	48.49%	-	39.83%	-
CBSB Fundo de Investimento em Direitos Creditórios ("FIDC CBSB")	19.63%	-	-	-
BanQi II Fundo de Investimento em Direitos Creditórios ("FIDC Banqi II")	-	100.00%	-	-
BanQi III Fundo de Investimento em Direitos Creditórios ("FIDC Banqi III")	-	100.00%	-	-
Feeder Quali Fundo de Investimento em Cotas de Fundos de Investimento em Direitos Creditórios ("Feeder CDC")	99.78%	-	-	-
Grupo Casas Bahia Fundo de Investimento em Direitos Creditórios ("FIDC Casas Bahia")	20.11%	-	-	-
Casas Bahia CDC Fundo de Investimento em Direitos Creditórios LP Responsabilidade Limitada ("Red Asset CDC")	100.00%	-	-	-
GCB Fornecedores Fundo de Investimento em Direitos Creditórios Comerciais Responsabilidade Limitada ("FIDC RIZA")	20.45%	-	-	-

- (i) The Company owns subordinated shares of the Receivables Investment Funds (FIDCs), making it substantially exposed to the risks and benefits related to the FIDCs. As such, its financial information is consolidated into the financial information of the Casas Bahia Group. For further details, see Note 6 (b).

5. Cash and cash equivalents

a) Breakdown of balances

	Weighted average rate (p.a.)	Individual		Consolidated	
		09.30.2025	12.31.2024	09.30.2025	12.31.2024
Cash and checking accounts		122	144	139	150
Short-term investments - repurchase agreements	69.22% CDI	1,277	1,899	1,583	1,938
Sweep accounts (i)	2.51% CDI	243	39	248	43
Cash and cash equivalents		1,642	2,082	1,970	2,131

- (i) These refer to investment of funds available in checking account with daily profitability linked to the Interbank Deposit Certificate (CDI) rate, automatically redeemed on the first business day following that of the investment (D+1).

b) Additional statement of cash flows information

The Company used an overdraft facility with the bank, the balance of which was classified as “Loans and Financing”. This amount was deducted from the balance of “Cash and Cash Equivalents” in the Statement of Cash Flows. The Company presents below the reconciliation between the balance of “Cash and Cash Equivalents” stated in the Statement of Cash Flows and the balance presented in the Statement of Financial Position:

	Individual	Consolidated
	09.30.2025	09.30.2025
Statement of financial position	1,642	1,970
(-) Loans and financing (funds raised)	(141)	(141)
Statement of cash flows	1,501	1,829

6. Marketable securities

a) Breakdown of balances

	Weighted average rate (p.a.)	Individual		Consolidated	
		09.30.2025	12.31.2024	09.30.2025	12.31.2024
FIDCs		850	203	-	-
Government securities	100% of Selic benchmark rate	285	258	285	283
Marketable securities		1,135	461	285	283
Current		285	461	285	283
Noncurrent		850	-	-	-

b) Receivables Investment Funds (FIDCs)

The Company operates with Receivables Investment Funds (FIDCs) with the aim of advancing receivables and leveraging its investments, as well as diversifying risks. By trading its receivables with a FIDC, the Company obtains immediate liquidity, raising funds for working capital or other purposes, and the risks are distributed among the fund's investors.

The Company consolidates the financial statements of the respective Credit Rights Investment Funds (FIDCs), as it exercises control over the key operational decisions and holds the significant risks and rewards of the funds. In the context of consolidation, this corresponds to the amount owed to the senior shareholders of the funds, who have priority in receiving the resources generated by the portfolio of credit rights acquired by the FIDCs. These shares represent a liability for the Company, and their balance is presented in noncurrent liabilities under the Other liabilities group, in the consolidated financial statements. At September 30, 2025, the balance recorded in Other liabilities referring to senior shares totaled R\$1,578 (R\$269 at December 31, 2024).

All the funds listed below fall under the category of investment funds in credit rights, according to Regulatory Annex II of CVM Resolution 175.

FIDCs	Number of shares (in units)	Equity interest	Share value (in reais per share)	09.30.2025
IBCB	349,946	48.49%	1,779	623
CBSB	33,089	19.93%	1,865	62
FEEDER CDC	21,119	99.78%	2,393	50
RED ASSET CDC	1,500	100.00%	862	1
RIZA	113,500	20.45%	1,007	114
Total	519,154		7,906	850

FIDC IBCB

The Fund was incorporated as a closed-end special purpose condominium with an indefinite duration. The Company owns 51% (fifty one percent) of the subordinated shares of the Fund, making it substantially exposed to the risks and benefits related to the Fund. As such, its financial information is consolidated into the financial information of Casas Bahia Group.

FIDC CBSB

The Fund was incorporated as an open-end special purpose condominium with an indefinite duration, and its shares will be subject to amortization over its term.

The Company owns 33% (thirty-three percent) of the subordinated shares of the Fund, making it substantially exposed to the risks and benefits related to the Fund. As such, its financial information is consolidated into the financial information of Casas Bahia Group.

FEEDER CDC

The Fund was incorporated as a closed-end special purpose condominium with an indefinite duration, and its shares will be subject to amortization over its term.

The Company owns 99.93% (ninety-nine point ninety-three percent) of the subordinated shares of the Fund.

RED ASSET CDC

The Fund was incorporated as a closed-end condominium, with a single class an indefinite duration.

The Company owns 100% (one hundred percent) of the subordinated shares of the Fund.

FIDC RIZA

The Fund was incorporated as a closed-end condominium with indefinite duration.

The Company owns 20% (twenty percent) of the subordinated shares of the Fund.

7. Trade accounts receivable

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Credit card companies	274	527	276	532
Casas Bahia Credit Facility	6,100	6,178	6,142	6,178
Unallocated interest	(1,909)	(1,980)	(1,909)	(1,980)
Accounts receivable – B2B (i)	160	313	160	313
Other accounts receivable	214	531	478	733
Allowance for expected credit losses (ECL or ADA)	(723)	(694)	(813)	(720)
	4,116	4,875	4,334	5,056
Current	3,771	4,435	3,989	4,616
Noncurrent	345	440	345	440

(i) The acronym B2B means business-to-business, which means a company that does business with other companies; in practice, it refers to sales made to other legal entities, for resale or own use.

b) Changes in expected credit losses

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Balance at beginning of period	(694)	(645)	(720)	(685)
Expected losses recorded for the period	(787)	(707)	(867)	(732)
Write-off of accounts receivable	717	651	733	685
Recovery of portfolio (i)	41	59	41	59
Balance at end of period	(723)	(642)	(813)	(673)
Current	(663)	(584)	(753)	(615)
Noncurrent	(60)	(58)	(60)	(58)

(i) This refers to the sale of customer portfolios in default for more than 180 days.

c) Breakdown of expected credit losses by type of receivable

	Individual								
	09.30.2025			12.31.2024			09.30.2024		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	274	-	274	527	-	527	263	-	263
Casas Bahia Credit Facility	6,100	(658)	5,442	6,178	(626)	5,552	5,728	(592)	5,136
Accounts receivable - "B2B" (i)	160	(27)	133	313	(37)	276	253	(22)	231
Other accounts receivable	214	(38)	176	531	(31)	500	256	(28)	228
	6,748	(723)	6,025	7,549	(694)	6,855	6,500	(642)	5,858

	Consolidated								
	09.30.2025			12.31.2024			09.30.2024		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	276	-	276	532	-	532	280	-	280
Casas Bahia Credit Facility	6,142	(699)	5,443	6,178	(626)	5,552	5,728	(592)	5,136
Accounts receivable - "B2B" (i)	160	(27)	133	313	(37)	276	253	(22)	231
Other accounts receivable	478	(87)	391	733	(57)	676	459	(59)	400
	7,056	(813)	6,243	7,756	(720)	7,036	6,720	(673)	6,047

(i) The acronym B2B means business-to-business, which means a company that does business with other companies; in practice, it refers to sales made to other legal entities, for resale or own use.

d) Aging list of trade accounts receivable, before expected credit losses and unallocated interest:

	Individual											
	09.30.2025						12.31.2024					
	Falling due	Past due				Total	Falling due	Past due				Total
		Up to 30 days	31 - 60 days	61 - 90 days	Above 90 days			Up to 30 days	31 - 60 days	61 - 90 days	Above 90 days	
Credit card companies	274	-	-	-	-	274	525	-	-	-	2	527
Casas Bahia Credit Facility	5,592	219	108	76	105	6,100	5,743	181	93	68	93	6,178
Accounts receivable - "B2B" (i)	7	138	3	4	8	160	245	36	3	1	28	313
Other accounts receivable	89	55	17	11	42	214	375	105	10	8	33	531
	5,962	412	128	91	155	6,748	6,888	322	106	77	156	7,549

	Consolidated											
	09.30.2025						12.31.2024					
	Falling due	Past due				Total	Falling due	Past due				Total
		Up to 30 days	31 - 60 days	61 - 90 days	Above 90 days			Up to 30 days	31 - 60 days	61 - 90 days	Above 90 days	
Credit card companies	276	-	-	-	-	276	530	-	-	-	2	532
Casas Bahia Credit Facility	5,634	219	108	76	105	6,142	5,743	181	93	68	93	6,178
Accounts receivable - "B2B" (i)	7	138	3	4	8	160	245	36	3	1	28	313
Other accounts receivable (ii)	282	70	26	16	84	478	535	118	14	10	56	733
	6,199	427	137	96	197	7,056	7,053	335	110	79	179	7,756

- (i) The acronym B2B means business-to-business, which means a company that does business with other companies; in practice, it refers to sales made to other legal entities, for resale or own use.
- (ii) Most of the outstanding balances recorded correspond to the payables recorded in liabilities, reflecting contractual obligations related to these rights. Therefore, the financial settlement will occur simultaneously or on a net basis.

7.1 Trade accounts receivable - Direct Consumer Credit (Casas Bahia Credit Facility)

a) Breakdown of balances

These correspond to receivables from time sales financed through Direct Consumer Credit with seller intervention ("Casas Bahia Credit Facility"), according to Note 16(a)(i), payable in up to 24 months, with average receipt in 14 months subject to interest rate of 176.26% p.a. (average receipt in 14 months subject to interest rate of 171.34% p.a. as of December 31, 2024). Below are the gross balances of the financing installments and the interest to be incurred over the agreed terms.

	Individual			Consolidated		
	09.30.2025	12.31.2024	09.30.2024	09.30.2025	12.31.2024	09.30.2024
Current	5,539	5,539	5,165	5,581	5,539	5,165
Noncurrent	561	639	563	561	639	563
Total (a)	6,100	6,178	5,728	6,142	6,178	5,728
Unallocated interest	(1,909)	(1,980)	(1,815)	(1,909)	(1,980)	(1,815)
Casas Bahia credit facility, net of unallocated interest	4,191	4,198	3,913	4,233	4,198	3,913
ECL (ADA) (b)	(658)	(626)	(592)	(699)	(626)	(592)
(%) ECL (ADA) on Casas Bahia Credit Facility (b) / (a)	10.8%	10.1%	10.3%	11.4%	10.1%	10.3%

b) Changes in expected credit losses - Casas Bahia Credit Facility

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Balance at beginning of period	(626)	(595)	(626)	(595)
Expected losses recorded for the period	(782)	(727)	(823)	(727)
Write-off of accounts receivable	709	671	709	671
Recovery of portfolio (i)	41	59	41	59
Balance at end of period	(658)	(592)	(699)	(592)
Current	(598)	(534)	(639)	(534)
Noncurrent	(60)	(58)	(60)	(58)

(i) This refers to the sale of customer portfolios in default for more than 180 days..

8. Inventories

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Stores	1,955	2,164	1,955	2,164
Distribution centers	3,046	2,573	3,084	2,607
Storeroom	16	15	16	16
Estimated loss on net realizable value	(26)	(91)	(26)	(92)
	4,991	4,661	5,029	4,695

b) Changes in estimated impairment losses on inventories at net realizable value

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Balance at beginning of period	(91)	(99)	(92)	(100)
Reversals (additions)	39	6	37	4
Realized losses	26	34	29	37
Balance at end of period	(26)	(59)	(26)	(59)

9. Taxes recoverable

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
State VAT (ICMS) recoverable (i)	1,953	1,995	1,967	2,009
Contribution Taxes on Gross Revenue for Social Integration Program and for Social Security Financing (PIS and COFINS) recoverable (ii)	3,200	3,368	3,370	3,526
Income and social contribution taxes	212	232	257	260
Other	240	182	245	187
	5,605	5,777	5,839	5,982
Current	2,021	1,304	2,090	1,352
Noncurrent	3,584	4,473	3,749	4,630

(i) Realization of ICMS credits

The ICMS credit realization plan (monetization) is monitored periodically in order to ensure compliance with the established assumptions. Whenever necessary, these assumptions are reassessed so that the business events are reflected on the plan, allowing credit realization to be better controlled.

With respect to credits that cannot yet be immediately offset, Company management, based on technical recovery studies and on future operating performance expectations, believes that future offset is feasible. The above-mentioned studies are prepared and reviewed periodically based on information extracted from the strategy planning previously approved by the Company's Board of Directors. For the individual and consolidated interim financial information for the nine-month period ended September 30, 2025, Company management believes that the assumptions established are appropriate and reflect the best expectation for the realization of the above-mentioned credits.

It should be noticed that those credits could also be realized through refund by the Departments of Finance of the States, through presentation of invoices and digital files relating to the operations that gave rise to such right for refund.

In the nine-month period ended September 30, 2025, the Company sold and transferred ICMS credits amounting to R\$50.

(ii) Recognition of PIS and COFINS credits – Third parties

The Company has R\$707 in PIS and COFINS credits from third parties related to the exclusion of ICMS from the PIS/COFINS tax base. Once the respective credit is offset by the Company and definitively approved by the Brazilian Internal Revenue Service, it must be fully passed on, net of taxes, to third parties. Therefore, the Company also recorded an equivalent amount in noncurrent liabilities under “Other liabilities”.

b) Expected realization of taxes recoverable

Individual					
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	Total
3-month period of					
2025	216	294	47	18	575
2026	532	1,349	-	90	1,971
2027	505	599	-	110	1,214
2028	449	225	-	22	696
2029	251	225	-	-	476
2030	-	225	165	-	390
2031	-	225	-	-	225
2032	-	58	-	-	58
	1,953	3,200	212	240	5,605

Consolidated					
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	Total
3-month period of					
2025	230	297	84	19	630
2026	532	1,360	-	93	1,985
2027	505	599	-	111	1,215
2028	449	225	-	22	696
2029	251	381	-	-	632
2030	-	225	173	-	398
2031	-	225	-	-	225
2032	-	58	-	-	58
	1,967	3,370	257	245	5,839

10. Related parties

	Statement of financial position				Statement of profit or loss			
	Individual		Consolidated		Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Bartira (a)	107	124	-	-	(419)	(297)	-	-
Acquisition of goods	(19)	(25)	-	-	(419)	(297)	-	-
Advances	126	149	-	-	-	-	-	-
Asap Logística (b)	(210)	(185)	-	-	(263)	(206)	-	-
Services contracted - Freight	(216)	(159)	-	-	(263)	(206)	-	-
Other	6	(26)	-	-	-	-	-	-
Asap Log (b)	4	1	-	-	(48)	(41)	-	-
Services contracted - Freight	-	(3)	-	-	(48)	(41)	-	-
Other	4	4	-	-	-	-	-	-
CB Tecnologia (c)	(126)	(132)	-	-	(239)	(250)	-	-
Services contracted - IT	(126)	(132)	-	-	(239)	(250)	-	-
Integra	11	8	-	-	14	10	-	-
Sales of goods	11	8	-	-	14	10	-	-
BanQi IP (f)	(19)	3	-	-	(38)	(13)	-	-
Commissions	(33)	(12)	-	-	(38)	(13)	-	-
Advances	16	17	-	-	-	-	-	-
Other	(2)	(2)	-	-	-	-	-	-
FIDC IBCB (e(i)) (h)	(1,284)	(444)	-	-	(232)	-	-	-
Reverse factoring (portal)	(168)	(241)	-	-	-	-	-	-
Reverse factoring (agreement)	(881)	(203)	-	-	(224)	-	-	-
Commercial paper	(235)	-	-	-	(8)	-	-	-
CDC CBSB (e(i))	(221)	-	-	-	(75)	-	-	-
Reverse factoring (agreement)	(221)	-	-	-	(75)	-	-	-
CDC FEEDER (e(ii))	(115)	-	-	-	-	-	-	-
Accounts receivables CDC	(115)	-	-	-	-	-	-	-
FIDC RIZA (e(i))	(539)	-	-	-	(3)	-	-	-
Reverse factoring (agreement)	(539)	-	-	-	(3)	-	-	-
GAS (h)	(16)	(16)	-	-	1	-	-	-
Intercompany loan agreement	(16)	(16)	-	-	1	-	-	-
GAC (h)	(38)	(36)	-	-	2	-	-	-
Intercompany loan agreement	(38)	(36)	-	-	2	-	-	-
Lake (h)	(132)	(106)	-	-	5	-	-	-
Intercompany loan agreement	(132)	(106)	-	-	5	-	-	-
Subsidiaries – Net balance	(2,578)	(783)	-	-	(1,295)	(797)	-	-

Notes to Interim Financial Information
Nine-month period ended September 30, 2025
In millions of reais, unless otherwise stated

	Statement of financial position				Statement of profit or loss			
	Individual		Consolidated		Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024	09.30.2025	09.30.2024	09.30.2025	09.30.2024
CBEP (g) (i)	343	363	393	410	(4)	28	(4)	28
Legal contingencies	343	363	393	410	(4)	28	(4)	28
FIC (d)	(29)	(1)	(29)	(1)	(4)	(7)	(4)	(7)
Transfer - Corban	(29)	(1)	(29)	(1)	-	-	-	-
Accounts payable - Prepayments	-	-	-	-	(1)	(1)	(1)	(1)
Rates	-	-	-	-	(3)	(6)	(3)	(6)
BINV (d)	(6)	(1)	(6)	(1)	(5)	(10)	(5)	(10)
Transfer - Corban	(6)	(1)	(6)	(1)	-	-	-	-
Accounts payable - Prepayments	-	-	-	-	(6)	(12)	(6)	(12)
Commissions - Corban	-	-	-	-	1	2	1	2
Other - Net balance	308	361	358	408	(13)	11	(13)	11
Related parties - Net balance	(2,270)	(422)	358	408	(1,308)	(786)	(13)	11
Current assets	561	501	290	295				
Noncurrent assets	58	75	106	122				
Current liabilities	(2,889)	(998)	(38)	(9)				

The transactions with related parties refer to transactions that the Company conducts with its subsidiaries and other related entities. These transactions were accounted for substantially based on usual market prices, terms and conditions agreed between the parties, namely:

- a. **Goods' sale transactions:** Bartira sells furniture to the Company.
- b. **Freight operations:** Asap Logística and Asap Log carry out freight operations to the Company.
- c. **Systems development:** CB Tecnologia is engaged in systems development activities on the Company's behalf.
- d. **Credit transactions:** The Company acts as a banking correspondent for services operated by FIC and BINV.

FIC and BINV are also engaged as credit card operators, issuing cards and financing customer purchases. These balances are recorded under the heading "Trade accounts receivable" in "Credit card companies" (see Note 7 (a)). In the nine-month period ended September 30, 2025, the balance of credit cards receivable from FIC and BINV was R\$15 (R\$20 as of December 31, 2024).

e. FIDC transactions:

Breakdown and balances

	Statement of financial position		Statement of profit or loss	
	09.30.2025	12.31.2024	09.30.2025	30.09.2024
FIDC transactions				
Reverse factoring (agreement) (i)	(1,641)	(203)	(302)	-
Reverse factoring (portal) (i)	(168)	(241)	-	-
Casas Bahia Credit Facility (ii)	(115)	-	-	-

(i) Advances to suppliers: These Receivables Investment Funds (FIDCs) operate in "Reverse factoring (agreement)" and "Reverse factoring (portal)" - (see details of the transactions in Note 15(a)).

(ii) Casas Bahia Credit Facility: This Receivables Investment Fund (FIDC) operates with time sales financed (see details of the transactions in Note 7.1.(a)).

- f. **BanQi application:** The Company pays commissions for digital account transactions carried out through the BanQi IP application.
- g. **Rentals:** The Company and its subsidiary Bartira have rental contracts for 156 real properties with CBEP. These balances are recorded under the headings "Right of use" and "Lease liabilities", as shown in Note 21.

	Assets (Liabilities)			
	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Right-of-use asset	250	482	271	507
Lease liabilities	(412)	(796)	(446)	(835)
	(162)	(314)	(175)	(328)

	Depreciation and allocated interest			
	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Depreciation	(33)	(64)	(36)	(67)
Allocated interest	(36)	(81)	(40)	(85)
	(69)	(145)	(76)	(152)

h. Loans with subsidiaries:

Intercompany loans: As of September 30, 2025, the balance of loans was R\$186 (R\$158 as of December 31, 2024). The loans have a term of 1 year and bear interest rate of 100% of the CDI.

Commercial notes: As of September 30, 2025, the balance of Commercial Papers was R\$235 (nil as of December 31, 2024). They have a term of 2 months and bear fixed interest rate.

	Changes
Balance at December 31, 2024	(158)
<u>Cash flows from financing activities</u>	
Funds raised	(309)
Repayments	4
Interest payment	66
<u>Non-cash changes</u>	
Interest incurred	(24)
Balance at September 30, 2025	(421)

- i. Association Agreement:** In 2010, an "Association Agreement" was executed by and between the Company, CBD, CBEP and CBEP shareholders which, among other aspects, assured the Company the right to be compensated by CBD, CBEP and CBEP shareholders for any losses and/or damage generated by lawsuits and/or reimbursement of expenses whose triggering event has occurred during the management period of the Company's former controlling shareholders and the companies mentioned in the aforementioned Association Agreement. The Company has maintained the contractual terms of the Association Agreement until the date of approval of this individual and consolidated interim financial information.

On June 14, 2019, CBD disposed of the equity interest it held in the Company in full. From that date, the amounts receivable from CBD have been recognized in "Other assets" in current assets.

- j. Management compensation:** Expenses related to total key management personnel compensation (statutory officers and members of the Board of Directors), recorded in the statement of profit or loss for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	09.30.2025			09.30.2024		
	Short-term benefits	Long-term benefits	Total	Short-term benefits	Share-based payment	Total
Executive Board	44	4	48	41	2	43
Board of Directors	7	-	7	4	-	4
	51	4	55	45	2	47

On April 30, 2025, the Company set the total annual compensation for the Company management members for 2025 at R\$53. On August 18, 2025, due to the increase in the number of the Company's statutory officers, a new annual total compensation for FY 2025 was approved, in the amount of R\$69 (excluding provisions for share-based compensation).

11. Investments

a) Balances and changes

Subsidiaries	Individual											
	12.31.2023	Capital increase	Unearned income - inventories	Equity pickup	Share-based payment	09.30.2024	12.31.2024	Capital increase	Unearned income - inventories	Equity pickup	Share-based payment	09.30.2025
Lake	791	96	-	36	-	923	957	-	-	78	-	1,035
Bartira	772	-	(1)	22	-	793	796	-	(13)	43	-	826
ASAP Logística	289	-	-	(29)	-	260	253	-	-	(7)	-	246
Cnova Brasil	129	4	-	(35)	1	99	106	4	-	3	2	115
CB Tecnologia	18	-	-	(2)	-	16	15	-	-	4	-	19
Other	25	1	-	36	-	62	28	-	-	3	-	31
Total	2,024	101	(1)	28	1	2,153	2,155	4	(13)	124	2	2,272

Associates	Consolidated							
	12.31.2023	Equity pickup	Distribution of dividends	09.30.2024	12.31.2024	Equity pickup	Distribution of dividends	09.30.2025
FIC	226	37	(99)	164	177	47	(14)	210
BINV	56	10	(2)	64	70	13	(6)	77
Distrito	16	-	-	16	16	-	-	16
Total	298	47	(101)	244	263	60	(20)	303

b) Summarized financial information of associates

FIC and BINV

FIC and BINV are financial institutions created with the objective of financing sales directly to CBD and Casas Bahia Group. BINV is the result of the association of the Company with Banco Itaú Unibanco S.A., while FIC is the result of the association of the Company with Banco Itaú Unibanco S.A. and CBD. The Company has significant influence on these institutions, but does not hold control over them. At June 30, 2025, the Company's share in the total voting capital of FIC and BINV corresponds to 14.24% and 50.00%, respectively, arising from the investments made by subsidiary Lake.

Distrito

Distrito is an innovation hub that has a complete platform to support companies in their transformation through technology. With its open innovation ecosystem, supported by data and artificial intelligence, Distrito connects large companies, startups, investors and academics to create new, more collaborative, efficient, transparent and sustainable winning business models. The Company has significant influence over Distrito, but does not hold control over it. As of September 30, 2025, the Company's share in Distrito's total voting capital corresponds to 16.67% from the investment made by subsidiary Cnova.

Information on the associates deemed material by the Company for equity pickup calculation purposes is as follows:

	FIC		BINV	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Statement of financial position				
Current assets	9,157	9,674	815	909
Noncurrent assets	1	1	-	-
Total assets	9,158	9,675	815	909
Current liabilities	7,546	8,263	664	773
Equity (i)	1,612	1,412	151	136
Total liabilities and equity	9,158	9,675	815	909
Statement of profit or loss	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Net income	298	257	27	22

(i) The calculation of the investment considers the investee's equity, less the special goodwill reserve, which is the exclusive right of Itaú Unibanco S.A.

12. Property and equipment

a) Breakdown of balances and changes

	Individual						Consolidated					
	09.30.2025			12.31.2024			09.30.2025			12.31.2024		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	9	-	9	9	-	9	11	-	11	11	-	11
Buildings	9	(7)	2	9	(7)	2	11	(9)	2	11	(9)	2
Leasehold improvements	1,424	(722)	702	1,396	(694)	702	1,431	(722)	709	1,403	(695)	708
Machinery and equipment	358	(247)	111	359	(238)	121	565	(408)	157	562	(396)	166
IT equipment	800	(677)	123	801	(666)	135	809	(685)	124	811	(674)	137
Facilities	175	(97)	78	177	(91)	86	196	(106)	90	197	(99)	98
Furniture and fixtures	436	(325)	111	442	(306)	136	441	(330)	111	447	(311)	136
Vehicles	6	(6)	-	6	(6)	-	10	(7)	3	10	(7)	3
Construction in progress	2	-	2	8	-	8	2	-	2	9	-	9
Other	91	(70)	21	88	(65)	23	95	(73)	22	92	(67)	25
	3,310	(2,151)	1,159	3,295	(2,073)	1,222	3,571	(2,340)	1,231	3,553	(2,258)	1,295

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	Individual											
	12.31.2023	Additions	Write-offs	Depreciation	Transfers	09.30.2024	12.31.2024	Additions	Write-offs	Depreciation (*)	Transfers	09.30.2025
Land	9	-	-	-	-	9	9	-	-	-	-	9
Buildings	2	-	-	-	-	2	2	-	-	-	-	2
Leasehold improvements	748	3	(1)	(67)	25	708	702	46	(11)	(41)	6	702
Machinery and equipment	132	3	(1)	(17)	7	124	121	7	(5)	(13)	1	111
IT equipment	180	1	2	(50)	5	138	135	18	(4)	(26)	-	123
Facilities	96	-	1	(9)	-	88	86	1	(2)	(7)	-	78
Furniture and fixtures	158	1	(2)	(23)	8	142	136	3	(8)	(20)	-	111
Vehicles	1	-	-	(1)	-	-	-	-	-	-	-	-
Construction in progress	44	10	-	-	(45)	9	8	1	-	-	(7)	2
Other	30	2	-	(7)	-	25	23	5	-	(7)	-	21
	1,400	20	(1)	(174)	-	1,245	1,222	81	(30)	(114)	-	1,159

	Consolidated											
	12.31.2023	Additions	Write-offs	Depreciation	Transfers	09.30.2024	12.31.2024	Additions	Write-offs	Depreciation (*)	Transfers	09.30.2025
Land	11	-	-	-	-	11	11	-	-	-	-	11
Buildings	2	-	-	-	-	2	2	-	-	-	-	2
Leasehold improvements	755	3	(1)	(67)	25	715	708	47	(11)	(41)	6	709
Machinery and equipment	181	3	(1)	(20)	7	170	166	10	(5)	(15)	1	157
IT equipment	183	1	3	(51)	4	140	137	18	(4)	(27)	-	124
Facilities	107	1	1	(9)	-	100	98	2	(2)	(8)	-	90
Furniture and fixtures	160	1	(3)	(24)	8	142	136	3	(8)	(20)	-	111
Vehicles	3	-	-	(1)	1	3	3	-	-	-	-	3
Construction in progress	44	10	-	-	(45)	9	9	-	-	-	(7)	2
Other	32	2	-	(8)	-	26	25	6	(1)	(8)	-	22
	1,478	21	(1)	(180)	-	1,318	1,295	86	(31)	(119)	-	1,231

(*) In the year ended December 31, 2024, a detailed technical analysis of fixed assets was carried out, considering operational performance, the maintenance plan and current economic and technological conditions. As a result of this analysis, the Company identified the need to change the estimated useful life of certain assets, in order to more faithfully reflect their expected future use.

b) Classification of depreciation and amortization of Property and equipment and Intangible assets in the statement of profit or loss

In the nine-month periods ended September 30, 2025 and 2024, the Company recognized the following depreciation and amortization amounts in cost of sales and services:

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Depreciation and amortization	35	42	40	46

c) Impairment tests of property and equipment

The Company does not consider that there are material changes in the estimates and assumptions used to calculate impairment of assets in the nine-month period ended September 30, 2025. Accordingly, there was no need to perform further impairment testing on property and equipment. The Company will conduct further tests as at December 31, 2025 or earlier if indications of impairment are identified.

13. Intangible assets

a) Breakdown of balances and changes

	Individual						Consolidated					
	09.30.2025			12.31.2024			09.30.2025			12.31.2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Goodwill (i)	-	-	-	-	-	-	884	-	884	884	-	884
Software under development (ii)	161	-	161	97	-	97	163	-	163	103	-	103
Software and licenses (iii)	2,524	(1,080)	1,444	2,430	(918)	1,512	2,687	(1,162)	1,525	2,580	(983)	1,597
Contractual rights (iv)	251	(230)	21	251	(226)	25	251	(230)	21	251	(226)	25
Trademarks and patents (v)	-	-	-	-	-	-	50	-	50	50	-	50
Favorable contract (vi)	-	-	-	-	-	-	37	(25)	12	38	(24)	14
Goodwill (vii)	60	(60)	-	63	(62)	1	60	(60)	-	63	(62)	1
	2,996	(1,370)	1,626	2,841	(1,206)	1,635	4,132	(1,477)	2,655	3,969	(1,295)	2,674

- (i) **Goodwill:** The Company records goodwill arising from the acquisition of: (a) Bartira in 2013, in the amount of R\$627; (b) Asap Log in 2020, in the amount of R\$3; (c) Airfox in 2020, in the amount of R\$226; (d) I9XP in 2020, in the amount of R\$11; (e) CNT in 2022, in the amount of R\$17.
- (ii) **Software under development:** Refers to software developed by the Company for internal use;
- (iii) **Software and licenses:** Refers to program or system licenses acquired from third parties;
- (iv) **Contractual rights:** These refer to re-acquisition of insurance intermediation rights and extended warranty. The useful lives of these assets were estimated based on the end date of the re-acquired rights.
- (v) **Trademarks and patents:** As a result of the business combinations, values for the brands were recognized in the amount of R\$50 based on the royalties relief methodology, which represents the remuneration that would be adopted in the market for the use of the brand had it not been acquired.
- (vi) **Favorable contract:** As part of Bartira's business combination, the property used by Bartira is leased from the lessor Casa Bahia Comercial Ltda. The measurement was made using information from comparable transactions in the market.
- (vii) **Goodwill:** Refers to amounts paid to former owners of points of sale.

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	Individual										
	12.31.2023	Additions	Write-offs	Accumulated	Transfers	09.30.2024	12.31.2024	Additions	Amortization	Transfers	09.30.2025
Software under development	206	60	(1)	-	(179)	86	97	147	-	(83)	161
Software and licenses	1,476	40	-	(157)	179	1,538	1,512	11	(162)	83	1,444
Contractual rights	30	-	-	(4)	-	26	25	-	(4)	-	21
Goodwill	3	-	-	(1)	-	2	1	-	(1)	-	-
	1,715	100	(1)	(162)	-	1,652	1,635	158	(167)	-	1,626

	Consolidated											
	12.31.2023	Additions	Write-offs	Amortization	Transfers	09.30.2024	12.31.2024	Additions	Write-offs	Amortization	Transfers	09.30.2025
Goodwill	884	-	-	-	-	884	884	-	-	-	-	884
Software under development	210	66	(1)	-	(185)	90	103	155	-	-	(95)	163
Software and licenses	1,563	48	-	(173)	185	1,623	1,597	13	(1)	(179)	95	1,525
Contractual rights	30	-	-	(4)	-	26	25	-	-	(4)	-	21
Trademarks and patents	50	-	-	-	-	50	50	-	-	-	-	50
Favorable contract	16	-	-	(1)	-	15	14	-	-	(2)	-	12
Goodwill	2	1-	-	(1)	-	2	1	-	-	(1)	-	-
	2,755	115	(1)	(179)	-	2,690	2,674	168	(1)	(186)	-	2,655

b) Impairment testing of intangible assets

The Company does not consider that there are material changes in the estimates and assumptions used to calculate impairment of assets in the nine-month period ended September 30, 2025. Accordingly, there was no need to perform further impairment testing on intangible assets. The Company will conduct further tests for the financial statements for the year ending December 31, 2025 or earlier in case any impairment is identified.

14. Trade accounts payable

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Goods	6,088	7,259	6,176	7,327
Services	956	582	1,019	637
	7,044	7,841	7,195	7,964

b) Changes

	Individual			Consolidated		
	Goods	Services	Total	Goods	Services	Total
Balance at December 31, 2023	6,317	740	7,057	6,356	823	7,179
Additions (i)	17,453	3,991	21,444	17,639	4,511	22,150
Payments (i)	(9,256)	(4,293)	(13,549)	(9,553)	(4,825)	(14,378)
Transfers (ii)	(7,662)	-	(7,662)	(7,525)	-	(7,525)
Balance at September 30, 2024	6,852	438	7,290	6,917	509	7,426
Balance at December 31, 2024	7,259	582	7,841	7,327	637	7,964
Additions (i)	15,977	2,190	18,167	15,082	2,617	17,699
Payments (i)	(4,778)	(1,816)	(6,594)	(5,313)	(2,235)	(7,548)
Transfers (ii)	(12,370)	-	(12,370)	(10,920)	-	(10,920)
Balance at September 30, 2025	6,088	956	7,044	6,176	1,019	7,195

(i) The balance of additions and payments for property and equipment, as well as intangible assets, is presented under investing activities in the Statement of cash flows. For the nine-month period ended September 30, 2025, this balance was R\$32 in the individual interim financial information and R\$35 in the consolidated interim financial information (R\$41 in the individual interim financial information and R\$44 in the consolidated interim financial information as of September 30, 2024).

(ii) These refer to "Reverse factoring (agreement)" and "Reverse factoring (portal)" - (see details of the transactions in Note 15).

15. Reverse factoring

a) Breakdown of balances

	Individual and Consolidated	
	09.30.2025	12.31.2024
Reverse factoring (agreement) (ii)	2,370	2,446
Reverse factoring (portal) (i)	10	125
	2,380	2,571

(i) Reverse factoring - portal: The Company offers its suppliers, upon signing the terms of enrollment, the option to anticipate their receivables with a discount on the face value. This transaction can be carried out directly with the Company, and also through transactions of this nature involving financial institutions or Receivables Investment Funds (e.g., the FIDCs presented in Note 6). In these transactions, as agreed, financial institutions advance a certain amount to the supplier and receive, on the due date, the amount due to be paid by the Company. The supplier is solely and exclusively responsible for deciding whether or not to adhere to this type of transaction. These transactions do not change the characteristics of the commercial conditions, terms and prices previously established between the Company and its supplier. Financial gains from these transactions are recorded in finance income (costs) on an accrual basis and are presented in Note 27.

(ii) Reverse factoring (agreement): Refers to recurring commercial transactions between Casas Bahia Group and its suppliers of goods. The agreements executed meet the parties' mutual interests regarding liquidity and working capital, and are entered into due to possible changes in the context of supply and demand of products and services. Due to the characteristics of the commercial negotiation of deadlines between the suppliers and the Company, these financial liabilities were included in funding programs through the Company's lines of credit with financial institutions and FIDCs. In these operations, the supplier transfers to the financial institution the right to receive funds from the notes and, in exchange, receives these amounts in advance from the financial institution, which becomes the operation's creditor. At September 30, 2025, the average term of these operations was 87 days, subject to finance costs of 26.50% p.a. At December 31, 2024, the average term of these operations was 73 days, subject to finance costs of 25.72% p.a. Finance costs of these transactions are recorded in finance income (costs) on an accrual basis and are presented in Note 27. The Company understands that these transactions are of a specific nature and classifies them separately from Trade accounts payable.

b) Changes

	Individual and Consolidated		
	Portal	Agreement	Total
Balance at December 31, 2023	23	1,765	1,788
Payments	(3)	(7,250)	(7,253)
Transfers (i)	-	7,525	7,525
Balance at September 30, 2024	20	2,040	2,060
Balance at December 31, 2024	125	2,446	2,571
Additions	53	-	53
Payments	-	(11,164)	(11,164)
Transfers (i)	(168)	11,088	10,920
Balance at September 30, 2025	10	2,370	2,380

(i) These refer to transactions with suppliers of goods (see Note 14) and related parties (see Note 10 (e)(i)).

16. Loans and financing

a) Breakdown of balances

	Average rate p.a.	Individual and Consolidated	
		09.30.2025	12.31.2024
Transfers to financial institutions (i)	28.80%	5,268	5,377
Loans in local currency and debentures (ii)	CDC + 1.50%	4,055	2,682
Debentures - 10th issue (2nd series) (ii)		-	1,387
		9,323	9,446
Current		6,217	5,224
Noncurrent		3,106	4,222

(i) Direct Consumer Credit with Seller Intervention ("Transfers to financial institutions - CDCI")

Direct Consumer Credit with Seller Intervention ("CDCI") operations correspond to the financing of time sales to customers, through financial institutions (see Note 7.1(a)). The rates are fixed for each contract entered into by the Company. At September 30, 2025, the weighted average rate adopted by financial institutions for CDCI transactions was 28.80% p.a. (19.23% p.a. at December 31, 2024).

	Individual and Consolidated		
	09.30.2025	12.31.2024	09.30.2024
Current	5,356	5,297	5,107
Noncurrent	435	537	567
	5,791	5,834	5,674
Unallocated interest	(523)	(457)	(436)
Transfers to financial institutions, net of unallocated interest	5,268	5,377	5,238

(ii) Loans in local currency and debentures

Loans and financing are initially recognized at fair value, net of any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method, except for the 2nd series of the 10th debenture issue, which, due to its potential convertibility, is being measured at fair value through profit or loss, together with the convertibility option ("fair value option").

On July 26, 2024, the Company carried out the 10th issue of unsecured debentures, replacing non-privileged financial debts subject to the OCR, in the amount of R\$4,080, with security interest, in three (3) series. The first (1st) and third (3rd) series are unsecured and nonconvertible while the second (2nd) series is convertible into shares. A total of 4,079,970,063 (four billion, seventy-nine million, nine hundred seventy thousand and sixty-three) debentures were issued at a unit value of R\$1 (one real), of which: 1,500,000,000 (one billion and five hundred million) in the 1st series; 1,406,873,551 (one billion, four hundred and six million, eight hundred and seventy-three thousand, five hundred and fifty-one) in the 2nd series; and 1,173,096,512 (one billion, one hundred and seventy-three million, ninety-six thousand, five hundred and twelve) in the 3rd series.

The table below presents agreed data referring to the 10th issue of Company debentures:

Series	Remuneration	Issued debentures	Amortization
1st series	CDI + 1.50%	1,500	Initially, the respective debentures had the following payment schedule of principal and interest: - 2-year grace period for interest and half-yearly payments; - 2.5-year grace period for amortization, with payments of 10% in November 2026, 10% in November 2027, 20% in November 2028, and 60% in November 2029. However, as of June 30, 2025, the change to the repayment schedule of the 1st Series Debentures of the 10th Issue was approved, establishing that the payment of the remaining principal amount of the 1st Series Debentures will take place as follows: - 3-year grace period for interest and half-yearly payments; - 3.5-year grace period for amortization, with payments of 20% in November 2027, 20% in November 2028, and 60% in November 2029.
2nd series (1)	CDI + 1.00%	1,407	Initially conversion into equity interest from November 2025 to May 2027 (80% VWAP of the 90 days prior to conversion) or cash settlement of 100% in November 2030. The conversion period could be extended until the deadline if the Company did not set up a FIDC for credit facility until April 2026. However, as of June 30, 2025, the early conversion of the debentures was approved, which was executed on August 06, 2025.
3 rd series (1)	CDI + 1.00%	1,173	100% in November 2030

(1) The 2nd series was made available for creditors that (i) maintain the current conditions of any lines not subject to OCR and/or (ii) provide new resources, under conditions to be defined. The 3rd series was made available for creditors that did not accept the conditions of the 2nd series.

Conversion of the 2nd series of the 10th issue of debentures

As of June 30, 2025, the Debenture Holders' General Meetings approved the early conversion period for the 2nd series debentures, which was initially scheduled to be converted between November 2025 and May 2027, with the possibility of extension until 2030. On August 06, 2025, the early conversion of the 2nd series was executed in the amount of R\$1,648. This amount was calculated based on 80% of the volume-weighted average price (VWAP) of the shares over the 90 days preceding the conversion request, resulting in a price per share of R\$2.95. The shares issued were subscribed by Domus VII Participações S.A., a subsidiary of Mapa Capital Participações e Consultoria Ltda.

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b) Changes

The table below shows the changes in financing activities presented in the statement of cash flows.

	Individual and Consolidated		
	CDCI	Local currency and debentures	Total
Balance at December 31, 2023	4,976	3,983	8,959
Cash flows from financing activities			
Funds raised	5,650	948	6,598
Repayments	(5,379)	(250)	(5,629)
Payment of interest (i)	(627)	(123)	(750)
Non-cash changes			
Debt modification (ii)	-	(676)	(676)
Convertible debentures (conversion right) (iv)	-	19	19
Interest incurred	618	377	995
Balance at September 30, 2024	5,238	4,278	9,516
Balance at December 31, 2024	5,377	4,069	9,446
Cash flows from financing activities			
Funds raised	6,199	2,826	9,025
Repayments	(6,388)	(1,837)	(8,225)
Payment of interest (i)	(735)	(13)	(748)
Non-cash changes			
Debt modification (ii)	-	41	41
MtM – convertible instruments (iii)	-	590	590
Convertible debentures (conversion right) (iv)	-	(335)	(335)
Fundraising cost	-	8	8
Interest incurred	815	354	1,169
Debt conversion (v)	-	(1,648)	(1,648)
Balance at September 30, 2025	5,268	4,055	9,323

- (i) Interest payments: In the statement of cash flows, interest payments are classified as “Financing activities”, since the Company considers that these amounts are a component of financing costs.
- (ii) Debt modification: The Company assessed the 10th issue of debentures, which occurred through the debt restructuring (PRE), and classified it as a “substantial modification.” Accordingly, the Company derecognized the original liabilities and recognized the new ones with substantially different terms and conditions. The recognized balance will be allocated according to the term of the 10th issue of debentures and is presented in Note 27 (ii).
- (iii) MtM – convertible instruments: This refers to the fair value of the option to convert the debt into shares, as per the 2nd series of the 10th issue of the Company’s debentures. In the nine-month period ended September, 2025, the fair value of this financial instrument was R\$590, of which R\$495 was recorded in the statement of profit or loss under “Finance income (costs), net”, as detailed in Note 27 (iii) (this amount reflects market risk), and R\$95 was recorded in “Other comprehensive income” (this amount reflects the Company’s credit risk).
- (iv) Convertible debentures (conversion right): This refers to the fair value of the 2nd series of the 10th issue of debenture, which has a conversion option for the debt. This option characterizes the 2nd series as a derivative financial instrument and, in accordance with CPC 48 (IFRS 9) - Financial Instruments, it is considered an embedded derivative that can be measured at fair value through profit or loss. For more details, see Note 17(c). This balance is stated in Note 27 (iv).
- (v) Early conversion of the 2nd series of the 10th issue of the Company’s debentures (see additional information in Note 16(a)(ii)).

c) Maturity of loans and financing recognized in noncurrent liabilities

Year	Individual and Consolidated		
	CDCI	Local currency and debentures	Total
3-month period of			
2026	243	-	243
2027	167	290	457
2028	-	291	291
2029	-	1,015	1,015
2030	-	1,100	1,100
	410	2,696	3,106

d) Covenants

The Company constantly monitors indicators considered significant by management, such as the consolidated financial leverage ratio, which is total net debt divided by Earnings Before Interest, Tax, Depreciation and Amortization Adjusted (Adjusted EBITDA).

Debentures

The maintenance of the contractual maturity of the 10th issue of debentures at their original maturities is subject to covenants provided for in their agreements, which have been regularly complied with.

The main covenant/indicator of the Company's debentures is the ratio of adjusted net debt⁽¹⁾ to adjusted consolidated EBITDA⁽²⁾, which must be less than or equal to 3.00.

(1) **Consolidated net debt:** the total debt of the Issuer (*) less cash equivalents, accounts receivable, arising from credit card sales at a discount of 1.15% (one and fifteen hundredths percent), food and multi-benefit cards, including balances of CDCI operations or instruments that may replace it, if applicable, existing within the Accounts receivable category, and the amount equivalent to the subordinated shares issued by FIDC and possibly subscribed by the Issuer. T

(2) **Adjusted consolidated EBITDA:** gross profit, less general, administrative and selling expenses, excluding depreciation and amortization, plus the balance of Other operating income for the last four (4) quarters.

(*) **Total Issuer debt:** These refer to short-term and long-term loans and financing, including debentures, balances of CDCI operations or instruments that may replace them (including, without limitation, investment funds in credit rights and securitizations), excluding lease agreement balances.

17. Financial risk management

a) Breakdown of balances

The key financial instruments and the amounts recorded in the individual and consolidated financial statements, by category, are as follows:

	Note	Individual		Consolidated	
		09.30.2025	12.31.2024	09.30.2025	12.31.2024
Financial assets					
<u>Amortized cost</u>					
Cash and cash equivalents	5	1,642	2,082	1,970	2,131
Marketable securities (*)	6	285	461	285	283
Trade accounts receivable (**)	7	3,842	4,348	4,058	4,524
Related parties	10	619	576	396	417
Financial instruments		-	-	11	11
<u>Fair value through other comprehensive income</u>					
Credit card companies	7	274	527	276	532
Financial liabilities					
<u>Amortized cost</u>					
Trade accounts payable	14	(7,044)	(7,841)	(7,195)	(7,964)
Reverse factoring (portal)	15	(10)	(125)	(10)	(125)
Reverse factoring (agreement)	15	(2,370)	(2,446)	(2,370)	(2,446)
Loans in local currency and debentures (***)	16	(4,055)	(2,682)	(4,055)	(2,682)
Transfers to financial institutions ("CDCI")	16	(5,268)	(5,377)	(5,268)	(5,377)
Lease liabilities	21	(3,173)	(3,310)	(3,211)	(3,350)
Related parties	10	(2,889)	(998)	(38)	(9)
Transfers to third parties		(964)	(711)	(1,011)	(764)
<u>Fair value through profit or loss</u>					
Debentures - 10th issue (2nd series)	16	-	(1,387)	-	(1,387)

(*) Marketable securities, except for FIDCs.

(**) Trade accounts receivable, except for credit card companies.

(***) Loans in local currency and debentures, except for the 2nd series of the 10th issue of debentures.

The Company's treasury operations are regularly reported to the Financial Committee, the Board of Directors' advisory body, and, if necessary, directly to the Board of Directors, which approves the policies to be followed by the Company's treasury department. The most significant risks to which the Company is exposed are related to market risks arising from changes in basic interest rates, exchange differences, liquidity and credit risks. The Company monitors such risks and the respective impacts on financial projections.

b) Market risk

To calculate the sensitivity analysis, the interest rate risk for asset and liability balances presented by the Company at September 30, 2025 is the increase in the CDI percentage, since the total balance of loans and financing exceeded the balance of short-term investments indexed to the same interest rate type.

Basic interest rate

The Company raises loans and financing in local currency from the major financial institutions, at fixed and floating rates, among which the CDI, to cover working capital and investment needs. Likewise, the Company makes short-term investments by reference to the CDI as part of its cash management strategy.

The sensitivity analysis considered an estimate of the net effect on profit or loss for the next 12 months. Therefore, three scenarios were considered. In scenario I, the annual interest rate was defined based on the CDI curve obtained from B3 for the maturity dates of operations, limited to 12 months, at the rate of 14.33% p.a. Scenarios II and III considered an increase (for loans and financing) and a decrease (for financial investments) in the interest rate of 25% and 50%, respectively.

The table below shows the basic interest rate risk sensitivity analysis, and the possible net impact on profit or loss for each scenario:

Operations	Risk	Consolidated	Sensitivity analysis		
		Balance at 09.30.2025	Scenario I	Scenario II	Scenario III
Financial investments	Decrease in CDI	1,831	140	105	70
Marketable securities (*)	Decrease in CDI	285	41	31	20
Loans and financing (**)	Increase in CDI	(4,055)	(560)	(693)	(803)
Net impact on profit or loss		(1,939)	(379)	(557)	(713)

(*) Marketable securities, except for FIDCs.

(**) Loans and financing, except for Transfers to financial institutions ("CDCI") since they have fixed interest rates and Debentures - 10th issue (2nd series).

c) Hybrid financial instrument

The 10th issue, 2nd series debentures has an option for conversion into common shares, exercisable at the debenture holder's discretion. Each debenture holder has the right to convert the balance of the debentures, either in whole or in part, into shares, and the number of shares is determined by the updated value of the debt divided by 80% of the VWAP (Volume Weighted Average Price) of the 90 days preceding the conversion. The conversion period was from November 2025 to May 2027, and could be extended until 2030, as defined in the debenture issue indenture. On August 06, 2025, the early conversion of the 2nd series was executed (see details in Note 16(a)(ii)).

According to CPC 39 (IAS 32) - Financial instruments (presentation), the conversion option does not meet the characteristics of an equity instrument, as the "fixed-for-fixed" criterion is not satisfied. As such, the conversion right is considered a derivative financial instrument and should be measured according to the requirements of CPC 48 (IFRS 9) - Financial instruments. Consequently, the Company elected to designate the 2nd series debentures at fair value through profit or loss (fair value option), presented in the statement of financial position under Loans and financing.

In the nine-month period ended September 30, 2025, an expense of R\$335 was reversed (R\$19 as of September 30, 2024) related to the fair value adjustment of the 10th issue, 2nd series debentures, accounted for as a finance cost.

d) Liquidity risk

The Company adopts the policy of maintaining sufficient short-term investments, loans and credit lines to meet short- and long-term cash needs. The Company regularly monitors cash forecasts that include, upon the respective maturities, the settlement of financial assets and liabilities. In addition, the Company maintains sufficient credit lines to meet the expected working capital needs; therefore, sensitivity analyses are regularly performed to assess the possible impacts on the Company's liquidity position, in case the existing credit lines are not renewed.

Management continuously analyzes its liquidity based on its projected cash flows considering current obligations falling due and debts, and concluded that there are no liquidity risks for the 12-month period after September 30, 2025.

Undiscounted cash flows of financial liabilities

The table below shows the undiscounted cash flows of the financial liabilities held by the Company. The table includes principal and interest, calculated up to the maturity of the financial liabilities. Accordingly, the balances presented may not match the statements of financial position balances.

	Individual				Consolidated			
	Within 1 year	1 to 5 years	Above 5 years	Total	Within 1 year	1 to 5 years	Above 5 years	Total
Trade accounts payable	7,044	-	-	7,044	7,195	-	-	7,195
Reverse factoring (portal)	10	-	-	10	10	-	-	10
Reverse factoring (agreement)	2,498	-	-	2,498	2,498	-	-	2,498
Loans in local currency and debentures (*)	967	3,408	2,861	7,236	967	3,408	2,861	7,236
Transfers to financial institutions ("CDCI")	5,356	435	-	5,791	56	-	-	56
Related parties	2,979	178	-	3,157	38	-	-	38
Transfers from third parties	964	-	-	964	1,011	-	-	1,011
	19,818	4,021	2,861	26,700	11,775	3,408	2,861	18,044

(*) Loans in local currency and debentures, except for the 2nd series of the 10th issue of debentures.

e) Credit risk

The Company is exposed to credit risk before financial institutions, in relation to cash and cash equivalents, trade accounts receivable, as well as to non-recurring transactions, such as disposal of nonfinancial assets.

To minimize credit risk in relation to cash and cash equivalent balances, the Company adopts policies that restrict its relationship with banks to financial institutions validated by the Financial Committee and approved by the Board of Directors. The authorized banks are classified as top-tier banks. This policy also establishes monetary limits and concentration of risks that are regularly updated.

The credit risk relating to accounts receivable balances is mitigated as a significant portion of the Company's sales takes place with credit cards, which are substantially securitized with the credit card companies and/or banks. Sales financed through Transfers to financial institutions ("CDCI"), have credit lines with banks aimed at financing customers; with the intervention of the Company. Under this method, the Company is subject to credit risk, thus adopts judicious procedures when granting the credit. However, the balance receivable from customers is dispersed, with no substantial individual amounts.

Estimated losses on doubtful accounts are calculated according to the Company's accounting policy. Balances of these estimates presented at September 30, 2025 and December 31, 2024 were considered sufficient by management to cover possible losses on the receivables portfolio.

f) Capital management

The objective of the Company management is to ensure an adequate credit risk rating, in addition to a well-established proportion of third-party capital, in order to support the business and maximize shareholders' value. The Company manages the capital structure and monitors the financial position considering changes in economic conditions. The Company is not subject to any capital requirements of regulatory agencies.

	Consolidated			
	09.30.2025		12.31.2024	
	With CDCI	Without CDCI	With CDCI	Without CDCI
Cash and cash equivalents	1,970	1,970	2,131	2,131
Credit card companies	276	276	532	532
Total cash and cash equivalents and credit card receivables	2,246	2,246	2,663	2,663
Casas Bahia credit facility, net of unallocated interest	4,233	-	4,198	-
Other receivables	638	638	1,046	1,046
Allowance for expected credit losses	(813)	(114)	(720)	(94)
Total cash and cash equivalents, and receivables	6,304	2,770	7,187	3,615
Loans in local currency and debentures	(4,055)	(4,055)	(2,682)	(2,682)
Debentures - 10th issue (2nd series)	-	-	(1,387)	(1,387)
Transfers to financial institutions ("CDCI")	(5,268)	-	(5,377)	-
FIDC's (senior shares)	(1,578)	(1,578)	(269)	(269)
Total loans and financing and CDCI	(10,901)	(5,633)	(9,715)	(4,338)
Net debt	(4,597)	(2,863)	(2,528)	(723)
Equity	2,634	2,634	2,477	2,477
Net debt ratio	(1.75)	(1.09)	(1.02)	(0.29)

g) Fair value measurement

At September 30, 2025, the Company maintained certain financial assets and liabilities, for which the disclosure of fair value measurement is required under CPC 40 (IFRS 7) - Financial instruments (disclosure), as shown in the table below:

	Individual		Consolidated	
	Book value	Fair value	Book value	Fair value
Amortized cost				
Casas Bahia credit facility, net of unallocated interest (i)	4,191	4,811	4,233	4,852
Transfers to financial institutions ("CDCI") (ii)	(5,268)	(4,867)	(5,268)	(4,867)
Fair value through other comprehensive income				
Credit card companies (ii)	274	274	276	276

- (i) These are classified at level 3, as non-observable inputs are used for fair value measurement. For this calculation, the Company used as assumption the Casas Bahia Credit Facility receivables portfolio and the expected credit losses, as well as the average market discount rate for trade notes.
- (ii) These are classified at level 2, as readily observable market inputs are used, such as interest rate projections, spot and future exchange rate parity quotes, and negotiations with independent parties.

The Company assessed and concluded that, except for the financial instruments indicated in the table above, the carrying amounts of its financial assets and liabilities approximate their fair values, as these instruments have short-term maturities for which the carrying amount constitutes a reasonable estimate of fair value, as stated in paragraph 29 of CPC 40 (R1).

The Company's financial instruments are not traded on organized markets and will be held until their maturity, except for the financial assets of credit card companies.

18. Taxes payable

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
ICMS payable	1,001	456	1,008	458
Special Tax Settlement Program (PERT)	96	41	96	41
Withholding Income Tax (IRRF) payable	11	23	17	34
Other	64	30	100	46
	1,172	550	1,221	579
Current	1,099	522	1,148	551
Noncurrent	73	28	73	28

19. Current and deferred income and social contribution taxes

a) Reconciliation of income and social contribution tax income (expense)

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Loss before taxes	(2,277)	(1,021)	(2,278)	(1,017)
IR and CS at statutory rate (34%)	774	347	775	346
Investment grant	-	-	5	-
Exclusion of the Selic rate on taxes (i)	29	92	32	94
Equity pickup	36	9	19	16
Unrecognized tax loss (ii)	-	-	(8)	(22)
Other permanent differences	(21)	(20)	(4)	(10)
IR and CS at effective rate	818	428	819	424
Current	-	(13)	(7)	(26)
Deferred	818	441	826	450
IR and CS recognized in profit or loss	818	428	819	424

(i) Exclusion of the Selic rate on taxes

This refers to the effects from the exclusion of the Central Bank benchmark rate (Selic) from the income and social contribution tax bases due to the recent decision of the Federal Supreme Court (STF). That court unanimously dismissed the appeal to the Supreme Court, and interpreted article 3, paragraph 1, of Law No. 7713/88, article 17 of Decree-Law No. 1598/77, and article 43, item II and paragraph 1, of the Brazilian Tax Code (CNT) (Law No. 5172/66) under the Brazilian Constitution, thus excluding from the scope of these provisions the IRPJ and CSLL levied on the Selic rate received by taxpayers on taxes unduly collected.

(ii) Unrecognized tax loss

The main unrecognized tax loss balance of the Company refers to subsidiary Cnova, considering that there was no sufficient taxable profit to realize referred to tax credits or expected generation of future taxable profits. In the nine-month period ended September 30, 2025, the unrecognized tax loss balance of Cnova amounted to R\$528 (R\$528 at December 31, 2024).

At the end of each financial statement reporting period, the Company reassesses whether future taxable profits are likely to be available to recover deferred tax assets. If such amounts become available, the Company recognizes the deferred tax assets not previously recognized.

b) Breakdown of deferred income and social contribution taxes

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Provision for contingencies	656	751	681	779
Allowance for expected credit losses	246	236	248	238
Income and social contribution tax losses	5,409	4,511	5,790	4,879
Provision for current expenses	76	101	97	107
Estimated loss on property and equipment and inventories	37	52	37	52
Lease	279	278	283	282
Convertible debentures	-	114	-	114
Other	104	97	107	99
Total deferred tax assets	6,807	6,140	7,243	6,550
Depreciation and amortization of property and equipment and intangible assets	(333)	(283)	(344)	(294)
MtM – convertible instruments	-	(122)	-	(122)
Debt modification	(174)	(221)	(174)	(221)
PPA Bartira	-	-	(19)	(20)
ICMS - selectivity	-	(116)	-	(116)
Other	(65)	(3)	(109)	(30)
Total deferred tax liabilities	(572)	(745)	(646)	(803)
	6,235	5,395	6,597	5,747

Deferred income and social contribution taxes are stated in the statement of financial position at the net amount by the taxpaying entity, as follows:

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Deferred tax assets	6,235	5,395	6,616	5,767
Deferred tax liabilities	-	-	(19)	(20)

c) Expected realization of deferred income and social contribution tax assets

Deferred income and social contribution tax assets were recognized as a result of studies prepared by management that show the generation of future taxable profits in an amount sufficient to realize these amounts in full, in addition to the expected realization of deductible temporary differences, as follows:

September 30, 2025	Individual	Consolidated
3-month period of 2025	251	276
2026	507	554
2027	388	431
2028	498	542
2029	490	535
Above 5 years	4,673	4,905
Total deferred tax assets	6,807	7,243

20. Provision for contingencies

a) Balances and changes

	Individual			
	Tax	Labor	Civil and Other	Total
Balance at December 31, 2023	237	1,812	293	2,342
Additions of new proceedings and other additions	5	953	50	1,008
Write-off of provision due to settlement	-	(570)	(58)	(628)
Write-off of provision due to success and other write-offs	-	(351)	(38)	(389)
Monetary restatement	28	28	8	64
Balance at September 30, 2024	270	1,872	255	2,397
Balance at December 31, 2024	275	1,819	255	2,349
Additions of new proceedings and other additions	1	836	70	907
Write-off of provision due to settlement	-	(290)	(47)	(337)
Write-off of provision due to success and other write-offs	(6)	(759)	(101)	(866)
Monetary restatement	22	(13)	(20)	(11)
Balance at September 30, 2025	292	1,593	157	2,042

	Consolidated			
	Tax (i)	Labor (ii)	Civil and other (iii)	Total
Balance at December 31, 2023	299	1,872	293	2,464
Additions of new proceedings and other additions	5	983	50	1,038
Write-off of provision due to settlement	-	(589)	(58)	(647)
Write-off of provision due to success and other write-offs	(1)	(364)	(39)	(404)
Monetary restatement	30	29	8	67
Balance at September 30, 2024	333	1,931	254	2,518
Balance at December 31, 2024	339	1,889	255	2,483
Additions of new proceedings and other additions	1	894	70	965
Write-off of provision due to settlement	-	(312)	(47)	(359)
Write-off of provision due to success and other write-offs	(10)	(804)	(101)	(915)
Monetary restatement	25	(16)	(21)	(12)
Balance at September 30, 2025	355	1,651	156	2,162

(i) Tax

Tax proceedings are subject, by law, to monthly restatement, calculated based on indices used by each tax jurisdiction. In all proceedings, both interest charges and fines on unpaid amounts, when applicable, were fully computed and provisioned.

At September 30, 2025, significant tax proceedings provisioned refer substantially to non-approval of offset of PIS/COFINS credits, amounting to R\$73 (R\$70 at December 31, 2024), and Rate Difference (DIFAL), amounting to R\$269 (R\$258 at December 31, 2024). The provision was recorded based on an assessment made by external legal advisors, which was corroborated by management.

Regarding DIFAL, on November 29, 2023, the STF resumed the judgment of the "DIFAL Precedence" matter, in Notices of Claims of Unconstitutionality (ADI) Nos. 7066, 7078, and 7070, and, given the outcome of the judgment, although not yet finalized, the Company recorded a provision in the amount of R\$220 as of December 31, 2023.

In October 2025, the Federal Supreme Court ("STF") confirmed the validity of the DIFAL (Rate Difference) charge starting from 2022 and limited the effects of the decision in time to protect only the taxpayers, such as the Company, that filed a lawsuit by November 29, 2023. The Company remains attentive to the definitive outcome of the lawsuit and any developments that may change its estimates.

In compliance with CVM/SNC/SEP Memorandum Circular No. 1/2023 of February 13, 2023, management analyzed the Company's proceedings under way, and based on the opinion of internal and external legal advisors, informs that as at December 31, 2023, no cases were identified which could represent impacts on its financial statements in connection with the decision handed down by the STF in the final unappealable decision (the so-called res judicata) on tax matters on February 8, 2023. The Company will continue monitoring the developments of this topic, especially any impacts from the limitation of the effects of the decision in time and any motions for clarification.

Notes to Interim Financial Information
Nine-months period ended September 30, 2025
 In millions of reais, unless otherwise stated

(ii) Labor

The Company is a party to labor claims relating mostly to employee severance, as result of the ordinary turnover of its business, and to the restructuring measures taken in recent years.

At September 30, 2025, the Company maintained a provision in the amount of R\$1,651 (R\$1,889 at December 31, 2024).

(iii) Civil and other

The Company is a party to civil claims, mainly related to:

- Proceedings requesting the renewal of store lease, in which the Company is required to pay provisional rent amounts until a final and unappealable decision on the litigation. During the trial period of proceedings, the Company recognizes a provision based on the difference between the amount paid as provisional rent and the amounts claimed by the lessors. At September 30, 2025, this provision totaled R\$9 (R\$12 at December 31, 2024).
- Proceedings involving consumer relationship rights; the provision is calculated based on historical losses, per claim type and timing, applied to the total ongoing proceedings, as well as on individual risk assessment for certain proceedings with unique characteristics. At September 30, 2025, this provision totaled R\$147 (R\$243 at December 31, 2024).

b) Contingent liabilities

The Company is a party to other claims that were analyzed by the legal advisors and assessed as possible loss, for which no provision was recognized. Those claims total R\$10,978 at September 30, 2025 (R\$8,855 at December 31, 2024) and are mainly related to:

Tax

- The Company is a party to claims addressing COFINS, PIS, IRPJ, IRRF, CSLL and INSS: (i) administrative and legal proceedings related to offset requests not recognized by the taxation authorities, and differences in amounts paid; (ii) discussions about PIS and COFINS levied on certain transactions, such as bonuses received from suppliers; (iii) use of PIS and COFINS credits relating to advertising expenses and card administration fees; (iv) discussion on alleged insufficient offset tax loss balance; (v) exclusion of ICMS-ST from the PIS and COFINS tax bases; and (v) other less material discussions. The amount involved in the referred to proceedings at September 30, 2025 is approximately R\$4,664 (R\$4,242 at December 31, 2024);
- ICMS-ST (Tax Substitution taxation regime) on purchases of goods: discussion about allocation of PIS and COFINS credits on the ICMS-ST recorded on purchases of goods for resale in calendar year 2016. The amount of the tax assessment notice corresponds to R\$362 at September 30, 2025 (R\$341 at December 31, 2024).
- ICMS, ISS and Real Estate Tax (IPTU): (i) administrative and legal proceedings resulting from Service Tax (ISS) not levied on amounts deemed by the municipal tax authorities as service revenue; (ii) discussions about alleged differences upon crosschecking the information filed with the state departments of finance, and ICMS not levied on extended warranty services; (iii) discussions referring to allocation of ICMS credits on acquisition of goods from suppliers with irregular state registration and fine for noncompliance with accessory obligations; and (iv) other less material discussions. The amount involved in the referred to assessment notices at September 30, 2025 is approximately R\$2,509 (R\$2,426 at December 31, 2024);
- Mandala goodwill: tax delinquency notices due to the deduction of amortization charges in 2015 and 2016 relating to goodwill arising from the acquisition of Ponto in calendar year 2009. The restated amount of the tax delinquency notices corresponds to IRPJ and CSLL amounting to R\$241 at September 30, 2025 (R\$227 at December 31, 2024).

Civil and other

At September 30, 2025, the Company is a party to other civil contingencies totaling R\$305 (R\$276 at December 31, 2024) that were analyzed by legal advisors and assessed as possible loss which, therefore, are not provisioned.

c) Judicial deposits

The Company is challenging the payment of certain taxes and contributions, as well as social security, labor and civil matters for which it supplied appeal bonds (restricted) in amounts equivalent to those pending decisions. This amount is recorded in the Company's assets, as follows:

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Social security and labor	1,136	721	1,169	752
Tax (i)	941	864	947	866
Civil and other	27	27	28	28
	2,104	1,612	2,144	1,646

- (i) With the enactment of the Amendment to the Constitution No. 87/2015 and the Brazilian Board for Fiscal Policy (CONFAZ) Agreement No. 93/2005, the states and the Federal District, through state laws, have been requiring the ICMS Tax Rate Difference ("DIFAL") in interstate operations involving non-ICMS-paying end consumers.

However, due to the unconstitutionality of this requirement under the state laws, without a prior supplementary law, the Company filed lawsuits challenging the collection of DIFAL.

On February 24, 2021, the plenary session of the Federal Supreme Court (STF), in judging Appeal No. 1.287.019, under general repercussion, determined the following: "The collection of the ICMS rate difference, as provided for by the Amendment to the Constitution No. 87/2015, implies the enactment of a supplementary law that determines the general rules".

The effects of the decision were limited as from the financial year following the end of the judgment, i.e. from 2022. However, such limitation does not affect the Company, since the lawsuits were filed before the date of publication of the minutes of the judgment.

The credit rights referring to legal proceedings prior to 2022 were partially granted to third parties.

Upon publication of Supplementary Law No. 190/22, a new legal relationship was established, since taxpayers began to pay ICMS to the state of destination, where the non-taxpaying final consumer is located. This ICMS corresponds to the difference between the interstate rates and the intrastate rate of the state of destination (DIFAL).

The institution of this new legal relationship (collection of DIFAL for the destination state) is conditioned to the Precedence principles (principles whereby the enactment of tax laws shall precede their application and 90-day grace period for taxation). As a result, considering that Supplementary Law No. 190/22 was published on January 5, 2022, the Company filed lawsuits challenging that the obligation to collect DIFAL for the states can only be applied to operations in the fiscal year subsequent to its publication, that is, operations carried out from January 1, 2023 onwards.

Despite STF's judgment in November 2023, whose decision determines the application of only the 90-day precedence principle from the date of publication of Supplementary Law No. 190/22, due to (i) absence of publication of the decision; (ii) pending judgment of omissions and inaccuracies through motions for clarification; and (iii) possibility of limiting of the effects of the decision in time, only after a final unfavorable decision is handed down to taxpayers in ADIs Nos. 7066, 7078, and 7070, will the specific Company processes be dismissed, with reversal of the amounts deposited to the state treasuries.

d) Collaterals and bank guarantees

At September 30, 2025, the Company offered guarantees in connection with social security, labor, tax and civil proceedings, as follows:

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Social security and labor	1,844	2,260	1,857	2,293
Tax	2,438	2,240	2,520	2,309
Civil and other	336	350	336	350
	4,618	4,850	4,713	4,952

At September 30, 2025, the Company presents bank guarantees and surety bonds involving commercial agreements on financial services (deferred revenue) and administrative services totaling R\$2,116 (R\$2,811 at December 31, 2024).

The corporate guarantees granted by CBD at September 30, 2025 total R\$216 (R\$216 at December 31, 2024).

21. Lease

a) Breakdown of balances and changes

Right-of-use asset

	Individual	Consolidated
Balance at December 31, 2023	2,536	2,561
Additions and remeasurements	382	386
Write-offs and reversals	(4)	(4)
Depreciation	(451)	(454)
Balance at September 30, 2024	2,463	2,489
Balance at December 31, 2024	2,391	2,417
Additions and remeasurements	252	254
Write-offs and reversals	4	3
Depreciation	(450)	(453)
Balance at September 30, 2025	2,197	2,221

Classification of depreciation of right-of-use asset in profit or loss for the period

In the nine-month periods ended September 30, 2025 and 2024, the Company recognized the following right-of-use asset depreciation amounts in Cost of sales and services:

	Individual		Consolidado	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Depreciation	116	101	118	103

Lease liabilities

	Individual	Consolidated
Balance at December 31, 2023	3,443	3,483
Additions and remeasurements	382	386
Write-offs	(11)	(11)
Repayment of principal	(429)	(431)
Payment of interest (i)	(327)	(331)
Interest incurred	327	331
Balance at September 30, 2024	3,385	3,427
Balance at December 31, 2024	3,310	3,350
Additions and remeasurements	252	254
Write-offs	(2)	(1)
Repayment of principal	(387)	(392)
Payment of interest (i)	(328)	(331)
Interest incurred	328	331
Balance at September 30, 2025	3,173	3,211
Current	725	733
Noncurrent	2,448	2,478

(i) In the Statement of cash flows, interest payments are classified as "Financing activities", since the Company considers these to be part of borrowing costs.

b) Maturity of the lease liabilities recognized in noncurrent liabilities

Year	Individual			Consolidated		
	Gross flow	Embedded interest	Lease liabilities	Gross flow	Embedded interest	Lease liabilities
3-month period of 2026	939	(289)	650	949	(292)	657
2027	805	(203)	602	815	(206)	609
2028	653	(127)	526	662	(127)	535
2029	480	(60)	420	487	(60)	427
2030	117	(29)	88	117	(29)	88
Above 5 years	208	(46)	162	208	(46)	162
	3,202	(754)	2,448	3,238	(760)	2,478

c) Potential right to PIS and COFINS recoverable

Payments of lease liabilities generate a potential right to PIS and COFINS on the gross contractual flow. In measuring cash flows from leases, tax credits relating to potential impacts of PIS and COFINS were not recorded.

As of September 30, 2025, the balance of this potential right is R\$342 in the individual and R\$347 in the consolidated (R\$370 - individual and R\$374 - consolidated at December 31, 2024).

22. Deferred revenues

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Additional or extended warranties	536	882	536	882
Card operations and correspondent banks	899	996	899	996
Insurance and services	38	53	38	53
Other	1	1	2	3
	1,474	1,932	1,475	1,934
Current	178	208	178	209
Noncurrent	1,296	1,724	1,297	1,725

b) Management's estimate for realization of deferred revenue balances classified as "Noncurrent"

Year	Individual	Consolidated
3-month period of 2026	44	44
2027	176	177
2028	177	177
2029	176	176
2030	167	167
Above 5 years	556	556
	1,296	1,297

23. Equity

23.1 Capital

The Company's authorized capital as of September 30, 2025 and December 31, 2024 amounted to R\$9,250, of which R\$7,098 was paid in (R\$5,450 as of December 31, 2024). The increase may be made through resolution by the Board of Directors, which will set the issue price and other issue conditions.

On August 06, 2025, the early conversion of the 2nd series of the 10th issue of the Company's debentures was executed (additional information in Note 16 (a)(ii)). Information on capital increase regarding this operation is as follows:

Date	Share issued (*)	Balance in reais
10.06.2025	558,791,401	1,648,539,653.03

(*) Balance of share unit. Common registered book-entry no-par-value shares were issued.

At September 30, 2025, the Company's capital amounted to R\$6,988 (R\$5,340 at December 31, 2024) and was represented by 653,878 thousand common registered no-par-value shares with voting rights.

	09.30.2025	12.31.2024
Paid-in capital (i)	7,098	5,450
Share issue costs (ii)	(110)	(110)
Capital	6,988	5,340

(i) Paid-in capital refers to investments made by shareholders in the Company.

(ii) Share issue costs are amounts directly attributable to activities necessary for the issue of shares.

23.2 Treasury shares

The Company has treasury shares to cover long-term incentive programs and retention of its key executive officers. At September 30, 2025, breakdown of treasury shares is as follows:

	Number of shares (in thousands) (*)	Amount (in millions)	Average price (in reais)
Balance at December 31, 2023	220	22	4.03
Disposed of	(204)	(1)	4.03
Balance at September 30, 2024	16	21	4.03
Balance at December 31, 2024	15	21	4.03
Disposed of	-	-	-
Balance at September 30, 2025	15	21	4.03

23.3 Capital transactions

Capital transactions relate to changes in the equity interest of subsidiaries or joint ventures.

23.4 Capital reserves

a) Goodwill reserve

The amount recorded in "Special goodwill reserve" derives from the merger of Mandala Empreendimentos e Participações S.A. into the Company on December 22, 2009. This company's goodwill had been generated upon acquisition of Casas Bahia Group by CBD. The goodwill incorporated has a provision for integrity of equity of 66% in order to keep the tax benefit that was amortized according to the economic benefit of goodwill. As established in the Merger Agreement relating to Nova Casa Bahia's shares entered into on October 5, 2010 (approved at the Special General Meeting held on November 9, 2010), the tax benefit arising from such amortization will be capitalized without issuing new shares, i.e. benefiting all shareholders of Casas Bahia Group.

b) Premium on subscription of shares

The premium on subscription of shares arises when the Company trades its shares and the buyer pays a value per share higher than the equity value; this positive difference must be accounted for as capital reserves.

	Premium on subscription of shares	Absorption of accumulated losses	Total
06.15.2020	2,227	-	2,227
03.31.2021	-	(416)	(416)
09.13.2023	311	-	311
Premium on subscription of shares	2,538	(416)	2,122

c) Options granted

The Company maintains share-based compensation plans with the purpose of: allowing the participation of the Company's managing officers and employees in its capital and in capital increases arising from earnings to which the referred to managing officers and employees have contributed; fostering the achievement of the Company's corporate purposes; and aligning the interests of the Company's managing officers and employees to those of the Company's shareholders.

- Balances of share-based payment plans (in millions).

Plans granted	Series granted	Strike price (i)	Balance at 09.30.2025	Available to be exercised	Grace period to be fulfilled	
				2025	2026	2027
Stock Option	04.27.2021	R\$12.51	8	4	4	-
Restricted	04.27.2021	-	3	-	3	-
Restricted	05.10.2022	-	32	-	16	16
Restricted	05.09.2024	-	-	-	-	-
Equity-settled plans			43	4	23	16

(i) Amounts in reais according to contracts on the grant date.

- Changes in share-based payment plans (in thousands)

	12.31.2024	Exercised	Canceled	09.30.2025
Shares	157	(55)	(59)	43

The expenses, including taxes and social charges withheld, relating to the stock option programs and recognized in the nine-month period ended September 30, 2025 totaled R\$11 (R\$18 in the nine-month period ended September 30, 2024).

24. Sales and service revenue

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Goods	20,725	19,341	20,751	19,367
Operating financial services (b)	2,309	2,089	2,343	2,093
Services	1,429	1,340	1,563	1,434
Gross revenue from net sales of returns and cancellations	24,463	22,770	24,657	22,894
Taxes on goods	(3,579)	(3,330)	(3,591)	(3,341)
Taxes on operational finance transactions (b)	(74)	(72)	(74)	(72)
Taxes on services	(217)	(207)	(266)	(256)
Taxes on revenue	(3,870)	(3,609)	(3,931)	(3,669)
Operating revenue, net	20,593	19,161	20,726	19,225

b) Operating finance income

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Casas Bahia Credit Facility (i)	2,282	2,079	2,315	2,079
Other	27	10	28	14
Gross operating finance income, net of returns and cancellations	2,309	2,089	2,343	2,093
Casas Bahia Credit Facility	(54)	(55)	(54)	(55)
Other	(20)	(17)	(20)	(17)
Taxes on revenue	(74)	(72)	(74)	(72)
Casas Bahia Credit Facility	2,228	2,024	2,261	2,024
Other	7	(7)	8	(3)
Operating finance income, net	2,235	2,017	2,269	2,021

(i) These correspond to time sales financed through Direct Consumer Credit with Seller Intervention (Casas Bahia Credit Facility), generally payable in installments within up to 24 months.

c) Interest of Casas Bahia Credit Facility

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Gross revenue for the period	2,282	2,079	2,315	2,079
Unallocated interest (i)	1,909	1,815	1,909	1,815
Interest of Casas Bahia Credit Facility	4,191	3,894	4,224	3,894

(i) This balance refers to interest that will be allocated in future periods. See details in Note 7(a).

25. Expenses by nature

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Cost with inventories sold	13,366	12,237	13,085	12,012
Personnel expenses	1,541	1,556	1,991	2,011
Third-party service expenses	2,391	2,168	2,111	1,913
Freight expenses	731	625	843	684
ECL, net of recovery - Casas Bahia Credit Facility (i)	782	727	782	727
ECL – Other accounts receivable (i)	21	(30)	28	(5)
Expenses with labor contingencies	162	504	169	505
Other	170	214	206	244
	19,164	18,001	19,215	18,091
Cost of sales and services	14,208	12,981	14,488	13,308
Selling expenses	4,121	4,083	3,886	3,920
General and administrative expenses	835	937	841	863
	19,164	18,001	19,215	18,091

(i) The changes in allowance for expected credit losses (ECL) are presented in Note 7(b).

26. Other operating income (expenses), net

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Restructuring expenses (i)	(61)	(291)	(82)	(297)
Gain (loss) on disposal of property and equipment and intangible assets	(2)	4	(4)	4
Other	(37)	(8)	(32)	24
	(100)	(295)	(118)	(269)

(i) This balance includes mainly expenses with logistics adjustments, employment contract termination, and labor contingencies, resulting from the implementation of measures to adjust the Company's expense structure, both in the operational and administrative functions.

27. Finance income (costs), net

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Finance costs				
Cost of debt	(467)	(406)	(451)	(407)
Debt modification (ii)	(41)	615	(41)	615
MtM – convertible instruments (iii)	(495)	-	(495)	-
Convertible debentures (iv)	335	(19)	335	(19)
Interest on transfers to financial institutions - CDCI (i)	(815)	(618)	(815)	(618)
Reverse factoring (agreement)	(689)	(201)	(387)	(200)
Interest on lease liabilities	(328)	(327)	(331)	(331)
Costs of sales and discount on receivables	(751)	(505)	(752)	(507)
Losses on restatements	(227)	(82)	(237)	(87)
FIDC (senior shares)	-	-	(208)	(9)
Other finance costs	(124)	(104)	(122)	(96)
Total finance costs	(3,602)	(1,647)	(3,504)	(1,659)
Finance income				
Yield from cash and cash equivalents	66	56	77	52
FIDC (subordinated shares)	187	8	-	-
Reverse factoring (portal)	-	1	59	17
Gains on restatements	188	309	199	318
Other finance income	24	3	39	6
Total finance income	465	377	374	393
Finance income (costs), net	(3,137)	(1,270)	(3,130)	(1,266)

(i) Transfers to financial institutions ("CDCI") correspond to the financing of time sales for customers. The rates are fixed for each contract entered into by the Company (see Note 16). In the nine-month period ended September 30, 2025, the weighted average rate adopted by financial institutions for CDCI transactions was 28.8% p.a. (18.29% p.a. in the nine-month period ended September 30, 2024).

(ii) The Company recognized a temporary gain that reflects the difference between the original and the new obligations, as well as the costs and fees paid and/or received between the Company and the creditors, related to the 10th debenture issue proposed by the OCR. For more details, refer to Note 16 (b)(ii). In the Statement of value added, this balance is presented as Debt remuneration under "Interest".

(iii) Fair value recognized through profit or loss from the conversion option of the 2nd series of the 10th issue of debentures. For further details, see Note 16(b)(iii). In the Statement of value added, this balance is presented as Debt remuneration under "Interest".

(iv) Fair value of the 2nd series of the 10th issue of debentures. For further details, see Note 16(b)(iv). In the Statement of value added, this balance is presented as Debt remuneration under "Interest".

28. Earnings (loss) per share

a) Table of earnings (loss) per share

The table below shows the determination of net income available to shareholders and the weighted average number of outstanding shares, excluding the shares repurchased by the Company and held as treasury shares. Loss is considered an anti-dilution event, making the basic and diluted earnings (loss) equal.

	Individual and Consolidated	
	09.30.2025	09.30.2024
Basic numerator		
Basic earnings (loss) allocated and not distributed	(1,459)	(593)
Basic earnings (loss) allocated and not distributed	(1,459)	(593)
Basic denominator (in thousands of shares)		
Weighted average of the number of shares issued, net of treasury shares	207,649	95,012
Basic earnings (loss) per share (in reais)	(7.02628)	(6.24110)
Diluted denominator (in thousands of shares)		
Diluted weighted average	207,649	95,012
Diluted earnings (loss) per share (in reais)	(7.02628)	(6.24110)

The 2nd series of the 10th issue of the Company's debentures could be converted into shares, and the conversion option for the equivalent amounts into shares would be available from November 2025 until May 2027. However, as of September 30, 2025, the early conversion period for the 2nd Series Debentures was approved at the Debenture Holders' General Meetings, which was executed on August 06, 2025 (see details in Note 16(a)(ii)).

29. Insurance coverage

The Company takes out insurance coverage to minimize the risks of property damage that may lead to losses for its business. The insurance coverage encompasses protection of stores, distribution centers and administrative buildings, including all property and equipment and inventories. For any losses incurred by the Company by virtue of interruption of its activities or due to accidents covered by the insurance policy, the loss of profit insurance covers the losses incurred.

At September 30, 2025, the insurance coverage is deemed sufficient by management to cover claims, if any, and is summarized as follows:

Coverage	Coverage	Insured amount
Property and equipment and inventories	Named perils	11,158
Profit	Loss of profits	1,539
Vehicles and other (*)	Losses and damages	69

(*) It does not include coverage of bodywork, which is insured at an amount equivalent to 100% of the Foundation Institute of Economic Research ("FIPE") table.

The Company has specific policies covering civil and administrative liability risks in the amount of R\$411.

30. Segment information

Operating segments are defined as components of a business for which financial information is available and are evaluated regularly by the chief operating decision maker in deciding how to allocate resources to an individual segment and in assessing the segment performance. Considering that all decisions are made based on consolidated reports and that all decisions relating to strategic, financial, procurement and investment planning and to investment of funds are made on a consolidated basis, it is concluded that it is appropriate to present the Company's financial information in one single segment.