



# Individual and Consolidated Financial Statements Grupo Casas Bahia S.A.

A  
**DEDICAÇÃO  
TOTAL**  
NUNCA FOI TÃO FORTE

Year ended December 31, 2025  
With Independent Auditor's Report

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**Management Report****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

The non-financial and non-accounting information was not audited by the independent auditors

## Management Report

### MSG ADM - Grupo Casas Bahia 4T25 e 2025

The fourth quarter and the year of 2025 marks another significant step in the transformation journey of Grupo Casas Bahia, especially with the improvement in its leverage, reduced by R\$3.4 billion, reinforcing the Company's new phase. In addition, this is the second consecutive year of improvement in operating margin, reinforcing our continued commitment to profitability and business sustainability.

In 2025, consolidated GMV advanced R\$3.6 billion (+8.8% vs. 2024), totaling R\$44.7 billion, the highest in the Company's history. Brick-and-mortar stores grew by 6.5% and core e-commerce by 12.1%, driven by 1P online (+9.5%) and marketplace (+16.1%).

### Resilience in a challenging macroeconomic environment

Global uncertainties and geopolitical tensions persist alongside still-elevated interest rates in Brazil. Even in this context, Grupo Casas Bahia demonstrated resilience and strong execution capacity, consolidating structural advances that reinforce confidence in its transformation journey, efficiency agenda, and sustainable growth path. The Company remains vigilant and prepared to navigate the challenges of 2026.

### Capital Structure Transformation

In August and December 2025, a significant portion of the debentures from the 10<sup>th</sup> issue was converted into common shares and mandatorily convertible debentures. As a result, Mapa Capital reached a 89.6% equity interest, with an expected stabilization around 69% upon completion of the conversion schedule and lock-up.

Considering the conversions completed and scheduled, together with the renegotiations carried out, gross debt decreased by R\$3.0 billion in 4Q25 compared with 3Q25 and by R\$1.9 billion compared with 4Q24. With respect to net debt, the reduction amounted to R\$3.4 billion versus 3Q25 and R\$1.3 billion versus 4Q24, resulting in a net debt-to-adjusted EBITDA ratio of 0.4x vs. 1.9x, improving sequentially in the quarter.

Additionally, the Board of Directors was expanded to seven members, including three appointed by Mapa, with additional representatives joining key strategic committees. The strengthening of governance and the capital structure establishes a solid foundation for a new cycle of value creation.

### Operating income (loss)

**Adjusted EBITDA** reached **R\$2.6 billion in 2025**, with a margin of **8.8%**, an improvement of **1.6 p.p.** versus 4Q24 — on a quarterly basis, 4Q25 marked the **ninth consecutive quarter of margin improvement**. For the year, **EBIT** totaled **R\$1.3 billion**, with a margin of **4.6%**, a growth of **163%** compared with the same period of 2024, reflecting operating leverage and consistent efficiency gains.

The gross margin reached 30.5%, supported by a favorable competitive environment. SG&A remained stable despite a 4% inflation and a 6.1% increase in net revenue, highlighting disciplined cost control and productivity improvements.

Finance income (costs) was **R\$(3.7) billion**, impacted by the still-elevated CDI cost, resulting in an EBIT of **R\$(2.3) billion** for the quarter, 68.6% higher than in 2024. In 2025, despite the recovery in revenue growth and the Company's gradual improvement in profitability, the high interest rate environment — reflected in the increase in the average CDI from 10.84% in 2024 to 14.32% — pressured finance income (costs), leading to an adjusted Net Loss after deferred income tax of R\$(1.5) billion vs. R\$(1.0) billion, an increase of 47.2%.

## Management Report

Year ended December 31, 2025

In millions of reais, unless otherwise stated

The non-financial and non-accounting information was not audited by the independent auditors

### Expected realization of deferred income and social contribution taxes (IRPJ and CSLL)

In line with the Group's accounting policy, management conservatively reassessed the recoverability of its deferred tax assets (IRPJ/CSLL) based on more challenging macroeconomic projections given the high-interest-rate environment, inflationary pressures and geopolitical conditions. For accounting purposes, Net Loss in 2025 amounted to **R\$2.988 billion**, due to a non-recurring impact of **R\$1.450 billion** related to deferred income tax, as described in Note 19 – item d of the Financial Statements.

It is important to note that this impact is non-cash and, likewise, does not alter or weaken the Company's operating thesis, which continues to strengthen its efficiency, profitability and operational discipline agenda.

### Final Considerations

The structural advances of recent years, combined with consistent revenue growth, reinforce the soundness of our strategy and focus on sustainable profitability. The performance in brick-and-mortar stores — our most profitable channel — and the continued strengthening of digital operations focused on efficiency and customer experience remain the central pillars of our omnichannel model.

We closed 2025 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 grateful for the trust of our customers, the commitment of our employees, the partnership of our suppliers, and the support of financial institutions and other stakeholders. We will continue moving forward with discipline, long-term vision, and a steadfast commitment to building an even stronger and more prosperous future.

Thank you all very much!

**Management Report**
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

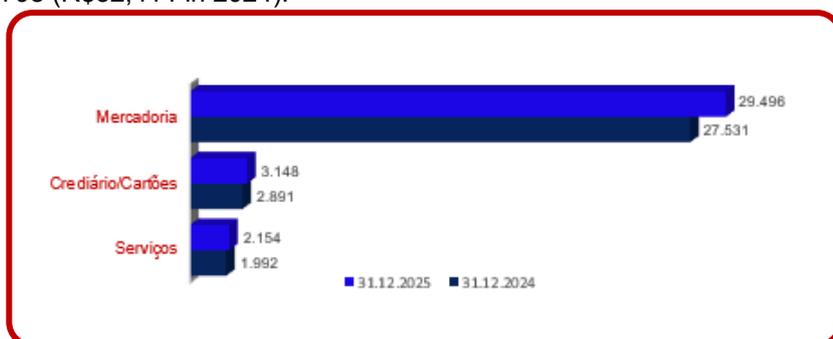
The non-financial and non-accounting information was not audited by the independent auditors

**Financial and operational highlights**
**Gross revenue**

In 2025, consolidated gross revenue was R\$34,798 (R\$32,414 in 2024).

For the year ended December 31, 2025, the Company's consolidated gross revenue increased by 7.4%. Gross sales revenue, which grew for the fifth consecutive quarter, increased by 7.1%. Service revenue increased by 11.1%,

Revenue from financial solutions grew by 4.9%. The penetration of services and financial solutions in relation to net revenue reached 18.2%, reflecting the consistency of the initiatives aimed at increasing revenue and profitability under the Transformation Plan.



Our BNPL remains an important tool for customer loyalty and a competition differential, with penetration of 16.8% in consolidated gross revenue.

	12.31.2025	12.31.2024
Brick-and-mortar stores	23,519	22,296
Online	11,279	10,118
1P	10,315	9,294
3P	964	824
<b>Gross sales revenue, net of returns and cancellations by channel</b>	<b>34,798</b>	<b>32,414</b>

For the year ended December 31, 2025, the Company opened 4 stores and closed 26 stores, totaling 1,042 stores.

**Gross profit (loss)**

	12.31.2025	12.31.2024
Operating revenue, net	29,197	27,206
Cost of sales and services	(20,288)	(18,829)
<b>Gross profit (loss)</b>	<b>8,909</b>	<b>8,377</b>
<b>Gross margin</b>	<b>30.5%</b>	<b>30.8%</b>

For the year ended December 31, 2025, gross profit amounted to R\$8,909, with a gross margin of 30.5%, representing a decrease of 0.3 p.p. compared with the same period in 2024.

## Management Report

### Year ended December 31, 2025

In millions of reais, unless otherwise stated

The non-financial and non-accounting information was not audited by the independent auditors

#### Selling, general and administrative expenses

	12.31.2025	12.31.2024
Selling expenses	(5,509)	(5,486)
General and administrative expenses	(1,124)	(1,195)
<b>Selling, general and administrative expenses</b>	<b>(6,633)</b>	<b>(6,681)</b>

Selling, general and administrative expenses for the year ended December 31, 2025 decreased by 0.7%, despite revenue growth and inflation in the period, representing an improvement of 1.9 p.p. in relation to net revenue (22.7%).

#### Net income (loss)

	12.31.2025	12.31.2024
Loss before income and social contribution taxes (EBIT)	(2,344)	(1,677)
% Net revenue	-8.0%	-6.2%
Income and social contribution taxes	(644)	632
Net loss	(2,988)	(1,045)
Net margin - %	-10.2%	-3.8%

For the year ended December 31, 2025, EBIT amounted to (R\$2,344). In the period, given the high interest rate environment, and despite the recovery in revenue growth and the gradual improvement in the Company's profitability, net loss totaled R\$2,988, with a net margin of (10.2%).

#### Financial cycle

	12.31.2025	12.31.2024
(+/-) Inventories	5,036	4,695
Inventory days <sup>1</sup>	90	91
(+/-)Goods' suppliers and reverse factoring transactions (portal)	7,317	7,452
Reverse factoring transactions (agreement)	2,430	2,446
Service providers	1,103	637
Total days of trade accounts payable	131	144
Financial cycle variation	41	53

(<sup>1</sup>) Days in COGS

In terms of inventory, we reached R\$5,036 and, compared to 2024, recorded an increase of R\$341 in order to capture higher sales in 4Q25.

**Management Report**
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

The non-financial and non-accounting information was not audited by the independent auditors

**Capital structure**

	12.31.2025	12.31.2024
(+) Casas Bahia CDCI	6,459	6,178
(-) Transfers to financial institutions – (“CDCI”)	(5,794)	(5,834)
<b>Credit sale installment plan balance - CDCI, net</b>	<b>665</b>	<b>344</b>
Loans and financing – current (*)	(734)	(358)
Loans and financing – noncurrent (*)	(272)	(3,711)
<b>Gross debt</b>	<b>(1,006)</b>	<b>(4,069)</b>
Reverse factoring transactions (agreement)	(2,430)	(2,446)
FIDCs (senior shares)	(1,742)	-
<b>Credit sale installment plan balance - CDCI, net + Gross debt + Reverse Factoring transactions (agreement) + FIDCs (senior shares)</b>	<b>(4,513)</b>	<b>(6,171)</b>
Cash and short-term investments	1,225	2,131
Credit card companies	391	532
Other accounts receivable and B2B accounts receivable	1,454	1,046
<b>(=) Cash and cash equivalents (Management purposes)</b>	<b>3,070</b>	<b>3,709</b>
<b>Equity</b>	<b>2,774</b>	<b>2,477</b>

(\*) 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 Reverse factoring transactions (agreement) (Note 15), Transfers to financial institutions (“CDCI”) (Note 16) and FIDCs (senior shares) (Note 6 (b)).

**Capex**

	12.31.2025	12.31.2024
Logistics	28	11
New stores	15	10
Store renovation	57	10
Technology	212	158
Other	19	2
<b>Total</b>	<b>331</b>	<b>191</b>

**Human resources**

In the year ended December 31, 2025, the Company has a headcount of 30,492 employees and a turnover rate of 31.5% (32% in year ended December 31, 2024).

	12.31.2025	12.31.2024
<b>Headcount at beginning of year</b>	<b>31,739</b>	<b>37,958</b>
Hires	8,105	8,543
Terminations	(9,352)	(14,762)
<b>Headcount at end of year</b>	<b>30,492</b>	<b>31,739</b>

In the year ended December 31, 2025, 634,429 hours of training were completed, which represents approximately four hours of development per employee.

**Management Report**  
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

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Below are certain metrics, in accordance with article 133, paragraph 6 of Law No. 6404/76:

1. Number and proportion of women hired, by hierarchical level:

Position level	12.31.2025				
	Female employees	%	Male employees	%	Total
Board of Directors	1	14%	6	86%	7
Supervisory Board	-	-	3	100%	3
Statutory Board	1	20%	4	80%	5
Directors	11	21%	42	79%	53
Managers	483	37%	808	63%	1,291
Coordinators	102	39%	158	61%	260
Supervisors/Leaders	121	28%	307	72%	428
Specialists	186	27%	502	73%	688
Administrative	1,915	58%	1,414	42%	3,329
Operations	3,375	35%	6,339	65%	9,714
Commissioned	6,181	46%	7,124	54%	13,305
Apprentices	609	43%	798	57%	1,407
Interns	1	50%	1	50%	2
	<b>12,986</b>	<b>43%</b>	<b>17,506</b>	<b>57%</b>	<b>30,492</b>

Position level	12.31.2024				
	Female employees	%	Male employees	%	Total
Board of Directors	1	20%	4	80%	5
Supervisory Board	2	67%	1	33%	3
Statutory Board	1	20%	4	80%	5
Directors	6	18%	27	82%	33
Managers	468	34%	892	66%	1,360
Coordinators	150	45%	181	55%	331
Supervisors/Leaders	116	28%	301	72%	417
Specialists	201	27%	533	73%	734
Administrative	1,782	59%	1,264	41%	3,046
Operations	3,528	36%	6,222	64%	9,750
Commissioned	6,805	47%	7,679	53%	14,484
Apprentices	739	47%	832	53%	1,571
Interns	-	-	-	-	-
	<b>13,799</b>	<b>43%</b>	<b>17,940</b>	<b>57%</b>	<b>31,739</b>

**Management Report**  
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

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2. Statement of fixed, variable and occasional compensation, segregated by gender, for similar positions or functions

Position level	12.31.2025				12.31.2024			
	Female employees		Male employees		Female employees		Male employees	
	Fixed compensatio n	Variable compensatio n						
Board of Directors	100.00%	-	100.00%	-	100.00%	-	100.00%	-
Supervisory Board	100.00%	-	100.00%	-	100.00%	-	100.00%	-
Statutory Board	34.00%	66.00%	29.00%	71.00%	34.00%	66.00%	33.00%	67.00%
Directors	49.00%	51.00%	47.00%	53.00%	49.00%	51.00%	47.00%	53.00%
Managers	79.80%	20.20%	78.60%	21.40%	80.80%	19.20%	78.00%	22.00%
Coordinators	87.20%	12.80%	88.00%	12.00%	87.67%	12.33%	87.80%	12.20%
Supervisors/Leaders	94.67%	5.33%	94.00%	6.00%	94.67%	5.33%	94.00%	6.00%
Specialists	86.67%	13.33%	86.60%	13.40%	87.00%	13.00%	86.60%	13.40%
Administrative	96.20%	3.80%	96.33%	3.67%	95.67%	4.33%	95.86%	4.14%
Operations	98.00%	2.00%	98.00%	2.00%	98.00%	2.00%	98.00%	2.00%
Commissioned	-	100.00%	-	100.00%	-	100.00%	-	100.00%
Apprentices	100.00%	-	100.00%	-	100.00%	-	100.00%	-
Interns	100.00%	-	100.00%	-	100.00%	-	100.00%	-
<b>Total</b>	<b>78.89%</b>	<b>21.11%</b>	<b>78.27%</b>	<b>21.73%</b>	<b>78.98%</b>	<b>21.02%</b>	<b>78.48%</b>	<b>21.52%</b>

**Management Report****Year ended December 31, 2025**

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## ESG Highlights

**Environmental**

**Renewable Energy:** Progress in the renewable energy target with acquisition of 88.63% 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 748 tons of waste for recycling, benefitting 11 partner cooperatives. In addition, 1 ton of electronic waste was collected for proper disposal and recycling, from the 749 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 leaders**, 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 graduated 11,041 young people through the Plataforma program and 300 through the ProProfissão program. Of the total number, we hired 75 young people from Instituto PROA.

**Fostering Entrepreneurship:** We trained 1,500 women entrepreneurs across the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia, and the Federal District, and we are continuing the selection process for those interested in joining Grupo Casas Bahia.



## Governance

### 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 carried out the Group's 3<sup>rd</sup> Ethics and Integrity Week during the last quarter of 2025, with nationwide coverage, promoting the key topics of the Group's Code of Ethics and Conduct. 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 14 (fourteen) subsidiaries (direct and indirect interest) and 1 (one) associate participate.

In the year ended December 31, 2025, the Company entered into an agreement for the disposal of its entire interest in Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC") and Banco Invest Cred Unibanco S.A. ("BINV"), see Note 11, as well as the sale agreement for its subsidiary Celer Processamento Comércio e Serviço Ltda. ("BanQi Pagamentos").

In the year ended December 31, 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****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

The non-financial and non-accounting information was not audited by the independent auditors

**Ownership structure**

	Number of shares (in thousands)	
	12.31.2025	12.31.2024
<i>Domus VII Participações S.A.</i>	558,791	-
<i>Goldentree Equity Investment Fund</i>	7,462	7,462
Twinsf Multimarket Investment Fund ST	6,604	6,604
EK-VV Limited	3,279	3,279
Michael Klein	1,946	1,603
BlackRock	-	41
Other	75,781	76,083
Treasury shares	15	15
	<b>653,878</b>	<b>95,087</b>

In 2025, certain debenture holders of the 3<sup>rd</sup> series of the 11<sup>th</sup> debenture issue submitted formal requests for the conversion of debentures into the Company's common shares, pursuant to the terms of the respective Indenture.

As at December 31, 2025, although the number of shares to be issued had already been definitively determined as a result of the formal conversion requests, the actual issue of the shares and the corresponding capital increase had not yet been completed from a corporate-law perspective.

Accordingly, the ownership structure presented in this note reflects exclusively the shares effectively issued and registered as of December 31, 2025, and does not include the shares arising from conversion requests that had not yet been formalized before the competent authorities.

For accounting purposes, the formal conversion requests were treated as described in Notes 16 and 23, with the corresponding amounts remaining classified in Equity until the effective issue of the shares.

**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, review of the Digital Tax Accounting Bookkeeping (ECF), and the issue of a comfort letter for the Company and its subsidiaries in 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 financial statements

In compliance with article 27, paragraph 1, item VI, of Brazil's Securities and Exchange Commission (CVM) Resolution No. 80/2022, as amended, the Officers of Grupo Casas Bahia S.A. (the "Company") represent that they have reviewed, discussed and agreed on the Company's individual and consolidated financial statements for the year ended December 31, 2025.

São Paulo, March 11, 2026.

**Renato Horta Franklin**  
Chief Executive Officer

**Elcio Mitsuhiro Ito**  
Executive Financial Vice President and Investor Relations Officer

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

**Fábio Eduardo de Pieri Spina**  
Executive Vice President, Legal and Tax

**Frédéric Paul Bernard Gauthier**  
Executive Vice President, Operations

## Executive Board's Representation on the independent auditor's report on financial statements

In compliance with article 27, paragraph 1, item V, of Brazil's Securities and Exchange Commission (CVM) Resolution No. 80/2022, as amended, the Officers of Grupo Casas Bahia S.A. (the "Company") represent that they have agreed with the opinions expressed in the independent auditor's report on the Company's individual and consolidated financial statements for the year ended December 31, 2025.

São Paulo, March 11, 2026.

**Renato Horta Franklin**  
Chief Executive Officer

**Elcio Mitsuhiro Ito**  
Executive Financial Vice President and Investor Relations Officer

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

**Fábio Eduardo de Pieri Spina**  
Executive Vice President, Legal and Tax

**Frédéric Paul Bernard Gauthier**  
Executive Vice President, Operations

## Supervisory Board's Opinion on the financial statements

The Supervisory Board of Grupo Casas Bahia S.A. ("Company"), in the exercise of its legal and statutory duties, has reviewed the Management Report and the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2025, prepared in accordance with the accounting practices adopted in Brazil and with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). Based on the examinations conducted and the clarifications provided by management, and considering the opinion of the independent auditors - Ernst & Young Auditores Independentes S.S. - dated March 11, 2026, the Supervisory Board expresses a favorable opinion that the referred to documents, in all material respects, are in a condition to be considered at the Company's Annual Shareholders Meeting to be convened in accordance with Law No. 6404/76.

São Paulo, March 11, 2026.

**Mauro da Motta**

Chairperson

**André Coji**

Member

**Glauber César de Souza**

Member

## Summary of the Annual Audit, Risk and Compliance Committee Report

To the Members of the Board of Directors of Grupo Casas Bahia S.A. ("Company")

### 1. PRESENTATION

The Company's Audit, Risk and Compliance Committee ("Committee") is a statutory advisory body directly linked to the Board of Directors, permanent in nature, governed by applicable laws and regulations, particularly CVM Resolution No. 23/2021, as amended, as well as by the Company's Bylaws and its Internal Charter.

The Committee was established at the Board of Directors' meeting held on October 24, 2018, upon the Company's migration to the Novo Mercado (New Market) special listing segment of B3 S.A. – Brasil, Bolsa, Balcão, and is currently composed of four (4) full members and one (1) observer.

On September 4, 2025, Mr. André Coji resigned from his position as a member of the Company's Audit, Risk and Compliance Committee, and on September 8, 2025, Mr. Paulo Romagnoli took office as an independent member of said Committee, having recognized experience in corporate accounting matters, in accordance with CVM requirements. On the same date, Mr. Paulo Antônio Silvestri was elected as an observer member of the Committee, in line with the provisions of the Committee's Internal Charter.

On December 30, 2025, Mr. Jackson Medeiros de Farias Schneider took office as an independent member of the Company's Audit, Risk and Compliance Committee, with recognized experience in corporate accounting matters, in accordance with CVM requirements.

Accordingly, the new composition of the Audit, Risk and Compliance Committee was approved, with Mr. Rogério Paulo Calderón Peres remaining as coordinator, Mr. Paulo Romagnoli, Mr. Luiz Carlos Passetti and Mr. Jackson Medeiros de Farias Schneider as Committee members, and Mr. Paulo Antônio Silvestri as observer member. The term of office of these members will remain in effect until the 2026 Annual Shareholders' Meeting.

The Committee reports to the Board of Directors and operates independently from the Executive Board. Its duties and responsibilities are carried out in compliance with applicable legal and statutory requirements and those defined in its Internal Charter.

### 2. ACTIVITIES PERFORMED

In accordance with the Committee's Internal Charter, ordinary meetings must be held at least bimonthly. The Committee met eighteen (18) times between January 2025 and March 2026.

All matters, guidelines, discussions, recommendations and opinions of the Committee were recorded in the minutes, which were signed by the Committee members present and remain filed at the Company's headquarters, as well as on the platform used by the Corporate Governance area.

The main activities carried out by the Committee between January 2025 and March 2026 were:

**Summary of the Annual Audit, Risk and Compliance  
Committee Report  
Year ended December 31, 2025**

- (a) Analysis and recommendation regarding the Company's Management Report and Financial Statements for the year ended December 31, 2024;
- (b) Assessment and recommendation regarding the renewal of the contract with the Independent Auditors (E&Y) for 2025;
- (c) Analysis and recommendation regarding the Company's and banQi's financial information relating to the quarterly reviews of March and June 2025;
- (d) Analysis and recommendation regarding the Company's financial information relating to the quarterly review of September 2025;
- (e) Analysis and recommendation regarding the Company's financial information for the period ended December 31, 2025;
- (f) Monitoring of the External Audit work plan for fiscal year 2025;
- (g) Monitoring of the annual Internal Audit work and plan during fiscal year 2025;
- (h) Analysis and recommendation regarding the update of the Company's Corporate Policy for labor related legal provisions;
- (i) Analysis and approval of the 2026 Annual Internal Audit Work Plan;
- (j) Monitoring of the activities conducted by the Internal Controls, Risk and Compliance area during fiscal year 2025, including, but not limited to, the results of the Hotline and Risk Maps;
- (k) Monitoring of Hotline indicators: key volumes, themes, outcomes, and management information related to allegations (business unit, region, etc.);
- (l) Updating of corporate policies and submission of the topic to the Board of Directors;
- (m) Assessment of the Internal Audit;
- (n) Analysis and recommendation regarding the Management Report, officers' accounts and the Company's financial statements for the year ended December 31, 2025.

### **3. CONCLUSIONS**

The members of the Committee, in the exercise of their duties, examined and analyzed the Management Report, the officers' accounts and the Company's Financial Statements, accompanied by the Auditors' Report, for the year ended December 31, 2025. Considering all analyses, studies and discussions carried out during the meetings and the monitoring and oversight work performed by the Committee regarding the closing of the financial statements, especially based on the information provided by the Company and its Independent Auditors, the Committee members state that they found no objections to submitting the aforementioned documents for due consideration by the Company's Board of Directors, with the subsequent recommendation for approval by the Shareholders at the Annual Meeting.

São Paulo, March 11, 2026.

**Rogério Paulo Calderón Peres**  
Coordinator

**Paulo Romagnoli**  
Member

**Luiz Carlos Passetti**  
Member

**Jackson Medeiros de Farias Schneider**  
Member

**Paulo Antônio Silvestri**  
Observer member



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**A free translation from Portuguese into English of Independent auditor's report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the IFRS Accounting Standards**

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## **Independent auditor's report on individual and consolidated financial statements**

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

### **Opinion**

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

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

### **Basis for opinion**

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



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## **Emphasis of matter**

### Recoverability of deferred income and social contribution tax assets

We draw attention to Note 17.d to the individual and consolidated financial statements, which describes the projected realization of deferred income and social contribution tax assets recognized through December 31, 2025, based on income and social contribution tax losses and temporary differences, in the total amount of R\$6,669 million and R\$7,121 million in the individual and consolidated financial statements, 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. Our opinion is not qualified in respect of this matter.

## **Key audit matters**

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

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



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### Recoverability of deferred income and social contribution tax assets

As disclosed in Note 19, the Company accounted for deferred income and social contribution tax assets and liabilities in the net amount of R\$4,759 million and R\$5,152 million in the individual and consolidated financial statements, respectively, at December 31, 2025, calculated on temporary differences and income and social contribution tax losses. The Company assessed whether these deferred income and social contribution tax assets were recoverable based on projections of future taxable profits, prepared based on the Company's business plan, which was approved by the Company's executive board and governance bodies. We considered this matter is a key audit matter since such assessment requires a high degree of judgment by the executive board in determining the assumptions and criteria used in the taxable profit projections, which are affected by expected future market and economic conditions, which are not under the Company's control.

#### *How our audit addressed this matter*

Our procedures included, among others: (i) analyzing the tax base that gives rise to deferred income and social contribution tax assets and liabilities; (ii) comparing the assertiveness of the projections made in previous periods in relation to the performance achieved by the Company in the year; (iii) involving professionals specialized in financial projections and in income taxes to assist us in assessing the assumptions and methodology used by the executive board, particularly those related to projections of future taxable profits, including revenue growth rate and annual margin, reasonableness of changes in other accounts included in the projected profit or loss, as well as the estimated timing of realization of this credit balance; (iv) with the assistance of our specialists in financial projections, we also analyzed the arithmetic consistency, recalculated the projections, and compared the projection data with data from available external sources; (v) evaluating the adequacy of disclosures related to this matter in Note 19 to the financial statements as at December 31, 2025.

As a result of these procedures, we included an emphasis of matter paragraph in our report regarding the uncertainty related to the timing of realization, without modifying our opinion on the matter.

Based on the results of our audit procedures, which are consistent with the executive board's assessment, we considered that the criteria and assumptions adopted by the executive board for the recoverability of deferred income and social contribution tax assets, as well as the respective disclosures in Note 19, are acceptable in the context of the individual and consolidated financial statements as a whole.



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### Capital restructuring with debt modification (debentures)

As described in Notes 16 and 23, as part of the Company's debt restructuring process within its capital structure, on August 6, 2025, the Company completed the early conversion of the 2<sup>nd</sup> series of the 10<sup>th</sup> issue of debentures ("10<sup>th</sup> issue"), in the amount of R\$1,648 million. Additionally, on December 29, 2025, the Company completed the offering of the 11<sup>th</sup> issue of debentures ("11<sup>th</sup> issue"), in the amount of R\$2,408 million, structured in four series, with the 1<sup>st</sup> and 4<sup>th</sup> series being nonconvertible and the 2<sup>nd</sup> and 3<sup>rd</sup> series being convertible into the Company's common shares, through a public distribution offering, which could be used as a partial replacement for the 10<sup>th</sup> issue. Approximately 90.5% of the holders of the 10<sup>th</sup> issue participated in the 11<sup>th</sup> issue. In view of the substantial replacement of the conditions originally agreed under the 10<sup>th</sup> issue, the Company concluded that the transaction constituted a substantial modification, resulting in the derecognition of the 10<sup>th</sup> issue and the accounting recognition of the 11<sup>th</sup> issue as new financial instruments for the investors of the 10<sup>th</sup> issue who did not opt to migrate to the 11<sup>th</sup> issue and for those who opted to migrate to the 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series of the 11<sup>th</sup> issue, and as equity instruments for all investors who migrated to the 2<sup>nd</sup> series of the 11<sup>th</sup> issue, as it is mandatorily convertible, and also for the portion corresponding to the conversion option embedded in the 3<sup>rd</sup> series of the 11<sup>th</sup> issue. As of December 31, 2025, a substantial portion of the 3<sup>rd</sup> series had already been exercised, and the total amount of R\$1,675 million was recognized in capital reserves within equity, and the amount classified as loans and financing, on the same date, relating to the portion of the 10<sup>th</sup> issue that was not converted and the portion maturing under the 11<sup>th</sup> issue, totaled R\$429 million.

The Company assessed the capital restructuring process and, due to the significant changes in the nature of the debt related to the 10<sup>th</sup> and 11<sup>th</sup> issues, including the mandatorily convertible instruments and those with a conversion option, concluded that they should be treated as a "substantial modification" of the debt, derecognizing the amounts of the original obligation and recognizing a new obligation with substantially different terms and conditions, initially at its fair value, with a corresponding effect in profit or loss, resulting in a net loss of R\$42 million, before tax effects. The Company designated the 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series of the 11<sup>th</sup> issue of debentures as financial instruments measured at fair value at the date of the debt modification and subsequently at amortized cost, and the 2<sup>nd</sup> series and the conversion option of the 3<sup>rd</sup> series as equity instruments, due to their convertibility into the Company's shares, measured at fair value with a corresponding effect in profit or loss at the date of the debt modification.

The designation of financial instruments, recognition of the debt restructuring ("debt modification"), identification of derivative instruments, designation of equity and financial instruments, initial and subsequent measurement, and the disclosures relating to these equity and financial instruments require the Company's executive board and internal and external advisors to make judgments and estimates. Changes in the assumptions used by the Company to make such judgments and estimates, as well as designating and accounting for trading arising from the debt modification, could significantly impact the amounts recognized in the individual and consolidated financial statements.



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*How our audit addressed this matter*

Our audit procedures included, among others: (i) evaluating the accounting policies applied by the Company and its subsidiaries to classify equity and financial instruments arising from the debt restructuring, including the designations of these instruments for initial and subsequent measurement to be recorded, and their appropriate and consistent application throughout the year and thereafter; (ii) reading and analyzing documents related to the process of the 11<sup>th</sup> issue of debentures and the update of the 10<sup>th</sup> issue of debentures; (iii) involving specialists in financial instruments and derivatives to support the audit team in analyzing the executive board's assessment of the substantial modification in the debt restructuring, and to support the analysis of the initial designation of equity, derivative and financial instruments and the initial and subsequent measurement of the financial instruments presented by the Company's executive board; (iv) involving our tax specialists in the analysis of potential legal and tax impacts presented by the Company's executive board, and supported by legal and tax consultants; and (v) assessing the appropriateness of the Company's disclosures in the notes to the financial statements as regards this matter.

Based on the results of the audit procedures performed on the Company's capital restructuring process with debt modification, which are consistent with the executive board's assessment, we considered the criteria, assumptions and policies relating to debentures and adopted by the executive board acceptable in the context of the individual and consolidated financial statements as a whole. We have also assessed the appropriateness of the disclosures made by the Company on the capital restructuring process and the policies related to these equity and financial instruments in Notes 16 and 23 to the financial statements.

Measurement of the provision for labor, civil and tax contingencies

At December 31, 2025, the provision for labor, civil and tax contingencies totaled R\$1,716 million and R\$1,831 million in the individual and consolidated financial statements, respectively, as disclosed in Note 20 to the individual and consolidated financial statements. The Company and its subsidiaries are parties to a significant number of lawsuits and administrative proceedings pending before various courts and government agencies arising in the normal course of their operations, involving labor, civil and tax matters. In addition, the Company and its subsidiaries also present other contingencies related to labor, civil and tax disputes amounting to R\$11.738 million in the individual and consolidated financial statements as at December 31, 2025, for which no provision was recognized. According to an assessment made by the Company's executive board and supported by its external and internal legal advisors, the likelihood of loss of these proceedings is rated as possible. The measurement and recognition of the provision and the disclosures relating to these lawsuits and administrative proceedings require judgment of the Company's and its internal and external legal advisors. Changes in the assumptions used by the Company to exercise this judgment, or changes in external conditions, could significantly impact the amount of the provision recognized in the individual and consolidated financial statements.



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#### *How our audit addressed this matter*

Our audit procedures included, among others: (i) evaluating the accounting policies used by the Company and its subsidiaries to classify losses in lawsuits and administrative proceedings, as well as assessing the judgment used to measure the amounts to be recorded as provision and the appropriate and consistent application of the judgment throughout the years presented; (ii) analyzing the sufficiency of the provisions recognized and the contingency amounts disclosed that took into consideration the evaluations prepared by the Company's internal and external legal advisors; (iii) obtaining confirmations letter replies from the from the Company's internal and external legal advisors about the current stage and risk classification of lawsuits and administrative proceedings; (iv) involving our specialists in taxes and controversial matters in the analysis of the likelihood of loss of legal disputes related to tax, labor and civil matters, and the calculation model adopted by the Company to recognize provisions; and (v) assessing the appropriateness of the Company's disclosures in the explanatory notes as regards this matter.

Based on the results of the audit procedures performed on the provisions for labor, civil and tax contingencies, which are consistent with the executive board's assessment, we considered the Company's provision recognition policies derived from the assessment of the likelihood of loss in lawsuits and administrative proceedings to support the judgments and estimates adopted by the executive board, as well as the respective disclosures in Note 20, acceptable in the context of the individual and consolidated financial statements as a whole.

#### Going concern considerations

The individual and consolidated financial statements were prepared using the going-concern assumption, considering that the Company and its subsidiaries are in business and will remain in operation for a foreseeable future of at least 12 months from the date of the financial statements. This assumption takes into account the assumption that the executive board neither intends to liquidate the entity nor cease operations, or has no realistic alternative but to do so. Note No. 1 to the individual and consolidated financial statements details how the Company's executive board concluded that there are expectations about the Company's ability to continue as a going concern to support the preparation of the financial statements using this assumption. As at December 31, 2025, the Company presented losses for the year in a total of R\$2.988 million and accumulated losses by R\$7.297 million in its individual and consolidated financial statements, in addition to onerous debts recorded in current liabilities, and current liabilities higher than current assets by R\$10.763 million and R\$7,419 million, in the individual and consolidated financial statements, respectively.



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Given the high degree of judgment related to assumptions on which this going concern assessment is based, specifically associated with the determination of future cash flow projections, and the impact that any material change in these assumptions could have on the going concern assessment, and, consequently, on the individual and consolidated financial statements, we considered this matter a key audit matter.

*How our audit addressed this matter*

Our audit procedures included, among others: (i) obtaining and analyzing the financial valuation prepared by the Company and the evaluation of the cash flow projections prepared by the Company for the next 12 months as of the reporting date; (ii) assessing the assumptions used in determining the cash flow projections, considering realized results, external data and market conditions, as well as the consistency of the projections made compared to those realized for recent years; (iii) reading the contractual terms of debentures, considering potential material breach or new terms and conditions on the covenants, as well as the minutes of meetings of shareholders, those charged with governance and relevant committees; (iv) analyzing the accounting effects arising from the 11<sup>th</sup> issue of debentures in the context of the Company's capital restructuring and the impacts of this transaction on management's projections, with the support of specialists in financial projections; and (v) reviewing the Company's disclosures in Note 1 to the individual and consolidated financial statements.

Based on the results of the audit procedures performed, which are consistent with the executive board's assessment, we considered the going-concern assumptions used by the executive board, as well as the respective disclosures in Note 1, acceptable in the context of the individual and consolidated financial statements as a whole.

**Other matters**

*Statements of value added*

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by the accounting pronouncement CPC 09 – Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements as a whole.



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

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

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

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

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Plan and execute the group's audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

São Paulo, March 11, 2026.

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

A handwritten signature in blue ink, appearing to read 'M. Pupo', is written over a faint blue circular stamp.

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

**Statement of financial position**
**December 31, 2025**

In millions of reais

	Note	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	884	2,082	1,225	2,131
Marketable securities	6	314	461	314	283
Accounts receivable	7	4,844	4,435	5,060	4,616
Inventories	8	4,990	4,661	5,036	4,695
Taxes recoverable	9	1,266	1,304	1,341	1,352
Related parties	10	583	501	297	295
Prepaid expenses		350	261	361	269
Other assets		416	444	478	499
Assets held for sale	11 (c)	-	-	291	-
<b>Total current assets</b>		<b>13,647</b>	<b>14,149</b>	<b>14,403</b>	<b>14,140</b>
<b>Noncurrent assets</b>					
Marketable securities	6	1,090	-	-	-
Accounts receivable	7	376	440	376	440
Taxes recoverable	9	4,880	4,473	5,047	4,630
Deferred taxes	19 (b)	4,759	5,395	5,171	5,767
Related parties	10	55	75	104	122
Judicial deposits	20 (c)	2,205	1,612	2,247	1,646
Financial instruments	17 (a)	-	-	11	11
Other assets		156	484	157	484
Investments	11	2,331	2,155	16	263
Property and equipment	12	1,152	1,222	1,223	1,295
Intangible assets	13	1,634	1,635	2,659	2,674
Right-of-use asset	21	2,179	2,391	2,224	2,417
<b>Total noncurrent assets</b>		<b>20,817</b>	<b>19,882</b>	<b>19,235</b>	<b>19,749</b>
<b>Total assets</b>		<b>34,464</b>	<b>34,031</b>	<b>33,638</b>	<b>33,889</b>

See accompanying notes.

**Statement of financial position**  
**December 31, 2025**  
 In millions of reais

Liabilities and equity	Note	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Current liabilities</b>					
Trade accounts payable	14	8,262	7,841	8,388	7,964
Reverse factoring transactions (portal)	15	32	125	32	125
Reverse factoring transactions (agreement)	15	2,430	2,446	2,430	2,446
Loans and financing	16	5,613	5,224	5,613	5,224
Taxes payable	18	1,340	522	1,446	551
Social and labor obligations		437	460	561	575
Deferred revenues	22	176	208	176	209
Related parties	10	3,077	998	10	9
Transfers to third parties	17 (a)	1,239	711	1,287	764
Lease liabilities	21	773	614	783	621
Other liabilities		1,031	718	1,096	774
<b>Total current liabilities</b>		<b>24,410</b>	<b>19,867</b>	<b>21,822</b>	<b>19,262</b>
<b>Noncurrent liabilities</b>					
Loans and financing	16	685	4,222	685	4,222
Taxes payable	18	345	28	345	28
Deferred revenues	22	1,241	1,724	1,241	1,725
Deferred taxes	19 (b)	-	-	19	20
Provision for contingencies	20 (a)	1,716	2,349	1,831	2,483
Related parties	10	174	-	-	-
Lease liabilities	21	2,386	2,696	2,434	2,729
FIDCs (senior shares)	6(b)	-	-	1,742	269
Other liabilities	9(a)(ii) and 6(b)	733	668	745	674
<b>Total noncurrent liabilities</b>		<b>7,280</b>	<b>11,687</b>	<b>9,042</b>	<b>12,150</b>
<b>Total liabilities</b>		<b>31,690</b>	<b>31,554</b>	<b>30,864</b>	<b>31,412</b>
<b>Equity</b>	23				
Capital		6,988	5,340	6,988	5,340
Capital transactions		(1,228)	(1,232)	(1,228)	(1,232)
Capital reserves		4,345	2,662	4,345	2,662
Treasury shares		(21)	(21)	(21)	(21)
Accumulated losses		(7,297)	(4,309)	(7,297)	(4,309)
Other comprehensive income		(13)	37	(13)	37
<b>Total equity</b>		<b>2,774</b>	<b>2,477</b>	<b>2,774</b>	<b>2,477</b>
<b>Total liabilities and equity</b>		<b>34,464</b>	<b>34,031</b>	<b>33,638</b>	<b>33,889</b>

See accompanying notes.

## Statement of profit or loss

Year ended December 31, 2025

In millions of reais, unless otherwise stated

	Note	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
Sales and service revenue	24	29,043	27,129	29,197	27,206
Cost of sales and services	25	(19,905)	(18,405)	(20,288)	(18,829)
<b>Gross profit</b>		<b>9,138</b>	<b>8,724</b>	<b>8,909</b>	<b>8,377</b>
Selling expenses	25	(5,862)	(5,736)	(5,509)	(5,486)
General and administrative expenses	25	(1,119)	(1,282)	(1,124)	(1,195)
Depreciation and amortization	12, 13 and 21	(794)	(838)	(824)	(864)
Other operating income (expenses), net	26	(167)	(372)	(175)	(388)
<b>Income before finance income (costs) and equity pickup</b>		<b>1,196</b>	<b>496</b>	<b>1,277</b>	<b>444</b>
Finance income (costs), net	27	(3,693)	(2,199)	(3,687)	(2,187)
Equity pickup	11	170	16	66	66
<b>Loss before income and social contribution taxes</b>		<b>(2,327)</b>	<b>(1,687)</b>	<b>(2,344)</b>	<b>(1,677)</b>
Income and social contribution taxes	19	(661)	642	(644)	632
<b>Loss for the year</b>		<b>(2,988)</b>	<b>(1,045)</b>	<b>(2,988)</b>	<b>(1,045)</b>
<b>Earnings (loss) per share for the period (reais per share)</b>	28				
Basic		(9.33403)	(10.99687)	(9.33403)	(10.99687)
Diluted		(9.33403)	(10.99687)	(9.33403)	(10.99687)

See accompanying notes.

Statement of comprehensive income  
Year ended December 31, 2025  
In millions of reais

	Individual and Consolidated	
	12.31.2025	12.31.2024
Net loss for the year attributed to Company's shareholders	(2,988)	(1,045)
<b>Other comprehensive income</b>		
<u>Items that may be reclassified to profit or loss</u>		
Mark to market (MtM) - receivables	21	(26)
MtM – convertible financial instruments	(95)	95
Taxes on fair value of financial instruments	25	(24)
<b>Comprehensive income for the year attributed to Company's shareholders</b>	<b>(1)</b>	<b>-</b>
Net loss for the year attributed to Company's shareholders	<b>(3,038)</b>	<b>(1,000)</b>

See accompanying notes.

Statement of changes in equity  
Year ended December 31, 2025  
In millions of reais

Note	Attributable to Company shareholders										Total
	Capital reserves										
	Capital	Capital transactions	Special goodwill reserve	Premium on subscription of shares	Tax incentives	Options granted	Convertible debentures	Ações Treasury shares	Accumulated losses	Other comprehensive income	
<b>Balances at December 31, 2023</b>	5,340	(1,232)	279	2,122	8	231	-	(22)	(3,264)	(8)	3,454
Loss for the year	-	-	-	-	-	-	-	-	(1,045)	-	(1,045)
Shares delivered under option plans	-	-	-	-	-	(1)	-	1	-	-	-
Recognized options granted	23.4 (c)	-	-	-	-	23	-	-	-	-	23
Mark to market (MtM) – receivables	-	-	-	-	-	-	-	-	-	(26)	(26)
MtM – convertible instruments	16 (b) (iii)	-	-	-	-	-	-	-	-	95	95
Taxes on MtM – financial instruments	-	-	-	-	-	-	-	-	-	(24)	(24)
<b>Balances at December 31, 2024</b>	5,340	(1,232)	279	2,122	8	253	-	(21)	(4,309)	37	2,477
<b>Balances at December 31, 2024</b>	5,340	(1,232)	279	2,122	8	253	-	(21)	(4,309)	37	2,477
Capital increase	23.1	1,648	-	-	-	-	-	-	-	-	1,648
Gain (Loss) on equity interest	-	4	-	-	-	-	-	-	-	-	4
Recognized options granted	23.4(c)	-	-	-	-	8	-	-	-	-	8
Convertible debentures	16	-	-	-	-	-	1,675	-	-	-	1,675
Loss for the year	-	-	-	-	-	-	-	-	(2,988)	-	(2,988)
Mark to market (MtM) – receivables (*)	-	-	-	-	-	-	-	-	-	21	21
MtM – convertible instruments	-	-	-	-	-	-	-	-	-	(95)	(95)
Taxes on MtM – financial instruments	16(b)(iii)	-	-	-	-	-	-	-	-	25	25
Derecognition from the conversion of investees' statement of financial position	-	-	-	-	-	-	-	-	-	(1)	(1)
<b>Balances at December 31, 2025</b>	6,988	(1,228)	279	2,122	8	261	1,675	(21)	(7,297)	(13)	2,774

See accompanying notes.

**Statement of cash flows**  
**Year ended December 31, 2025**  
 In millions of reais

	Note	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
Loss for the year		(2,988)	(1,045)	(2,988)	(1,045)
Adjustments to:					
Depreciation and amortization	12, 13 and 21	997	1,038	1,037	1,072
Equity pickup	11	(170)	(16)	(66)	(66)
Deferred income and social contribution taxes	19	661	(655)	620	(665)
Interest, monetary variation and debt modification, net		1,207	1,112	1,952	1,132
Provision for labor contingencies, net of reversals		62	751	75	784
Provision for other contingencies, net of reversals		(169)	(14)	(179)	(16)
Allowance for expected credit losses		1,125	1,009	1,286	1,037
Estimated impairment loss of inventories	8	52	36	53	39
Loss on disposal of property and equipment and intangible assets		13	(2)	16	(2)
Write-off of rights of use and lease liabilities	21	(7)	(23)	(7)	(23)
Deferred revenue recognized in profit or loss		(227)	(233)	(225)	(232)
Share-based compensation	23.4(c)	8	21	8	23
Other		32	7	24	28
<b>Adjusted net income for the period</b>		<b>596</b>	<b>1,986</b>	<b>1,606</b>	<b>2,066</b>
Changes in working capital					
Accounts receivable		(1,780)	(2,128)	(1,976)	(2,100)
Inventories		(381)	(372)	(394)	(381)
Taxes recoverable		114	868	(61)	843
Judicial deposits		(477)	(420)	(485)	(436)
Prepaid expenses		(89)	(24)	(75)	(22)
Other assets		(17)	(299)	-	(100)
Related parties		1,537	630	19	24
Trade accounts payable	14	15,184	11,213	15,186	11,208
Reverse factoring transactions (portal)	15	(93)	-	(93)	-
Taxes payable		1,027	29	1,096	36
Social and labor obligations		(23)	89	(14)	127
Deferred revenue		(120)	(300)	(120)	(381)
Transfers to third parties		528	145	523	127
Legal contingencies - labor	20 (c)	(359)	(759)	(383)	(785)
Legal contingencies - other	20 (c)	(102)	(72)	(102)	(72)
Other liabilities		378	142	391	140
Income and social contribution taxes - payment		-	-	(10)	-
Dividends received from investees	11	-	-	21	101
<b>Changes in operating assets and liabilities</b>		<b>15,327</b>	<b>8,742</b>	<b>13,523</b>	<b>8,329</b>
<b>Net cash from operating activities</b>		<b>15,923</b>	<b>10,728</b>	<b>15,129</b>	<b>10,395</b>
Cash flow from investing activities					
Acquisition of property and equipment and intangible assets	12 and 13	(245)	(213)	(265)	(233)
Disposal of property and equipment and intangible assets	12 and 13	11	9	11	9
Capital increase in subsidiary	11	(17)	(114)	-	-
Contribution in FIDCs (subordinated shares)	6 (b)	(559)	-	-	-
<b>Net cash used in investing activities</b>		<b>(810)</b>	<b>(318)</b>	<b>(254)</b>	<b>(224)</b>
Cash flow from financing activities					
Funds raised	10 and 16	12,763	9,024	11,681	9,024
Payment of principal - Loans and financing	10 and 16	(11,638)	(8,277)	(11,641)	(8,277)
Payment of interest - Loans and financing	10 and 16	(1,565)	(969)	(1,093)	(969)
Payment of principal - Lease liabilities	21	(554)	(588)	(561)	(591)
Payment of interest - Lease liabilities	21	(446)	(445)	(451)	(450)
Payments of reverse factoring transactions (agreement)	15	(14,844)	(9,598)	(14,844)	(9,598)
Payments of reverse factoring transactions (agreement) (FIDCs)		(27)	-	-	-
Funds raised FIDCs, net of redemptions (senior shares)	6 (b)	-	-	1,128	248
<b>Net cash used in financing activities</b>		<b>(16,311)</b>	<b>(10,853)</b>	<b>(15,781)</b>	<b>(10,613)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,198)</b>	<b>(443)</b>	<b>(906)</b>	<b>(442)</b>
Opening balance of cash and cash equivalents	5	2,082	2,525	2,131	2,573
Closing balance of cash and cash equivalents	5	884	2,082	1,225	2,131
<b>Net decrease in cash and cash equivalents</b>		<b>(1,198)</b>	<b>(443)</b>	<b>(906)</b>	<b>(442)</b>

See accompanying notes.

**Statement of value added**  
**Year ended December 31, 2025**  
 In millions of reais, unless otherwise stated

	Note	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Revenues</b>		<b>33,693</b>	<b>31,337</b>	<b>33,949</b>	<b>31,484</b>
Sales and service revenue	24	34,550	32,249	34,945	32,414
Allowance for expected credit losses		(1,125)	(1,009)	(1,286)	(1,037)
Other revenues		57	13	67	13
Internally developed assets for own use	16(c)	211	84	223	94
<b>Inputs acquired from third parties</b>		<b>(28,839)</b>	<b>(26,028)</b>	<b>(28,346)</b>	<b>(25,464)</b>
Cost of sales and services		(23,320)	(21,380)	(23,007)	(21,050)
Materials, energy, third-party services and other		(5,349)	(4,506)	(5,169)	(4,267)
Recovery (loss) of receivables		(172)	(49)	(173)	(52)
Other		2	(93)	3	(95)
<b>Gross value added</b>		<b>4,854</b>	<b>5,309</b>	<b>5,603</b>	<b>6,020</b>
Depreciation and amortization	12, 13 and 21	(997)	(1,038)	(1,037)	(1,072)
<b>Net value added produced by the Company</b>		<b>3,857</b>	<b>4,271</b>	<b>4,566</b>	<b>4,948</b>
<b>Value added received in transfer</b>		<b>836</b>	<b>477</b>	<b>605</b>	<b>537</b>
Equity pickup	11	170	16	66	66
Finance income	27	666	461	539	471
<b>Total value added to be distributed</b>		<b>4,693</b>	<b>4,748</b>	<b>5,171</b>	<b>5,485</b>
<b>Value added distributed</b>		<b>4,693</b>	<b>4,748</b>	<b>5,171</b>	<b>5,485</b>
<b>Personnel</b>		<b>2,123</b>	<b>2,858</b>	<b>2,703</b>	<b>3,470</b>
Salaries		1,559	1,631	2,031	2,123
Benefits		200	206	240	248
Unemployment Compensation Fund (FGTS)		137	165	176	209
Labor claims		225	812	231	824
Other personnel expenses		2	44	25	66
<b>Taxes, charges and contributions</b>		<b>1,284</b>	<b>217</b>	<b>1,321</b>	<b>348</b>
Federal taxes		885	(326)	943	(216)
State taxes		279	426	232	422
Local taxes		120	117	146	142
<b>Debt remuneration</b>		<b>4,274</b>	<b>2,718</b>	<b>4,135</b>	<b>2,712</b>
Interest	27	4,359	2,660	4,226	2,658
Rents		55	65	58	66
Other		(140)	(7)	(149)	(12)
<b>Equity remuneration</b>		<b>(2,988)</b>	<b>(1,045)</b>	<b>(2,988)</b>	<b>(1,045)</b>
Loss for the year		(2,988)	(1,045)	(2,988)	(1,045)
<b>Total value added distributed</b>		<b>4,693</b>	<b>4,748</b>	<b>5,171</b>	<b>5,485</b>

See accompanying notes.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## 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 175 thousand partners (sellers) and over 91 million SKUs, offering solutions and services such as fulfillment, and using the Company’s logistics network for operations throughout Brazil.

As of December 31, 2025, the Company reported negative working capital, on both an individual and consolidated basis, with current liabilities exceeding current assets by R\$10,763 and R\$7,419, respectively, accumulated losses of R\$7,297, and a net loss for the year of R\$2,988 (R\$1,045 in 2024), mainly due to the consolidated negative finance income (costs) of R\$3,687 (R\$2,187 in 2024). Income before finance income (costs) and equity pickup (operating income) totaled R\$1,277 (R\$444 in 2024), and the consolidated balance of short- and long-term loans and financing amounted to R\$6,298 (R\$9,446 in 2024). In assessing this position, management considered the operating characteristics of the Company’s business model and the cash conversion dynamics of its operating assets.

In 2025, the Company completed the restructuring of a significant portion of its capital structure, including the renegotiation of previously issued debentures (10<sup>th</sup> and 11<sup>th</sup> issues), which involved a capitalization of R\$1,648 on August 6, 2025, and a conversion of R\$1,675 on December 29, 2025, as detailed in Notes 16 and 23, with the objective of extending the maturity profile of its financial obligations, strengthening its liquidity position and providing greater predictability to the Company’s cash flows. As a result of this process, the Company recorded a significant reduction in leverage levels, contributing to the strengthening of its capital structure and enhancing its ability to access additional sources of financing.

In addition, the Company’s working capital is partially financed through financial structures, including transactions with receivables investment funds (FIDCs), receivables advance arrangements and reverse factoring transactions.

Certain operating assets are presented in the financial statements based on accounting criteria that do not fully reflect their financial realization dynamics. Inventories, for example, are recorded at the lower of cost and net realizable value, totaling R\$5,036 as of December 31, 2025, and therefore do not represent their selling price.

Similarly, a substantial portion of the accounts receivable balance arising from credit facility operations (CDCI) is recognized at the net amount of present value adjustment, considering the implicit interest rate. As of December 31, 2025, these receivables were presented in current assets at a carrying amount of R\$4,117, gross of the allowance for expected credit losses, while the corresponding gross contractual amount totaled R\$5,842 (Note 7.1), the difference being attributable to the aforementioned accounting adjustment. However, the cash flows from these transactions are realized at their full contractual gross value over the term of the operations.

In addition, after December 31, 2025, the Company fully settled a financial obligation of R\$146, previously classified under loans and financing under current liabilities. As disclosed in Note 32 – Events after the Reporting Period, the Company also obtained approval for the conversion of a portion of its balance of reverse factoring transactions (agreement), amounting to R\$1,426, into a Bank Credit Bill (“CCB”) or Commercial Paper, with a two-year term, which will be classified as a noncurrent liability due to its revised maturity. These events contribute to the improvement of the Company’s debt maturity profile.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

The Company has also continued to report positive trends in its operating indicators, including sales growth and market share gains in certain relevant segments. In this context, it entered into a long-term strategic partnership with Mercado Livre, an initiative that strengthens its competitive positioning and supports the enhancement of its commercial and digital strategy.

Management also considers, in its forward-looking assessments, the macroeconomic environment and the outlook for the retail sector. Although the scenario still presents challenges, market projections indicate expectations of a gradual decline in interest rates in the coming periods, which tends to favor consumer spending and consumer credit. Additionally, events expected for the coming periods, such as the World Cup and economic measures that may increase disposable income — including initiatives related to expanding the income-tax-exemption threshold — may positively contribute to consumption dynamics and the performance of the retail sector.

Considering this set of factors — including the restructuring of its capital structure, reduced financial leverage, the operational characteristics of its business model, the cash generation capacity of its operations, and the strategic initiatives implemented, management believes that the Company has the ability to generate and/or access sufficient financial resources to meet its obligations in the normal course of business.

### 1.1. Significant transactions and events

#### 1.1.1. Restructuring - 10<sup>th</sup> Issue of Debentures and Execution of the 11<sup>th</sup> Issue of Debentures

On December 29, 2025, the Company completed the restructuring of its capital structure through the execution of the 11<sup>th</sup> issue of debentures, partially replacing the debentures of the 10<sup>th</sup> issue.

The 11<sup>th</sup> issue of debentures was structured in four series, two non-convertible and two convertible into shares, totaling R\$2,408.

In accordance with CPC 48 (IFRS 9), the Company assessed whether the contractual amendments resulting from the restructuring would constitute a non-substantial modification or the derecognition of the original financial liability.

Based on this assessment, the Company concluded that the transaction constituted a substantial modification, resulting in the derecognition of the 10<sup>th</sup> issue of debentures and the recognition of the 11<sup>th</sup> issue of debentures as new financial instruments.

#### Main accounting impacts

As a consequence of the proportional derecognition of the 10<sup>th</sup> issue of debentures and the recognition of the 11<sup>th</sup> issue of debentures:

- a gain (loss) on debt restructuring was recognized in profit or loss, corresponding to the difference between the previous contractual amount and the new contractual amount and between the carrying amount of the extinguished liabilities and the fair value of the newly recognized instruments;
- costs directly attributable to the transaction were recognized in profit or loss, in accordance with CPC 48;
- equity instruments were recognized in Equity, relating to the 2<sup>nd</sup> series (mandatorily convertible) and to the equity component of the 3<sup>rd</sup> series (conversion option);
- the portion of the 3<sup>rd</sup> series for which a formal conversion request was submitted was reclassified to Equity, remaining as shares to be issued until completion of the corporate formalities.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

The transaction therefore resulted in a simultaneous impact on profit or loss for the year and on the Company's equity structure.

The contractual details and accounting classification of the series of the 11<sup>th</sup> issue of debentures are presented in Notes 16 – Loans and Financing, and 23 – Equity.

**1.1.2. Tax reform**

The Company is closely monitoring the developments of the Tax Reform enacted by Constitutional Amendment No. 132/2023, which introduced significant changes to the national tax system by consolidating the main taxes on consumption into two new value-added taxes: Goods and Services Contribution Tax (CBS) and Goods and Services Tax (IBS).

As of the approval date of these Financial Statements, the implementation of the infra-constitutional legislation is still in progress, and there is no conclusive definition regarding essential aspects required for the reliable measurement of the effects of the Tax Reform, such as transition rules, detailed requirements for specific tax regimes, split payment, among other operational procedures.

In light of this context, management concluded that, at this date, there is insufficient information to enable a reliable measurement of accounting impacts that would require recognition or specific disclosure in the Financial Statements for the year ended December 31, 2025.

The Company will continue to monitor regulatory developments and will assess, in due course, any potential effects on future-period Financial Statements once there is an adequate technical basis for their measurement.

**1.1.3. Effect of Supplementary Law No. 224/2025**

Supplementary Law No. 224/2025, published on December 26, 2025, introduced significant changes to the federal tax-incentive framework, with cross-cutting impacts on various economic sectors. The legislation provides for a 10% linear reduction in federal tax incentives and reinforces governance, time-boundedness and periodic-review requirements for the granting, maintenance and renewal of tax incentives.

In addition, the new law gradually increases the Social Contribution Tax on Net Profit (CSLL) rates applicable to payment institutions, credit entities, fintechs and other financial-market entities through 2028, with effect from April 1, 2026.

The gradual increase in CSLL rates will occur as follows:

- Payment institutions, organized over-the-counter market administrators, securities, commodities and futures exchanges, and clearing and settlement entities: 12% from April 1, 2026 through the end of 2027, and 15% from 2028 onward.
- Credit, financing and investment companies: 17.5% from April 1, 2026 through the end of 2027, and 20% from 2028 onward.
- Securities dealers (foreign-exchange and securities brokers, mortgage finance companies, credit-card administrators, leasing companies, credit unions and savings and loan associations): 15% from April 1, 2026 onward.
- Banks: 20% from April 1, 2026 onward.

As a result of these changes, the Company measured the deferred tax assets and liabilities of its payment institutions for the year ended December 31, 2025. Accordingly, deferred IRPJ and CSLL on temporary differences expected to reverse after April 1, 2026 already reflect the new progressive rates, and the full effect of the adjustment has been recognized in profit or loss for the current year.

## 2. Presentation and preparation of individual and consolidated financial statements

### 2.1. Basis of preparation and presentation and statement of compliance

The individual and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), 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 disclose all significant information inherent in the individual and consolidated financial statements, and only such information, which is consistent with that used to manage the Company's operations.

### 2.2. Basis of measurement and functional and presentation currency of the individual and consolidated financial statements

The individual and consolidated financial statements adopt the Brazilian real (R\$) as the functional and presentation currency, and are 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 financial statements for the year ended December 31, 2025 was granted by the Company's Board of Directors on March 11, 2026.

### 2.4. 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.

### 2.5. Significant accounting judgments, estimates and assumptions

In preparing the individual and consolidated financial statements, 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 financial statements, as well as past experience and/or current events, also considering assumptions relating to future events.

The individual and consolidated financial statements therefore include 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.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

### 3. Revised pronouncements and interpretations issued but not yet adopted

#### 3.1. 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 (CPC 48) and IFRS 7 (CPC 40) – Amendments to the classification and measurement of financial instruments**

These amendments clarify aspects related to the classification and measurement of financial instruments. The amendments became effective from January 1, 2026, and the Company does not expect any impacts on its book balances.

##### **Issue of IFRS S1/ CBPS1 - 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 amendments became effective on January 1, 2026. The Company is assessing the requirements and preparing to implement the amendment and will not adopt it voluntarily.

##### **Issue of IFRS S2/ CBPS 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 amendments became effective on January 1, 2026. The Company is assessing the requirements and preparing to implement the amendment and will not adopt it voluntarily.

##### **Issue of IFRS 18 - Presentation and Disclosure in Financial Statements**

IFRS 18 introduces presentation and disclosure requirements for general-purpose financial statements to ensure that relevant information is provided that faithfully represents assets, liabilities, equity, revenue and expenses within the following categories: operating activities, investing activities, financing activities, income taxes and discontinued operations.

In addition, the standard requires the disclosure, in the notes to the financial statements, of management-defined performance measures — subtotals of income and expenses that are not specified in the standard or in other pronouncements, interpretations or guidance issued by the CPC — but that are used in public communications to convey management's perspective on certain aspects of the entity's financial performance.

The standard also introduces new principles for the aggregation and disaggregation of information, both in the presentation of the financial statements and in the related notes.

The standard will be effective from January 1, 2027. The Company is assessing the requirements and preparing to implement this amendment.

##### **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 financial statements have been prepared using information of Grupo Casas Bahia and its subsidiaries as of 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 financial statements consider investments in: Equity interest classified in Investments (Note 11) and investment funds classified in "Marketable securities" (Note 6).

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).

In preparing the individual and consolidated financial statements, 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 financial statements 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:

	12.31.2025		12.31.2024	
	Equity interest		Equity interest	
	Direct	Indirect	Direct	Indirect
<b>Subsidiaries</b>				
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%
BNQI Sociedade de Crédito Direto S.A. ("BNQI")	-	100.00%	-	100.00%
Casas Bahia Tecnologia Ltda. ("CB Tecnologia")	18.28%	81.72%	16.19%	83.81%
Celer Processamento Comércio e Serviço Ltda. ("BanQi Pagamentos")(i)	-	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%
Íntegra Soluções para Varejo Digital Ltda. ("Íntegra")	-	100.00%	-	100.00%
Lake Niassa Empreendimentos e Participações Ltda. ("Lake")	99.99%	0.01%	99.99%	0.01%
<b>Associates</b>				
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC") (i)	-	14.24%	-	14.24%
Banco Investcred Unibanco S.A. ("BINV") (i)	-	50.00%	-	50.00%
Distrito Tecnologia e Serviços S.A. ("Distrito")	-	16.67%	-	16.67%
<b>Receivables investment funds ("FIDCs")</b>				
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")	51.75%	-	39.83%	-
CBSB Fundo de Investimento em Direitos Creditórios ("FIDC CBSB")	49.62%	-	-	-
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")	99.97%	-	-	-
Grupo Casas Bahia Fundo de Investimento em Direitos Creditórios ("FIDC Casas Bahia")	20.03%	-	-	-
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")	21.51%	-	-	-
FGCB III Fundo de Investimento em Direitos Creditórios Segmento Multicarteira - Resp Limitada ("FIDC JIVE")	19.57%	-	-	-

**Notes to the financial statements**

**Year ended December 31, 2025**

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IBCB Crediário Fundo de Investimento em Direitos Creditórios -  
Responsabilidade Limitada ("IBCB BS CDC")

100.00%

(i) In the year ended December 31, 2025, the Company entered into an agreement for the disposal of its entire interest in FIC and BINV and for the sale of its subsidiary BanQi Pagamentos, see details in Note 11.

Description of main subsidiaries

The Company holds equity interests in subsidiaries and associates operating in the retail, technology, logistics, financial services and consortium-administration segments, as described below.

The Company's main subsidiaries and their respective activities are as follows:

**Indústria de Móveis Bartira Ltda. ("Bartira")**

Founded on May 11, 1962, its business purpose is the manufacturing, industrialization and sale of furniture in general, primarily wood-based furniture, mainly supplying the Casas Bahia retail chain and operating in line with its commercial strategy.

**Lake Niassa Empreendimentos e Participações Ltda. ("Lake")**

Non-operating holding company whose business purpose is the ownership and management of equity interests, concentrating the Company's investments in entities within the financial-services segment, including BanQi, BNQI and BanQi Adm.

**Asap Log - Logística e Soluções Ltda. ("Asap Logística") and Asap Log Ltda. ("Asap Log")**

Engaged in managing and optimizing the logistics operations of the Casas Bahia Group, responsible for coordinating transportation, warehousing, handling and distribution activities between distribution centers, brick-and-mortar stores and end customers.

**CNT Soluções em Negócios Digitais e Logística Ltda. ("CNT Soluções") and CNTLog Express Logística e Transporte Ltda. ("CNT Express") Integra Soluções para Varejo Digital Ltda. ("Íntegra")**

These operate as logtechs specializing in integrated solutions for e-commerce and multi-marketplace operations, providing fulfillment, transportation and full-commerce (white-label) services through proprietary technology platforms and plug-and-play operating models, as well as managing digital solutions aimed at the integration of sales channels, marketplaces and retail-technology platforms.

**BanQi Instituição de Pagamento Ltda. ("BanQi")**

Operates as a payment institution and digital wallet, offering financial services through its own mobile app, including the digital management of the Casas Bahia installment payment plan, payments, transfers, mobile recharges and other financial services authorized by the Central Bank of Brazil, integrated with the Group's ecosystem.

**BanQi Cartões Instituição de Pagamento Ltda. ("BanQi Adm.")**

Engaged in the management and operation of payment instruments, including prepaid cards and other payment arrangements linked to BanQi's activities.

**BNQI Sociedade de Crédito Direto S.A. ("BNQI")**

A financial institution authorized by the Central Bank of Brazil to operate as a Direct Credit Company (SCD), whose business purpose is the granting of credit through an electronic platform, financing and the acquisition of credit rights, forming part of the financial solutions offered within the Group's ecosystem.

**Casas Bahia Tecnologia Ltda. ("CB Tecnologia")**

Responsible for developing, maintaining and licensing technological solutions, digital platforms and systems supporting the Group's retail, e-commerce, payment and financial-services operations.

**Notes to the financial statements****Year ended December 31, 2025**

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**4.2 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

## a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss.

For a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, this asset must generate cash flows that are "solely payments of principal and interest" (also referred to as SPPI test) on the principal amount outstanding. This assessment is performed at instrument level. Financial assets whose cash flows are not solely payment of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model adopted.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are maintained within the business plan in order to hold financial assets to collect contractual cash flows, while financial assets classified and measured at FVOCI are maintained in a business model for the purpose of collecting contractual cash flows and with the purpose of selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

## b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

**Financial assets at amortized cost (debt instruments)**

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recorded in profit or loss when the asset is derecognized, modified or impaired.

Group financial assets at amortized cost include trade accounts receivable, loans provided to associates, included in other noncurrent financial assets.

**Financial assets at fair value through other comprehensive income (debt instruments)**

Debt instruments at fair value through other comprehensive income, interest income, and impairment losses or reversals are recorded in the statement of profit or loss and calculated in the same manner as for financial

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

assets measured at amortized cost. Changes in fair value are recorded under other comprehensive income. Upon derecognition, accumulated changes in fair value recorded under other comprehensive income are reclassified to P&L.

The Group's debt instruments at FVOCI includes investments in quoted debt instruments included under other noncurrent financial assets.

**Financial assets designated at fair value through other comprehensive income (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under CPC 39 - Financial Instruments: Presentation and are not held for trading. The classification is determined considering each instrument, specifically.

Gains and losses on these financial assets are never reclassified to P&L. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment testing.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are recognized in the statement of financial position at fair value, and variations net of fair value are stated in P&L.

This category includes derivative instruments and listed equity investments that the Group has not irrevocably classified at fair value through other comprehensive income. Dividends on equity investments listed on stock exchanges are recognized as other income in the statement of profit or loss when the right to payment has been established.

A derivative embedded in a hybrid contract with a financial liability is separated from the liability and accounted for as a separate derivative if: (i) the economic characteristics and risks are not strictly related to the economic characteristics and risks of the host contract; (ii) the separate instrument, with the same terms as the embedded derivative, meets the definition of a derivative; and (iii) the hybrid contract is not measured at fair value, with changes recognized in P&L.

Embedded derivatives are measured at fair value, and changes in fair value are recognized in P&L. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

**c) Derecognition**

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

- The rights to receive the cash flows from the asset expire; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement.

**Notes to the financial statements****Year ended December 31, 2025**

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In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

The continuing involvement in the form of collateral on the transferred asset is measured at the lower of: (i) the value of the asset; and (ii) the maximum amount of the consideration received that the entity may be required to repay (collateral value).

## d) Impairment of financial assets

The Company applies the simplified approach of CPC 48 (IFRS 9) – Financial Instruments, for measuring expected credit losses and considers an allowance for expected losses over the useful life for all trade accounts receivable.

In order to measure expected credit losses, trade accounts receivable were grouped based on shared characteristics relating to credit risk and days of delay. Expected loss rates are based on sales payment profiles over the 12-month period and corresponding historical credit losses incurred during that period, adjusted for specific prospective factors relating to the borrowers and the economic environment.

Financial liabilities

## a) Initial recognition, measurement and presentation

Financial liabilities are initially recognized as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are initially measured at fair value, plus or less, in the case of a financial liability other than at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group's financial liabilities include trade accounts payable and other accounts payable, loans and financing, FIDCs (senior shares) and derivative financial instruments.

## b) Subsequent measurement

For subsequent measurement purposes, financial assets are classified into two categories:

- Financial assets at fair value through profit or loss; and
- Financial liabilities at amortized cost.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing within short term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by CPC 48. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has a hybrid financial instrument, and the related financial liability has been measured at fair value through profit or loss and comprises the 2<sup>nd</sup> series of the Company's 10<sup>th</sup> issue of debentures, as described in the following item.

**Embedded derivative**

A derivative embedded in a hybrid contract with a financial liability is separated from the liability and accounted for as a separate derivative if: (i) the economic characteristics and risks are not strictly related to the economic

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

characteristics and risks of the host contract; (ii) the separate instrument, with the same terms as the embedded derivative, meets the definition of a derivative; and (iii) the hybrid contract is not measured at fair value, with changes recognized in P&L.

Embedded derivatives are measured at fair value, and changes in fair value are recognized in P&L. A revaluation only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset outside the fair value through profit or loss category.

The Company's embedded derivative is composed of the Company's debentures and the conversion option related to the 2<sup>nd</sup> series of the Company's 10<sup>th</sup> issue of debentures.

**Gains from or losses on liabilities for trading are recognized in the statement of profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date, and only if the CPC 48 criteria are met. The Group has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortized cost (loans and financing)**

This category is the most relevant for the Group. After initial recognition, interest-bearing loans and financing are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The amortized cost is calculated taking into consideration any discount or goodwill on acquisition and rates or costs that are an integral part of the effective interest method. Amortization by the effective interest method is included as finance costs in the statement of profit or loss.

The Company's financial liabilities at amortized cost include Trade accounts payable, Trade accounts payable – portal, Trade accounts payable – reverse factoring (agreements), Loans and financing (except for the Company's 2<sup>nd</sup> series of the 10<sup>th</sup> issue of debentures), Lease liabilities, Transactions with related parties and Transfers to third parties.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 16.

**c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the individual and consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**4.3 Provisions**

Provisions are recognized for present (legal or constructive) obligations arising from past events, the amounts of which may be reliably estimated and the settlement of which is likely to occur. In cases when the Company expects that all or part of the provision will be reimbursed, the reimbursement is recognized as a separate asset, but only when it is considered virtually certain.

**Notes to the financial statements****Year ended December 31, 2025**

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**4.4 Statement of value added**

This statement presents information on the wealth created by the Company and its distribution over a given year, and is presented as required by Brazilian Corporation Law as part of the individual and consolidated financial statements, given that it is not provided for or mandatory under IFRS.

The statement of value added was prepared based on information obtained from accounting records used as basis for preparation of the financial statements, supplementary records, and following the provisions contained in CPC 09 - Statement of Value Added (SVA). The first part presents the wealth created by the Company, represented by revenues (gross revenue from sales, including applicable taxes, other revenues, and the effects of allowance for doubtful accounts), inputs purchased from third parties (cost of sales and purchases of materials, energy and services from third parties, including taxes levied on the purchase amount, the effects of losses and recovery of receivables, and depreciation and amortization), and the value added received from third parties (equity pickup, finance income, and other revenues). The second part of the SVA presents the distribution of wealth among individuals, taxes, fees and contributions, debt remuneration, and equity remuneration.

The other significant accounting policies are disclosed in the respective explanatory notes.

**5. Cash and cash equivalents**

## a) Accounting policy

These include cash and short-term highly liquid investments, readily convertible into known cash amounts and subject to a low risk of change in value, which the Company intends to and is able to redeem in the short term from the issuer.

## b) Breakdown of balances

	Weighted average rate (p.a.)	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
Cash and checking accounts		423	144	443	150
Short-term investments - repurchase agreements	98% CDI	451	1,899	768	1,938
Sweep accounts (i)	7.07% CDI	10	39	14	43
<b>Cash and cash equivalents</b>		<b>884</b>	<b>2,082</b>	<b>1,225</b>	<b>2,131</b>

(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).

**6. Marketable securities**

## a) Accounting policy

These include cash and short-term highly liquid investments, readily convertible into known cash amounts and subject to a low risk of change in value, which the Company intends to and is able to redeem in the short term from the issuer.

The Company participates in Receivables Investment Funds ("FIDCs"), established in accordance with the applicable regulations of the Brazilian Securities and Exchange Commission ("CVM"), with the purpose of acquiring credit rights originated from the Group's commercial and financial transactions, particularly receivables arising from installment sales and consumer financing.

**Notes to the financial statements**
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

The Company holds interests in receivables investment funds and structured vehicles (“FIDCs”), established and regulated in accordance with the applicable CVM regulations, including CVM Resolution No. 175 and related guidance. These vehicles are generally intended to acquire receivables arising in the normal course of the Group’s operations, including commercial and financial receivables, and are used as instruments for working-capital management and financing structuring.

FIDCs may have different classes and series of shares (senior and subordinated), with subordinated shares typically being the first to absorb any losses from the receivables portfolio. The Company periodically assesses its involvement with such vehicles and whether control exists under CPC 36 (IFRS 10), as well as the applicable disclosures required for structured entities under CPC 45 (IFRS 12).

The assessment of whether the FIDCs should be consolidated is performed based on the criteria established in CPC 36 (IFRS 10) – Consolidated Financial Statements, considering:

- (i) the Company’s power over the Fund’s relevant activities;
- (ii) its exposure or right to variable returns based on its involvement with the Fund; and
- (iii) its ability to use that power to affect its returns.

**b) Breakdown of balances**

	Weighted average rate (p.a.)	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
FIDCs		1,090	203	-	-
Government securities	100% of Selic benchmark rate	296	258	296	283
Private securities	100% do CDI	18	-	18	-
<b>Marketable securities</b>		<b>1,404</b>	<b>461</b>	<b>314</b>	<b>283</b>
Current		314	461	314	283
Noncurrent		1,090	-	-	-

**c) Additional information on the FIDCs**

The Company consolidates the financial statements of the respective Receivables 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 December 31, 2025, the balance recorded in Other liabilities referring to senior shares totaled R\$1,742 (R\$269 at December 31, 2024).

FIDCs	Transaction	Number of shares (in units)	Equity interest	Share value (in reais per share)	12.31.2025
FIDC IBCB	Reverse factoring	366,669	51.75%	2,126	780
FIDC CBSB	Reverse factoring	33,089	49.62%	2,299	76
FIDC FEEDER	CDC	21,119	99.97%	2,063	43
FIDC RED ASSET	CDC	1,500	100.00%	1	1
FIDC RIZA	Reverse factoring	113,500	21.51%	1,075	122
FIDC JIVE	CDC	63,579	19.57%	1,033	66
FIDC IBCB BS	CDC	1,992	100.00%	997	2
		<b>601,448</b>		<b>9,594</b>	<b>1,090</b>

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**Year ended December 31, 2025**

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FIDCs	12.31.2024	Contributions	Income (loss)	12.31.2025
FIDC IBCB	178	339	263	780
FIDC CBSB	24	10	42	76
FIDC FEEDER	1	27	15	43
FIDC RED ASSET	-	2	(1)	1
FIDC RIZA	-	113	9	122
FIDC JIVE	-	66	-	66
FIDC IBCB BS	-	2	-	2
	203	559	328	1,090

Senior shares

FIDCs	12.31.2024	Contributions	Income (loss)	Redemptions	12.31.2025
FIDC IBCB	269	243	215	-	727
FIDC CBSB	-	85	62	(70)	77
FIDC FEEDER	-	-	1	(1)	-
FIDC RIZA	-	420	25	-	445
FIDC JIVE	-	262	8	-	270
FIDC CASAS BAHIA	-	145	22	(20)	147
FIDC EP BANQI	-	75	12	(11)	76
	269	1,230	345	(102)	1,742

IBCB-AF01 Fundo de Investimento em Direitos Creditórios ("FIDC IBCB")

The IBCB FIDC was established as a closed-end condominium, with an indefinite term, in accordance with the applicable regulations of the Brazilian Securities and Exchange Commission.

The Fund aims to acquire and manage receivables arising in the Group's operations, particularly those arising from installment sales and consumer financing transactions, in accordance with the eligibility criteria defined in its regulations.

The structure includes senior and subordinated share classes, with subordinated shares being responsible for initially absorbing portfolio losses. As of December 31, 2025, the Company held 51.75% of the Fund's net assets through subordinated shares.

CBSB Fundo de Investimento em Direitos Creditórios ("FIDC CBSB")

The FIDC CBSB was established as an open-end condominium, with an indefinite term, providing for periodic amortization of shares in accordance with its regulations.

The Fund aims to acquire credit rights linked to the Group's operations, in accordance with the eligibility and concentration criteria defined in its regulations. Its structure includes share classes with different levels of subordination.

As of December 31, 2025, the Company held 49.62% of the Fund's net assets through subordinated shares.

Feeder Quali Fundo de Investimento em Cotas de Fundos de Investimento em Direitos Creditórios ("FIDC Feeder")

The Feeder was established as a closed-end condominium, with an indefinite term.

Its investment policy consists primarily of acquiring shares of other receivables investment funds linked to the Group's credit operations, with its economic exposure indirectly associated with the underlying receivables portfolios.

The Company holds 99.97% of the Fund's net assets.

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Casas Bahia CDC Fundo de Investimento em Direitos Creditórios LP Responsabilidade Limitada (“FIDC Red Asset”)

The Red Asset was established as a closed-end condominium, structured under a limited liability regime, with an indefinite term.

The Fund aims to acquire receivables linked to the Group’s credit facility operations. Its structure includes share classes with economic subordination.

As of December 31, 2025, the Company held 100% of the Fund’s subordinated shares.

GCB Fornecedores Fundo de Investimento em Direitos Creditórios Comerciais Responsabilidade Limitada (“FIDC RIZA”)

The FIDC RIZA was established as a closed-end condominium, structured under a limited liability regime, with an indefinite term, in accordance with CVM Resolution No. 175.

The Fund aims to acquire commercial receivables related to the Group’s supplier transactions, pursuant to its investment policy.

Fiduciary administration and portfolio management are carried out by independent institutions, with the asset manager responsible for conducting the Fund’s relevant activities.

As of December 31, 2025, the Company held 21.51% of net assets through subordinated shares.

FGCB III Fundo de Investimento em Direitos Creditórios Segmento Multicarteira – Responsabilidade Limitada (“FIDC JIVE”)

The FIDC JIVE was established as a closed-end condominium, structured under a limited liability regime, with an indefinite term.

The Fund has a multiclass structure and may invest in different receivables portfolios, in accordance with the guidelines set forth in its regulations. Its structure includes share classes with different levels of subordination.

Administration and management are carried out by independent institutions, with decisions regarding relevant activities conducted by the asset manager pursuant to the regulations.

As of December 31, 2025, the Company held 19.57% of net assets through subordinated shares.

IBCB Crediário Fundo de Investimento em Direitos Creditórios – Responsabilidade Limitada (“IBCB BS CDC”)

The IBCB BS CDC was established with the purpose of acquiring receivables linked to the Group’s credit facility operations.

The IBCB BS CDC was established as a closed-end condominium, structured under a limited liability regime, with an indefinite term.

The Fund aims to acquire receivables linked to the Group’s credit facility operations, in accordance with the criteria set forth in its regulations.

The structure includes share classes with different levels of subordination. As of December 31, 2025, the Company held 100% of the subordinated shares.

## 7. Accounts receivable

### a) Accounting policy

The balances recorded in Trade accounts receivable refer to the Company's operating activities arising from the sale of goods and services. The other accounts receivable not related to operating activities are recognized under "Other assets".

Receivables are initially recognized at the transaction price, as defined in CPC 47 (IFRS 15), and are subsequently classified and measured in accordance with the applicable business model and the contractual characteristics of the cash flows, pursuant to CPC 48 (IFRS 9) – Financial Instruments. (i) fair value through other comprehensive income, in the case of credit card companies and (ii) amortized cost, for all other portfolios.

Measurement of trade accounts receivable from credit card companies is based on comparable operations regularly performed by the Company whereas financial assets measured at amortized cost use the effective interest rate of each operation. For all portfolios, the estimated loss is considered, recognized in P&L, according to the methods explained below.

- The Company uses different methods to assess allowance for doubtful accounts for each of the portfolios. The portfolios are divided as follows: Casas Bahia BNL, Credit card companies, B2B, and other portfolios;
- To calculate the expected loss of Casas Bahia BNL, the Company uses sales payment profiles over the 12-month period and corresponding historical credit losses incurred during that period, adjusted for specific prospective factors relating to the borrowers and the economic environment. Additionally, notes that have been past due for more than 180 days are written off when the Company no longer expects to recover the outstanding amounts;
- For the credit card companies, B2B and other portfolios, the Company uses historical information through a loss matrix to apply estimated losses.

### b) Breakdown of balances

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Credit card companies	391	527	391	532
Casas Bahia Credit Facility	6,388	6,178	6,459	6,178
Unallocated interest	(1,915)	(1,980)	(1,915)	(1,980)
Accounts receivable – B2B (i)	746	313	746	313
Other accounts receivable	402	531	708	733
Allowance for expected credit losses (ECL or ADA)	(792)	(694)	(953)	(720)
	<b>5,220</b>	<b>4,875</b>	<b>5,436</b>	<b>5,056</b>
Current	4,844	4,435	5,060	4,616
Noncurrent	376	440	376	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.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

## c) Changes in expected credit losses

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Balance at beginning of year</b>	(694)	(645)	(720)	(685)
Expected losses recorded in the year	(1,125)	(1,009)	(1,286)	(1,037)
Write-off of accounts receivable	818	901	844	943
Recovery of portfolio (i)	209	59	209	59
<b>Balance at end of year</b>	<b>(792)</b>	<b>(694)</b>	<b>(953)</b>	<b>(720)</b>
Current	(725)	(629)	(886)	(655)
Noncurrent	(67)	(65)	(67)	(65)

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

**Notes to the financial statements**

**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

d) Breakdown of expected credit losses by type of receivable

	Individual					
	12.31.2025			12.31.2024		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	391	-	391	527	-	527
Casas Bahia Credit Facility	6,388	(697)	5,691	6,178	(626)	5,552
Accounts receivable - "B2B" (i)	746	-	746	313	(37)	276
Other accounts receivable	402	(95)	307	531	(31)	500
	<b>7,927</b>	<b>(792)</b>	<b>7,135</b>	<b>7,549</b>	<b>(694)</b>	<b>6,855</b>

	Consolidated					
	12.31.2025			12.31.2024		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	391	-	391	532	-	532
Casas Bahia Credit Facility	6,459	(786)	5,673	6,178	(626)	5,552
Accounts receivable - "B2B" (i)	746	-	746	313	(37)	276
Other accounts receivable	708	(167)	541	733	(57)	676
	<b>8,304</b>	<b>(953)</b>	<b>7,351</b>	<b>7,756</b>	<b>(720)</b>	<b>7,036</b>

(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.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

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

	Individual										
	12.31.2025					12.31.2024					
	Falling due	Past due				Total	Falling due	Past due			
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	391	-	-	-	391	525	-	-	-	2	527
Casas Bahia Credit Facility	5,862	218	115	84	6,388	5,743	181	93	68	93	6,178
Accounts receivable - "B2B" (i)	594	113	17	2	746	245	36	3	1	28	313
Other accounts receivable	246	86	5	6	402	375	105	10	8	33	531
	<b>7,093</b>	<b>417</b>	<b>137</b>	<b>92</b>	<b>7,927</b>	<b>6,888</b>	<b>322</b>	<b>106</b>	<b>77</b>	<b>156</b>	<b>7,549</b>

	Consolidated										
	12.31.2025					12.31.2024					
	Falling due	Past due				Total	Falling due	Past due			
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	391	-	-	-	391	530	-	-	-	2	532
Casas Bahia Credit Facility	5,925	224	117	84	6,459	5,743	181	93	68	93	6,178
Accounts receivable - "B2B" (i)	594	113	17	2	746	245	36	3	1	28	313
Other accounts receivable (ii)	446	108	15	16	708	535	118	14	10	56	733
	<b>7,356</b>	<b>445</b>	<b>149</b>	<b>102</b>	<b>8,304</b>	<b>7,053</b>	<b>335</b>	<b>110</b>	<b>79</b>	<b>179</b>	<b>7,756</b>

(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 line item "Transfers to third parties", 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 179.88% 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	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Current	5,771	5,539	5,842	5,539
Noncurrent	617	639	617	639
<b>Casas Bahia credit facility, gross of unallocated interest (a)</b>	<b>6,388</b>	<b>6,178</b>	<b>6,459</b>	<b>6,178</b>
Unallocated interest	(1,915)	(1,980)	(1,915)	(1,980)
Casas Bahia credit facility, net of unallocated interest	4,473	4,198	4,544	4,198
ECL (ADA) (b)	(697)	(626)	(786)	(626)
(%) ECL on Casas Bahia Credit Facility (b) / (a)	10.90%	10.10%	12.20%	10.10%

## b) Changes in expected credit losses – Casas Bahia Credit Facility

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Balance at beginning of year</b>	<b>(626)</b>	<b>(595)</b>	<b>(626)</b>	<b>(595)</b>
Expected losses recorded in the year	(1,085)	(1,009)	(1,174)	(1,009)
Write-off of accounts receivable, net of recovery	805	919	805	919
Recovery of portfolio (i)	209	59	(209)	59
<b>Balance at end of year</b>	<b>(697)</b>	<b>(626)</b>	<b>(786)</b>	<b>(626)</b>
Current	(630)	(561)	(719)	(561)
Noncurrent	(67)	(65)	(67)	(65)

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

## 8. Inventories

### a) Accounting policy

The cost of inventories is based on the weighted average cost, and inventories include all expenses related to transportation, storage, nonrecoverable taxes, among other costs incurred in bringing them to their present location and condition.

Inventories are stated at the lower of acquisition cost and realization value, computed by the weighted average cost. Inventories are reduced to their recoverable amount through estimated loss due to robbery, scrapping, slow-moving items, and estimated loss on goods that will be sold with negative gross margin, including showcase products.

Bonuses received from suppliers include agreements for volume of purchases, provision of logistics services or marketing agreements, among others. Bonuses are recorded in P&L as the corresponding inventories are sold. When applicable, the value of bonuses receivable is recorded as an account reducing the balance of trade accounts payable, provided that the agreements with suppliers allow the settlement of such balance for the net amount.

### b) Accounting estimates and assumptions

The net recoverable amount represents the estimated selling price less estimated costs and expenses directly attributable to bringing the goods to selling condition, including adjustments for slow-moving items, negative margin, shortages and scrapping, obtained through an analysis of historical losses adjusted for current conditions and future market expectations.

The net realizable value is calculated at the average selling price, less:

- (i) Taxes on sales;
- (ii) Variable expenses directly attributable to the sale; and
- (iii) Any costs required to prepare or make the goods ready for sale.

### c) Breakdown of balances

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Stores	1,975	2,164	1,975	2,164
Distribution centers	3,046	2,573	3,085	2,607
Storeroom	17	15	24	16
Estimated loss on net realizable value	(48)	(91)	(48)	(92)
	<b>4,990</b>	<b>4,661</b>	<b>5,036</b>	<b>4,695</b>

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

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Balance at beginning of year	(91)	(99)	(92)	(100)
Reversals (additions)	(52)	(36)	(53)	(39)
Realized losses	95	44	97	47
Balance at end of year	<b>(48)</b>	<b>(91)</b>	<b>(48)</b>	<b>(92)</b>

## 9. Taxes recoverable

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

## a) Accounting policy

The Company records tax credits based on legal, documentary and factual understanding that allows their recognition, including estimated realization. ICMS is recognized as a reduction in “cost of goods sold”, while PIS and COFINS are accounted for as a reduction in P&L accounts on which credits are calculated.

The expected realization of taxes is based on projections of future operations, approved budget plans, logistics strategy, operational management, current legislation and the estimated generation of sufficient tax debits to absorb the recognized credits. In the years ended December 31, 2025 and 2024, the Company reviewed the assumptions related to the realization of tax credits, based on changes in its operational, budget and logistics plans.

## b) Breakdown of balances

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
State VAT (ICMS) recoverable (i)	2,247	1,995	2,247	2,009
Contribution Taxes on Gross Revenue for Social Integration Program and for Social Security Financing (PIS and COFINS) recoverable (ii)	3,462	3,368	3,647	3,526
Income and social contribution taxes	183	232	235	260
Other	254	182	259	187
	<b>6,146</b>	<b>5,777</b>	<b>6,388</b>	<b>5,982</b>
Current	1,266	1,304	1,341	1,352
Noncurrent	4,880	4,473	5,047	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 receivables that cannot yet be immediately offset, the Company's management, based on technical recovery studies and on the expected future operating performance, believes that their realization is feasible through the future offset of such receivables or other forms permitted by legislation. The studies mentioned are prepared based on the Company's strategic and budget planning approved by the Board of Directors and are reviewed periodically. For the individual and consolidated Financial Statements for the year ended December 31, 2025, the Company's management concluded that the assumptions used remain reasonable and consistent with the best expectation for the realization of such 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 year ended December 31, 2025, the Company completed the sale and transfer of ICMS credits in the amount of R\$50, an operation recognized in accordance with its economic substance and the applicable accounting standards.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

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

The Company has R\$716 in PIS and COFINS credits related to the exclusion of ICMS from the PIS/COFINS tax base, whose financial benefit belongs to third parties. 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".

## c) Expected realization of taxes recoverable

	Individual				
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	Total
2026	338	690	153	84	1,265
2027	556	1,415	-	139	2,110
2028	595	225	-	29	849
2029	455	225	-	2	682
2030	-	225	30	-	255
2031	303	225	-	-	528
2032	-	457	-	-	457
	<b>2,247</b>	<b>3,462</b>	<b>183</b>	<b>254</b>	<b>6,146</b>

	Consolidated				
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	Total
2026	338	717	198	87	1,340
2027	556	1,415	-	140	2,111
2028	595	225	-	29	849
2029	455	383	-	3	841
2030	-	225	37	-	262
2031	303	225	-	-	528
2032	-	457	-	-	457
	<b>2,247</b>	<b>3,647</b>	<b>235</b>	<b>259</b>	<b>6,388</b>

Notes to the financial statements  
Year ended December 31, 2025  
In millions of reais, unless otherwise stated

## 10. Related parties

	Statement of financial position				Statement of profit or loss			
	Individual		Consolidated		Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Bartira (a)</b>	<b>158</b>	<b>124</b>	-	-	<b>(503)</b>	<b>(415)</b>	-	-
Acquisition of goods	(7)	(25)	-	-	(503)	(415)	-	-
Advances	164	149	-	-	-	-	-	-
Other	1	-	-	-	-	-	-	-
<b>Asap Logística (b)</b>	<b>(250)</b>	<b>(185)</b>	-	-	<b>(397)</b>	<b>(305)</b>	-	-
Services contracted - Freight	(285)	(159)	-	-	(397)	(305)	-	-
Advances	25	-	-	-	-	-	-	-
Other	10	(26)	-	-	-	-	-	-
<b>Asap Log (b)</b>	<b>4</b>	<b>1</b>	-	-	<b>(75)</b>	<b>(59)</b>	-	-
Services contracted - Freight	(7)	(3)	-	-	(75)	(59)	-	-
Advances	7	-	-	-	-	-	-	-
Other	4	4	-	-	-	-	-	-
<b>CB Tecnologia (c)</b>	<b>(147)</b>	<b>(132)</b>	-	-	<b>(328)</b>	<b>(336)</b>	-	-
Services contracted - IT	(147)	(132)	-	-	(328)	(336)	-	-
<b>Íntegra</b>	<b>9</b>	<b>8</b>	-	-	<b>16</b>	<b>17</b>	-	-
Sales of goods	8	8	-	-	16	17	-	-
Other	1	-	-	-	-	-	-	-
<b>BanQi IP (f)</b>	<b>(11)</b>	<b>3</b>	-	-	<b>(48)</b>	<b>(20)</b>	-	-
Commissions	(11)	(12)	-	-	(48)	(20)	-	-
Advances	-	17	-	-	-	-	-	-
Other	-	(2)	-	-	-	-	-	-
<b>FIDC ICB (e(i)) (h)</b>	<b>(1,506)</b>	<b>(444)</b>	-	-	<b>(342)</b>	<b>(13)</b>	-	-
Reverse factoring transactions (portal)	(287)	(241)	-	-	(76)	-	-	-
Reverse factoring transactions (agreement)	(686)	(203)	-	-	(224)	(13)	-	-
Commercial paper	(533)	-	-	-	(42)	-	-	-
<b>FIDC CBSB (e(ii)) (h)</b>	<b>(153)</b>	-	-	-	<b>(109)</b>	-	-	-
Reverse factoring transactions (agreement)	(42)	-	-	-	-	-	-	-
Commercial paper	(111)	-	-	-	(109)	-	-	-
<b>FIDC CASAS BAHIA (e(ii))</b>	<b>(106)</b>	-	-	-	-	-	-	-
Accounts receivable CDC	(106)	-	-	-	-	-	-	-
<b>FIDC RIZA (e(i))</b>	<b>(565)</b>	-	-	-	<b>(36)</b>	-	-	-
Reverse factoring transactions (agreement)	(565)	-	-	-	(36)	-	-	-
<b>FIDC JIVE (e(ii))</b>	<b>(153)</b>	-	-	-	-	-	-	-
Accounts receivable CDC	(153)	-	-	-	-	-	-	-

**Notes to the financial statements**  
**Year ended December 31, 2025**  
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	Statement of financial position				Statement of profit or loss			
	Individual		Consolidated		Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>FIDC BanQi II (e(ii))</b>	(41)	-	-	-	-	-	-	-
Accounts receivable CDC	(41)	-	-	-	-	-	-	-
<b>Cnova</b>	(1)	-	-	-	-	-	-	-
Transfer of administrative expenses	(1)	-	-	-	-	-	-	-
<b>GAS (h)</b>	(18)	(16)	-	-	(2)	(1)	-	-
Intercompany loan agreement	(18)	(16)	-	-	(2)	(1)	-	-
<b>GAC (h)</b>	(40)	(36)	-	-	(5)	(1)	-	-
Intercompany loan agreement	(40)	(36)	-	-	(5)	(1)	-	-
<b>Lake (h)</b>	(137)	(106)	-	-	(17)	(6)	-	-
Intercompany loan agreement	(137)	(106)	-	-	(17)	(6)	-	-
<b>Subsidiaries – Net balance</b>	<b>(2,957)</b>	<b>(783)</b>	-	-	<b>(1,846)</b>	<b>(1,139)</b>	-	-
<b>CBEP (g) (i)</b>	<b>350</b>	<b>363</b>	<b>398</b>	<b>410</b>	<b>(4)</b>	<b>26</b>	<b>(4)</b>	<b>27</b>
Legal contingencies	350	363	398	410	(4)	26	(4)	27
<b>FIC (d)</b>	<b>(6)</b>	<b>(1)</b>	<b>(7)</b>	<b>(1)</b>	<b>(4)</b>	<b>(8)</b>	<b>(4)</b>	<b>(8)</b>
Transfer - Corban	(6)	(1)	(7)	(1)	-	-	-	-
Accounts payable - Prepayments	-	-	-	-	(1)	(1)	(1)	(1)
Rates	-	-	-	-	(3)	(7)	(3)	(7)
<b>BINV (d)</b>	-	<b>(1)</b>	-	<b>(1)</b>	<b>(5)</b>	<b>(16)</b>	<b>(5)</b>	<b>(16)</b>
Transfer - Corban	-	(1)	-	(1)	-	-	-	-
Accounts payable - Prepayments	-	-	-	-	(6)	(19)	(6)	(19)
Commissions	-	-	-	-	1	3	1	3
<b>Other – Net balance</b>	<b>344</b>	361	<b>391</b>	408	<b>(13)</b>	2	<b>(13)</b>	3
<b>Net balance – Related parties</b>	<b>(2,613)</b>	(422)	<b>391</b>	408	<b>(1,859)</b>	<b>(1,137)</b>	<b>(13)</b>	3
Current assets	583	501	297	295				
Noncurrent assets	55	75	104	122				
Current liabilities	(3,077)	(998)	(10)	(9)				
Noncurrent liabilities	(174)	-	-	-				

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

Related-party transactions arise from transactions carried out between the Company and its subsidiaries and other related entities in the normal course of business. These transactions are formalized through one or more specific contracts or agreements, established under commercial terms consistent with those practiced between independent parties, when applicable, considering the characteristics and specificities of the operations. The main transactions carried out in the year are described below:

- a) **Goods sale transactions:** Indústria de Móveis Bartira Ltda. (“Bartira”) sells furniture to the Company, which is intended for commercialization in the Group’s retail network. The transactions are carried out under commercial terms previously agreed between the parties.
- b) **Freight services:** Asap Log – Logística e Soluções Ltda. and Asap Log Ltda. provide transportation, warehousing and distribution services to the Company as part of the Group’s logistics operations management.
- c) **System development:** Casas Bahia Tecnologia Ltda. (“CB Tecnologia”) provides system development, maintenance and support services, as well as technological platforms used in the Company’s commercial, logistics and financial operations.
- 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 December 31, 2025 the balance of credit cards receivable from FIC and BINV was R\$10 (R\$20 as at December 31, 2024).

On December 5, 2025, the Company entered into an agreement for the disposal of its entire interest in Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento (“FIC”) and Banco Invest Cred Unibanco S.A. (“BINV”), see Note 11.

**e) FIDC transactions:**Breakdown and balances

FIDC transactions	Statement of financial position		Statement of profit or loss	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Reverse factoring transactions (agreement) (i)	(1,293)	(203)	(369)	(13)
Reverse factoring transactions (portal) (i)	(287)	(241)	(76)	-
Casas Bahia Credit Facility (ii)	(300)	-	-	-

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

(ii) Casas Bahia Credit Facility: These Receivables Investment Funds (FIDCs) operate in financed installment sale transactions (see details of the transactions in Note 7.1(a)).

**f) BanQi application:**

The Company pays commissions to BanQi Instituição de Pagamento Ltda. (“BanQi IP”) for transactions carried out through the digital account made available to customers via the BanQi IP application.

**Notes to the financial statements**
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

- g) Rentals:** The Company and its subsidiary Bartira have rental contracts for 156 real properties with CBEP. These balances are recognized in accordance with CPC 06 (R2) (IFRS 16) – Leases, and are recorded under line items “Right-of-use assets” and “Lease liabilities”, as detailed in Note 21.

	<b>Assets (Liabilities)</b>			
	<b>Individual</b>		<b>Consolidated</b>	
	<b>12.31.2025</b>	<b>12.31.2024</b>	<b>12.31.2025</b>	<b>12.31.2024</b>
Right-of-use asset	229	482	249	507
Lease liabilities	(387)	(796)	(419)	(835)
	<b>(158)</b>	<b>(314)</b>	<b>(170)</b>	<b>(328)</b>

	<b>Depreciation and allocated interest</b>			
	<b>Individual</b>		<b>Consolidated</b>	
	<b>12.31.2025</b>	<b>12.31.2024</b>	<b>12.31.2025</b>	<b>12.31.2024</b>
Depreciation	(50)	(86)	(54)	(90)
Allocated interest	(54)	(107)	(58)	(112)
	<b>(104)</b>	<b>(193)</b>	<b>(112)</b>	<b>(202)</b>

**h) Loans with subsidiaries:**

**Intercompany loans:** As of December 31, 2025, the balance of intercompany loans totaled R\$195 (R\$158 as of December 31, 2024), with contracts having an average term of 1 year and remuneration equivalent to 100% of the CDI, recognized at amortized cost using the effective interest method.

**Commercial notes:** As of December 31, 2025, the balance related to Commercial Notes issued between related parties amounted to R\$644 (nil as of December 31, 2024), with commercial notes having an average term of 2 months and fixed-rate remuneration in accordance with the contractually agreed terms, and it should be noted that such instruments are recognized at amortized cost.

	<b>Changes</b>
<b>Balance at December 31, 2023</b>	-
<b>Cash flows from financing activities</b>	
Funds raised	147
<b>Non-cash changes</b>	
Interest incurred	11
<b>Balance at December 31, 2024</b>	<b>158</b>
<b>Cash flows from financing activities</b>	
Funds raised	1,105
Repayments	(21)
Interest payment	(475)
<b>Non-cash changes</b>	
Interest incurred	72
<b>Balance at December 31, 2025</b>	<b>839</b>

- i) Association Agreement:** In 2010, an “Association Agreement” was executed by and between the Company, CBD, CBEP and the CBEP shareholders which, among other provisions, assured the Company the right to be compensated by CBD, CBEP and their respective shareholders for any losses and/or damages arising from lawsuits and/or reimbursement of expenses whose triggering event occurred during the management period of the Company’s former controlling shareholders and the

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

companies mentioned in the aforementioned Association Agreement. The Company maintains the contractual terms of the Association Agreement until the date of approval of these individual and consolidated financial statements.

On June 14, 2019, CBD disposed of the equity interest it held in the Company in full. From that date onward, amounts receivable related to the Association Agreement began to be recognized under "Other assets" in current or noncurrent assets, depending on their expected realization.

**j) Management compensation:** Expenses relating to total key management personnel compensation (statutory officers, members of the Board of Directors and members of the Supervisory Board), recorded in the statement of profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	12.31.2025			12.31.2024				
	Short-term benefits	Long-term benefits	Total	Short-term benefits	Long-term benefits	Share-based payment	Post-employment benefits and severance pay	Total
Executive Board	48	6	54	37	4	2	2	45
Board of Directors	10	-	10	9	-	-	-	9
Supervisory Board	1	-	1	1	-	-	-	1
	59	6	65	47	4	2	2	55

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 statutory officers, a new annual total compensation for 2025 was approved, in the amount of R\$69 (the approved amounts do not include provisions related to share-based compensation), which are recognized in accordance with CPC 10 (R1) (IFRS 2).

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## 11. Investments

### a) Accounting policy

Subsidiaries are all the entities whose operations are controlled by Grupo Casas Bahia, whether directly or indirectly. Control is defined:

- (i) by the decision-making power that the Company has over significant operational and financial activities in its investees;
- (ii) by its ability to use that power; and
- (iii) by its exposure to the returns of these entities.

The financial statements of the subsidiaries are included in the consolidated financial statements since the date the control was acquired. Upon loss of control of any subsidiary, the consolidation of the financial statements of the then subsidiary is interrupted. Resulting gains or losses, including any amount received from disposal of an investment, are recognized in P&L for the year when there is loss of control.

Affiliates are entities in which the Company exercises significant influence, but not control. Investments in affiliates in the consolidated financial statements are recognized using the equity method.

Investments in subsidiaries and affiliates, in the parent company's individual financial statements, are recorded using the equity method. Under this method, investments are initially recognized in the statement of financial position at cost and subsequently adjusted for the Company's share of the subsidiary's profit or loss and other changes in equity.

Investments are assessed for indicators of impairment in accordance with CPC 01 (IAS 36). When an impairment loss is identified, the carrying amount of the investment is adjusted to its recoverable amount.

Dividends received from investees are recorded as a reduction in the carrying amount of the respective investment.

**Notes to the financial statements**
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## b) Balances and changes

Subsidiaries	Individual												
	12.31.2023	Capital increase	Unearned income - inventories	Equity pickup	Share-based payment	12.31.2024	Capital increase	Unearned income - inventories	Equity pickup	Share-based payment	Gain (Loss) on equity interest	Write-offs	12.31.2025
Lake	791	107	-	59	-	957	-	-	110	(2)	-	-	1.065
Bartira	772	-	2	22	-	796	-	(6)	34	-	-	-	824
Asap Logística	289	-	-	(36)	-	253	-	-	15	-	-	-	268
Cnova Brasil	129	6	-	(30)	1	106	8	-	9	-	6	(9)	120
CB Tecnologia	18	-	-	(3)	-	15	-	-	3	-	3	-	21
Celer	-	-	-	-	-	-	9	-	-	-	(9)	-	-
Other	25	1	-	2	-	28	-	-	5	-	-	-	33
<b>Total</b>	<b>2,024</b>	<b>114</b>	<b>2</b>	<b>14</b>	<b>1</b>	<b>2,155</b>	<b>17</b>	<b>(6)</b>	<b>176</b>	<b>(2)</b>	<b>-</b>	<b>(9)</b>	<b>2,331</b>

Associates	Consolidated							
	12.31.2023	Equity pickup	Distribution of dividends	12.31.2024	Equity pickup	Distribution of dividends	Transfers (i)	12.31.2025
FIC	226	50	(99)	177	53	(13)	(217)	-
BINV	56	16	(2)	70	13	(8)	(75)	-
Distrito	16	-	-	16	-	-	-	16
<b>Total</b>	<b>298</b>	<b>66</b>	<b>(101)</b>	<b>263</b>	<b>66</b>	<b>(21)</b>	<b>(292)</b>	<b>16</b>

(i) For further details, see Note 11(c)

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## c) 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 December 31, 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 of subsidiary Lake.

On December 5, 2025, the Company entered into an agreement for the disposal of its entire equity interest in Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC") and Banco Investcred Unibanco S.A. ("BINV").

The completion of the transaction is subject to the fulfillment of certain customary conditions precedent for this type of transaction, including obtaining regulatory approval from the Central Bank of Brazil.

Considering that:

- (i) management is committed to the plan to sell;
- (ii) the asset is available for immediate sale in its current condition;
- (iii) the transaction is considered highly probable; and
- (iv) completion is expected within 12 months from the date of classification, the Company reclassified the investments in FIC and BINV to the group of noncurrent assets held for sale, in accordance with CPC 31 (IFRS 5) – Noncurrent Assets Held for Sale and Discontinued Operations.

From the date of classification as held for sale, the investments ceased to be measured under the equity method and began to be measured at the lower of their carrying amount and fair value less costs to sell.

As of December 31, 2025, no impairment loss arising from this classification was recognized because the amount previously recorded in the investments group already represented the lower of its carrying amount and fair value less costs to sell.

The completion of the transaction remains subject to regulatory approval and the other contractually established conditions precedent.

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 December 31, 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:

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

	FIC		BINV	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Statement of financial position</b>				
Current assets	9,762	9,674	789	909
Noncurrent assets	1	1	-	-
<b>Total assets</b>	<b>9,763</b>	<b>9,675</b>	<b>789</b>	<b>909</b>
Current liabilities	8,108	8,263	640	773
Equity (i)	1,655	1,412	149	136
<b>Total liabilities and equity</b>	<b>9,763</b>	<b>9,675</b>	<b>789</b>	<b>909</b>
<b>Statement of profit or loss</b>	<b>12.31.2025</b>	<b>12.31.2024</b>	<b>12.31.2025</b>	<b>12.31.2024</b>
Net income	340	349	25	32

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

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

**12. Property and equipment**

## a) Accounting policy

Property and equipment items are measured at historical acquisition or buildup cost, less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the depreciable amount, applying the straight-line method to the established rates, and takes into account the estimated useful life of the assets, thus reflecting the consumption pattern of future economic benefits incorporated into the asset.

The useful life of assets and depreciation methods are reviewed at every year end and adjusted prospectively, when applicable. The weighted depreciation and amortization rates that express the useful life of property and equipment items and right of use, respectively, are distributed as follows:

<b>Class of assets</b>	<b>12.31.2025</b>
Buildings	<b>60</b>
Leasehold improvements	<b>25</b>
Machinery and equipment	<b>14</b>
IT equipment	<b>9</b>
Facilities	<b>15</b>
Furniture and fixtures	<b>13</b>
Vehicles	<b>12</b>
Other	<b>5</b>

There were no significant changes in the weighted average useful lives compared with the prior year.

When directly related to logistics and distribution activities, depreciation expenses are allocated to the cost of goods and subsequently recognized in profit or loss as "Cost of goods and services sold" as the related inventories are sold.

## Impairment

The Company assesses, at the end of each reporting period, whether there are internal or external indicators of impairment of its property, plant and equipment. The recoverable amount is the higher of the value in use and fair value less costs to sell. If the carrying amount of the asset exceeds the recoverable amount, the excess amount is recognized in P&L for the year.

Any gains from or losses on write-off of assets are posted to P&L for the year, under Other operating income (expenses), net.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## b) Accounting estimates and assumptions

The Company understands that the Cash-Generating Units (CGUs) are represented by its stores, as they represent the smallest identifiable group of assets that generate largely independent cash inflows, and it tests the recoverability of its fixed assets in this group. The test is conducted considering the following stages:

- (i) The CGUs that recorded a negative gross margin in the last 12 months proceed to the next stage;
- (ii) The expected cash flow of the CGUs identified for the next 10 years is prepared and the result is compared with the book value;
- (iii) In the case of own stores with value in use below the book value, the Company requests the assessment of independent experts to obtain the market value of the property.

The EBITDA margin, sales growth and discount rate are used for impairment testing. The EBITDA margin used in the test varies among the CGUs according to the historical performance and the operating outlook of each CGU in the most recent year. The discount rate used in the impairment test reflects the Company's weighted average cost of capital (WACC), adjusted for the specific risks of the CGU.

The results of the impairment tests, as well as the key assumptions used, are presented in item (e) of this note.

Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

c) Breakdown of balances and changes

	Individual						Consolidated					
	12.31.2025			12.31.2024			12.31.2025			12.31.2024		
	Cost	Accumulated depreciation	Net									
Land	9	-	9	9	-	9	11	-	11	11	-	11
Buildings	10	(8)	2	9	(7)	2	12	(10)	2	11	(9)	2
Leasehold improvements	1,434	(727)	707	1,396	(694)	702	1,440	(727)	713	1,403	(695)	708
Machinery and equipment	366	(250)	116	359	(238)	121	574	(411)	163	562	(396)	166
IT equipment	793	(678)	115	801	(666)	135	803	(687)	116	811	(674)	137
Facilities	178	(100)	78	177	(91)	86	198	(109)	89	197	(99)	98
Furniture and fixtures	436	(331)	105	442	(306)	136	442	(336)	106	447	(311)	136
Vehicles	6	(6)	-	6	(6)	-	10	(7)	3	10	(7)	3
Construction in progress	-	-	-	8	-	8	-	-	-	9	-	9
Other	92	(72)	20	88	(65)	23	92	(72)	20	92	(67)	25
	<b>3,324</b>	<b>(2,172)</b>	<b>1,152</b>	<b>3,295</b>	<b>(2,073)</b>	<b>1,222</b>	<b>3,582</b>	<b>(2,359)</b>	<b>1,223</b>	<b>3,553</b>	<b>(2,258)</b>	<b>1,295</b>

Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

	Individual										
	12.31.2023	Additions	Write-offs	Depreciation	Transfers	12.31.2024	Additions	Write-offs	Depreciation	Transfers	12.31.2025
Land	9	-	-	-	-	9	-	-	-	-	9
Buildings	2	-	-	-	-	2	-	-	-	-	2
Leasehold improvements	748	5	(5)	(70)	24	702	61	(8)	(53)	5	707
Machinery and equipment	132	3	(1)	(21)	7	121	13	(4)	(17)	3	116
IT equipment	180	3	2	(55)	5	135	19	(4)	(35)	-	115
Facilities	96	-	1	(11)	-	86	2	-	(10)	-	78
Furniture and fixtures	158	3	(3)	(31)	8	136	4	(8)	(27)	-	105
Vehicles	1	-	-	-	-	-	-	-	-	-	-
Construction in progress	44	10	-	-	(46)	8	-	-	-	(8)	-
Other	30	1	-	(9)	2	23	7	-	(10)	-	20
	1,400	25	(6)	(197)	-	1,222	106	(24)	(152)	-	1,152

	Consolidated										
	12.31.2023	Additions	Write-offs	Depreciation	Transfers	12.31.2024	Additions	Write-offs	Depreciation	Transfers	12.31.2025
Land	11	-	-	-	-	11	-	-	-	-	11
Buildings	2	-	-	-	-	2	-	-	-	-	2
Leasehold improvements	755	5	(5)	(71)	25	708	61	(8)	(54)	6	713
Machinery and equipment	181	4	(1)	(25)	7	166	18	(4)	(20)	3	163
IT equipment	183	3	2	(56)	5	137	19	(4)	(36)	-	116
Facilities	107	1	1	(12)	1	98	3	-	(12)	-	89
Furniture and fixtures	160	3	(3)	(30)	6	136	4	(8)	(26)	-	106
Vehicles	3	-	-	-	-	3	-	-	-	-	3
Construction in progress	44	10	-	-	(45)	9	-	-	-	(9)	-
Other	32	1	-	(10)	1	25	7	(1)	(11)	-	20
	1,478	27	(6)	(204)	-	1,295	112	(25)	(159)	-	1,223

(\*) 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.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

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

In the years ended December 31, 2025 and 2024, the Company recognized the following depreciation and amortization amounts in Cost of sales and services:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Depreciation and amortization	48	50	54	56

- e) Impairment tests of property and equipment

The Company assessed, as of December 31, 2025, whether there were indicators of impairment of its property, plant and equipment, considering the operating performance of the Cash-Generating Units ("CGUs"), defined as its stores, as well as internal and external factors that could indicate deterioration of the carrying amount of the assets.

For CGUs that showed indicators of potential deterioration, the recoverable amount was determined based on the calculation of value in use, measured by discounting projected future cash flows.

The cash flow projections were prepared based on the Company's strategic plan. The following assumptions were used in the calculation: (i) a growth rate for the ten-year period 2026–2035, considered appropriate to reflect the operating cycle and maturation of the assessed units; and (ii) a discount rate representative of the Company's weighted average cost of capital of 19.44%. An inflation rate of 3.01% p.a. was considered for all periods.

Based on the tests performed, management concluded that the recoverable amount of the evaluated CGUs exceeds their respective carrying amounts as of December 31, 2025, and therefore no impairment loss was required to be recognized for the year.

## 13. Intangible assets

- a) Accounting policy

The Company's intangible assets consist substantially of goodwill arising from business combinations, brands and favorable contracts acquired in business combinations, customer relationships, internally developed or in-progress software, and software acquired from third parties.

Intangible assets are initially recognized at cost of acquisition. However, in a business combination, all identifiable intangible assets are recognized separately from goodwill and measured at fair value on the date of acquisition. Goodwill corresponds to the excess of the consideration transferred over the fair value of the identifiable net assets acquired in the business combination.

Goodwill and brands classified as having an indefinite useful life are not amortized and are tested for impairment at least annually or whenever there are indicators of impairment. The classification of an indefinite useful life is based on the assessment that there is no foreseeable limit to the period over which the assets are expected to generate future economic benefits.

Intangible assets with finite useful lives are amortized using the straight-line method. The respective useful lives are reviewed annually and adjusted prospectively, when applicable.

Expenditures related to internally developed software for internal use are capitalized as intangible assets when they meet the recognition criteria under CPC 04, while expenditures that do not meet the capitalization criteria are expensed as incurred.

The weighted average useful lives for each class of intangible assets with defined useful life are listed below:

There were no significant changes in the weighted average useful lives compared with the prior year.

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In millions of reais, unless otherwise stated

<b>Class of assets</b>	<b>12.31.2025</b>
Software and licenses	<b>10</b>
Contractual rights	<b>13</b>
Favorable contract	<b>17</b>
Goodwill	<b>5</b>

## b) Accounting estimates and assumptions

In accordance with the accounting policy described above, the Company assesses, at least annually, whether the carrying amount of goodwill is recoverable, regardless of whether there are indications of impairment. The Company uses assumptions based on its strategic planning and market indicators to assess the recoverability of goodwill. The result of the impairment test, as well as the relevant assumptions used, are described in item (d) of this note

**Notes to the financial statements**  
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

c) Breakdown of balances and changes

	Individual						Consolidated					
	12.31.2025			12.31.2024			12.31.2025			12.31.2024		
	Cost	Accumulated amortization	Net									
Goodwill (i)	-	-	-	-	-	-	884	-	884	884	-	884
Software under development (ii)	194	-	194	97	-	97	199	-	199	103	-	103
Software and licenses (iii)	2,555	(1,135)	1,420	2,430	(918)	1,512	2,709	(1,213)	1,496	2,580	(983)	1,597
Contractual rights (iv)	251	(231)	20	251	(226)	25	251	(231)	20	251	(226)	25
Trademarks and patents (v)	-	-	-	-	-	-	49	-	49	50	-	50
Favorable contract (vi)	-	-	-	-	-	-	37	(26)	11	38	(24)	14
Goodwill (vii)	59	(59)	-	63	(62)	1	59	(59)	-	63	(62)	1
	<b>3,059</b>	<b>(1,425)</b>	<b>1,634</b>	<b>2,841</b>	<b>(1,206)</b>	<b>1,635</b>	<b>4,188</b>	<b>(1,529)</b>	<b>2,659</b>	<b>3,969</b>	<b>(1,295)</b>	<b>2,674</b>

- (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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**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

	Individual									
	12.31.2023	Additions	Write-offs	Amortization	Transfers	12.31.2024	Additions	Amortization	Transfers	12.31.2025
Software under development	206	84	(1)	-	(192)	97	211	-	(114)	194
Software and licenses	1,476	56	-	(212)	192	1,512	11	(217)	114	1,420
Contractual rights	30	-	-	(5)	-	25	-	(5)	-	20
Goodwill	3	-	-	(2)	-	1	-	(1)	-	-
	1,715	140	(1)	(219)	-	1,635	222	(223)	-	1,634

	Consolidated										
	12.31.2023	Additions	Write-offs	Amortization	Transfers	12.31.2024	Additions	Write-offs	Amortization	Transfers	12.31.2025
Goodwill	884	-	-	-	-	884	-	-	-	-	884
Software under development	210	94	(1)	(1)	(199)	103	223	-	-	(127)	199
Software and licenses	1,563	70	-	(235)	199	1,597	14	(2)	(240)	127	1,496
Contractual rights	30	-	-	(5)	-	25	-	-	(5)	-	20
Trademarks and patents	50	-	-	-	-	50	-	-	(1)	-	49
Favorable contract	16	-	-	(2)	-	14	-	-	(3)	-	11
Goodwill	2	-	-	(1)	-	1	-	-	(1)	-	-
	2,755	164	(1)	(244)	-	2,674	237	(2)	(250)	-	2,659

d) Impairment testing of intangible assets

The Company analyzes, at least annually, if there is any indication that intangible assets with finite useful lives are not capable of generating future economic benefits through the generation of revenue from the sale of products or services, cost reduction, or other benefits resulting from the use of the asset by the Company.

Management, together with the Information Technology department, periodically evaluates the technical and economic feasibility of software projects under development. Projects for which completion or the generation of future economic benefits is no longer considered probable, or that are no longer aligned with the Company's strategy, are discontinued, and any amounts previously recorded are written off to profit or loss.

For the year ended December 31, 2025, management concluded that the projects in progress remain economically viable, and no impairment loss was identified as necessary.

To determine the recoverable amount of intangible assets related to the business combination, their respective amounts were allocated to the single segment reported by the Company. The acquisitions of the subsidiaries were strategic and carried out with the objective of exploring the great potential of synergies between the businesses, as well as leveraging the flow of customers to brick-and-mortar stores and e-commerce. As such, the goodwill impairment test was carried out considering the future cash flows projected for the next 10 years of each investee based on the Company's business plan, which is structured so as to show the realization of the assets in this period.

To determine the recoverable amount, two main assumptions were used in the preparation of the test: (i) growth rate for the ten-year period 2026–2035, according to the Company's strategic planning; and (ii) a discount rate representative of the weighted average cost of capital of the investees of 19.44%. After the explicit projection period, a terminal value was considered, calculated using a perpetuity model with a nominal growth rate consistent with long-term macroeconomic assumptions and aligned with the sustainable growth of the sector.

## 14. Trade accounts payable

a) Accounting policy

Trade accounts payable correspond to obligations assumed by the Company with suppliers of goods and services, recognized when the Company receives the goods or services and assumes the obligation to pay.

Trade accounts payable are initially recognized at the fair value of the consideration payable and subsequently measured at amortized cost using the effective interest method, when applicable. Considering the typically short-term nature of these obligations, their carrying amount approximates their fair value.

b) Breakdown of balances

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Goods	7,247	7,259	7,285	7,327
Services	1,015	582	1,103	637
	<b>8,262</b>	<b>7,841</b>	<b>8,388</b>	<b>7,964</b>

c) Changes

	Individual			Consolidated		
	Goods	Services	Total	Goods	Services	Total
<b>Balance at December 31, 2023</b>	6,317	740	7,057	6,356	823	7,179
Additions (i)	24,534	4,238	28,772	24,987	4,686	29,673
Payments (i)	(13,431)	(4,176)	(17,607)	(13,856)	(4,651)	(18,507)
Transfers (ii)	(10,161)	(220)	(10,381)	(10,160)	(221)	(10,381)
<b>Balance at December 31, 2024</b>	7,259	582	7,841	7,327	637	7,964
Additions (i)	<b>23,402</b>	<b>1,155</b>	<b>24,557</b>	<b>23,913</b>	<b>1,304</b>	<b>25,217</b>
Payments (i)	<b>(7,793)</b>	<b>(722)</b>	<b>(8,515)</b>	<b>(8,334)</b>	<b>(838)</b>	<b>(9,172)</b>
Transfers (ii)	<b>(15,621)</b>	-	<b>(15,621)</b>	<b>(15,621)</b>	-	<b>(15,621)</b>
<b>Balance at December 31, 2025</b>	<b>7,247</b>	<b>1,015</b>	<b>8,262</b>	<b>7,285</b>	<b>1,103</b>	<b>8,388</b>

(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 year ended December 31, 2025, this balance was R\$65 in the individual financial statements and R\$66 in the consolidated financial statements (R\$37 in the individual financial statements and R\$43 in the consolidated financial statements as of December 31, 2024).

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

## 15. Reverse factoring transactions

### a) Breakdown of balances

	Individual and Consolidated	
	12.31.2025	12.31.2024
Reverse factoring transactions (portal) (i)	32	125
Reverse factoring transactions (agreement) (ii)	2,430	2,446
	<b>2,462</b>	<b>2,571</b>

(i) Reverse factoring transactions (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 transactions (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 December 31, 2025, the average term of these operations was 90 days, subject to finance costs of 28.30% 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
<b>Balance at December 31, 2023</b>	23	1,765	1,788
Payments	-	(9,598)	(9,598)
Transfers (i)	102	10,279	10,381
<b>Balance at December 31, 2024</b>	125	2,446	2,571
Payments	(886)	(14,844)	(15,730)
Transfers (i)	793	14,828	15,621
<b>Balance at December 31, 2025</b>	<b>32</b>	<b>2,430</b>	<b>2,462</b>

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

## Notes to the financial statements

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## 16. Loans and financing

## a) Breakdown of balances

	Average rate p.a.	Individual and Consolidated	
		12.31.2025	12.31.2024
Transfers to financial institutions (i)	27.36%	5,292	5,377
Loans in local currency and debentures (ii)	CDI + 1.00%	1,006	2,682
Debentures – 10 <sup>th</sup> issue (2 <sup>nd</sup> series) (ii)		-	1,387
		<b>6,298</b>	<b>9,446</b>
Current		5,613	5,224
Noncurrent		685	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 December 31, 2025, the weighted average rate adopted by financial institutions for these transactions was 27.36% p.a. (19.23% p.a. at December 31, 2024).

	Individual and Consolidated	
	12.31.2025	12.31.2024
Current	5,357	5,297
Noncurrent	437	537
	<b>5,794</b>	<b>5,834</b>
Unallocated interest	(502)	(457)
Transfers to financial institutions, net of unallocated interest	<b>5,292</b>	<b>5,377</b>

## (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 2<sup>nd</sup> series of the 10<sup>th</sup> issue of debentures, which, due to its potential convertibility into a variable number of shares, was 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 10<sup>th</sup> 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 (1<sup>st</sup>) and third (3<sup>rd</sup>) series are unsecured and nonconvertible while the second (2<sup>nd</sup>) 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 1<sup>st</sup> 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 2<sup>nd</sup> series; and 1,173,096,512 (one billion, one hundred and seventy-three million, ninety-six thousand, five hundred and twelve) in the 3<sup>rd</sup> series.

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Year ended December 31, 2025

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

Series	Remuneration	Issued debentures	Amortization
1 <sup>st</sup> 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 1 <sup>st</sup> Series Debentures of the 10 <sup>th</sup> Issue was approved, establishing that the payment of the remaining principal amount of the 1 <sup>st</sup> 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.
2 <sup>nd</sup> series (1)	CDI + 1.00%	1,407	Initially, the conversion into equity interest from November 2025 to May 2027 (80% of the 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 by April 2026.  However, as of June 30, 2025, the early conversion of the debentures was approved, which was executed on August 06, 2025.
3 <sup>rd</sup> series (1)	CDI + 1.00%	1,173	100% in November 2030

(1) The 2<sup>nd</sup> 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 3<sup>rd</sup> series was made available for creditors that did not accept the conditions of the 2<sup>nd</sup> series.

#### Conversion of the 2<sup>nd</sup> series of the 10<sup>th</sup> issue of debentures

As of June 30, 2025, the Debenture Holders' General Meetings approved the early conversion period for the 2<sup>nd</sup> 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 2<sup>nd</sup> 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.

On December 29, 2025, the Company carried out the 11<sup>th</sup> issue of debentures, consisting of 4 series, with the 1<sup>st</sup> and 4<sup>th</sup> series being nonconvertible and with security interest, and the 2<sup>nd</sup> and 3<sup>rd</sup> series being convertible into shares issued by the Company and unsecured ("11<sup>th</sup> Issue"), intended for qualified and professional investors, which was the subject of a public offering under the automatic-registration procedure pursuant to CVM Resolution No. 160, dated July 13, 2022, as amended, in the total amount of R\$2,408,365,118.05 (two billion, four hundred and eight million, three hundred and sixty-five thousand, one hundred and eighteen reais and five cents).

The Offering included the participation of holders of debentures from the Company's 10<sup>th</sup> issue of debentures ("10<sup>th</sup> Issue") in the total amount of 2,418,449,016 debentures, corresponding to 90.5% of the debentures of the 10<sup>th</sup> issue.

The table below presents agreed data referring to the 11<sup>th</sup> issue of Company debentures:

Series	Remuneration	Issued debentures	Amortization
1 <sup>st</sup> series	CDI + 1.00%	222	1 <sup>st</sup> Series – Tranche A (Unsecured Debentures) Maturity in Dec/29, with semiannual flow Amortization schedule Jun/26: 2.5%   Dec/26: 2.5%   Jun/27: 7.5%   Dec/27: 7.5%   Jun/28: 15%   Dec/28: 15%   Jun/29: 25%   Dec/29: 25% With guarantees from the 10 <sup>th</sup> Issue and fiduciary assignment of the Company's product inventory
2 <sup>nd</sup> series	Profit sharing	938	2 <sup>nd</sup> Series – Tranche B1 (Mandatorily Convertible Debentures) 90-Day Volume-Weighted Average Price (VWAP 90D) for the period prior to the Offering announcement – Dec/12/2025 (exclusive) Maturity in Jun/28, without amortization Each debenture will entitle its holder to 1.0 (one) common share of the Company Maximum Conversion Limits Mar/26: 10%   Jun/26: 15%   Sep/26: 15%   Dec/26: 20%   Mar/27: 30%   Apr/27: 10%
3 <sup>rd</sup> series	TR (monetary restatement)	1,103	3 <sup>rd</sup> Series – Tranche B2 (Short-Term Convertible) 90-Day Volume-Weighted Average Price (VWAP 90D) for the period prior to the Offering announcement – Dec/12/2025 (exclusive)

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			Maturity in Dec/60, with bullet payment of principal Exercise Deadline: Feb/13/2026 Each debenture will entitle its holder to 1.0 (one) common share of the Company Lock-up for the sale of converted shares: Mar/26: 10%   Jun/26: 15%   Sep/26: 15%   Dec/26: 20%   Mar/27: 30%   Apr/27: 10%
4 <sup>th</sup> series	100% of CDI	146	4 <sup>th</sup> Series – Tranche C (Short-Term Unsecured Debentures) Maturity on Jan/15/26, with bullet payment of principal and interest.

The execution of the 11<sup>th</sup> issue involved the substantial replacement of the conditions originally agreed upon. Due to the magnitude of the contractual amendments and the introduction of instruments with equity-settlement features, the Company concluded that the transaction constituted a substantial modification, resulting in the derecognition of the 10<sup>th</sup> issue and the recognition of the 11<sup>th</sup> issue as new financial instruments.

Additionally, not all debenture holders of the 10<sup>th</sup> issue of debentures opted to migrate to the 11<sup>th</sup> issue of debentures. For these creditors, the debentures remained recorded under the 10<sup>th</sup> issue, already reflecting the renegotiated conditions and the new maturities established for 12/17/2050, bearing interest at 100% of the Interbank Deposit Certificate (CDI).

The contractual amount of these debentures totaled R\$319 at the reporting date, while the respective carrying amount, measured at fair value, was R\$nil.

In light of the scenario described, the difference between the carrying amount of the extinguished liabilities and the fair value of the newly recognized instruments was recorded in profit or loss as a gain (loss) on debt restructuring (debt modification).

	Changes
<b>Carrying amount of the 10<sup>th</sup> issue at September 30, 2025</b>	<b>2,695</b>
Derecognition of the previous debt modification	511
Derecognition of previous issue costs	12
Interest accrued up to the restructuring date	120
<b>Contractual balance of the 10<sup>th</sup> issue on the restructuring date</b>	<b>3,338</b>
<b>(-) Haircut</b>	<b>(610)</b>
10 <sup>th</sup> issue (balance not migrated to the 11 <sup>th</sup> issue)	319
11 <sup>th</sup> issue - liability component (a) (c)	368
11 <sup>th</sup> issue - equity component (Series 2 and 3) (b) (c)	2,041
<b>Contractual balance of the 10<sup>th</sup> issue after restructuring</b>	<b>2,728</b>
Interest accrued after the restructuring date	1
<b>(-) Debt modification of the 11<sup>th</sup> issue as of 12/31/2025</b>	<b>(625)</b>
<b>Carrying amount of the 11<sup>th</sup> issue at December 31, 2025</b>	<b>2,104</b>
Equity	1,675
Loans and financing	429
<b>Carrying amount of the 11<sup>th</sup> issue at December 31, 2025</b>	<b>2,104</b>

**(a) 1<sup>st</sup> and 4<sup>th</sup> series – Unsecured nonconvertible debentures**

The 1<sup>st</sup> and 4<sup>th</sup> series do not contain a convertibility clause and provide for full settlement in cash and are therefore classified as financial liabilities measured at amortized cost using the effective interest method.

**(b) 2<sup>nd</sup> series – Mandatorily convertible debentures**

The 2<sup>nd</sup> series provides for mandatory settlement exclusively through the delivery of a fixed number of the Company's common shares, previously determined at the issue date. There is no contractual alternative for cash settlement of the principal.

Due to these characteristics, the instrument meets the definition of an equity instrument under CPC 39 and is fully classified in Equity, as detailed in Note 23.

**(c) 3<sup>rd</sup> series – Convertible debentures**

The 3<sup>rd</sup> series grants debenture holders the right to convert the debt into a fixed number of the Company's shares. Until conversion is exercised, a contractual obligation for financial settlement of the principal, updated by the TR, remains in place.

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Accordingly, at initial recognition, the 3<sup>rd</sup> series was classified as a compound financial instrument, segregated into:

- a financial liability component measured at amortized cost; and
- an equity component corresponding to the conversion option, classified in Equity.

For debentures for which a formal conversion request was submitted by the financial statement reporting date, the financial liability was considered extinguished, and the related balance was reclassified to Equity, within capital reserves until the formal issue of the shares occurs, at which point the amount will be converted into capital. The portion not yet converted continues to be presented as a compound instrument, with the equity component remaining in Equity and the liability component updated using the effective interest method.

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b) Changes

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

	Individual			Consolidated		
	CDCI	Local currency and debentures	Total	CDCI	Local currency and debentures	Total
<b>Balance at December 31, 2023</b>	4,976	3,983	8,959	4,976	3,983	8,959
<b>Cash flows from financing activities</b>						
Funds raised	7,716	1,308	9,024	7,716	1,308	9,024
Repayments	(7,328)	(949)	(8,277)	(7,328)	(949)	(8,277)
Interest payment (i)	(836)	(133)	(969)	(836)	(133)	(969)
<b>Non-cash changes</b>						
Debt modification (ii)	-	(651)	(651)	-	(651)	(651)
MtM – convertible instruments (iii)	-	(359)	(359)	-	(359)	(359)
Convertible debentures (conversion right) (iv)	-	335	335	-	335	335
Fundraising cost	-	5	5	-	5	5
Interest incurred	849	530	1,379	849	530	1,379
<b>Balance at December 31, 2024</b>	<b>5,377</b>	<b>4,069</b>	<b>9,446</b>	<b>5,377</b>	<b>4,069</b>	<b>9,446</b>
<b>Cash flows from financing activities</b>						
Funds raised	8,347	3,311	11,658	8,347	3,334	11,681
Repayments	(8,513)	(3,104)	(11,617)	(8,513)	(3,128)	(11,641)
Interest payment (i)	(1,023)	(67)	(1,090)	(1,023)	(70)	(1,093)
<b>Non-cash changes</b>						
Debt modification (ii)	-	(74)	(74)	-	(74)	(74)
MtM – convertible instruments (iii)	-	590	590	-	590	590
Convertible debentures (conversion right) (iv)	-	(335)	(335)	-	(335)	(335)
Fundraising cost	-	22	22	-	22	22
Interest incurred	1,104	527	1,631	1,104	531	1,635
Haircut *	-	(610)	(610)	-	(610)	(610)
Debt conversion (v)	-	(1,648)	(1,648)	-	(1,648)	(1,648)
11 <sup>th</sup> issue of debentures (equity instrument)	-	(1,675)	(1,675)	-	(1,675)	(1,675)
<b>Balance at December 31, 2025</b>	<b>5,292</b>	<b>1,006</b>	<b>6,298</b>	<b>5,292</b>	<b>1,006</b>	<b>6,298</b>

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- (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 10<sup>th</sup> and 11<sup>th</sup> issues of debentures, and classified them as a “substantial modification.” Accordingly, the Company derecognized the original liabilities and recognized the new ones with substantially different terms and conditions. The recognized balances will be allocated according to the term of the debentures and are presented in Note 27 (ii). For the year ended December 31, 2025, as a result of the renegotiation, the balances recorded for the 10<sup>th</sup> issue of debentures were derecognized (expense of R\$551 recognized) and replaced by the recognition of the modification of the 11<sup>th</sup> issue of debentures (income of R\$625 recognized).
- (iii) MtM – convertible instruments: This refers to the fair value of the option to convert the debt into shares, as per the 2<sup>nd</sup> series of the 10<sup>th</sup> issue of the Company’s debentures. In the year ended December 31, 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 2<sup>nd</sup> series of the 10<sup>th</sup> issue of debentures, which has a conversion option for the debt. This option characterizes the 2<sup>nd</sup> 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 2<sup>nd</sup> series of the 10<sup>th</sup> issue of the Company’s debentures (see additional information in Note 16(a)(ii)).

(\*) These items mainly correspond to the accounting effects arising from the restructuring of the Company’s debentures, including (i) the effects of the renegotiation of the 10<sup>th</sup> issue (1<sup>st</sup> and 3<sup>rd</sup> series) in connection with the 11<sup>th</sup> issue and (ii) the effects related to the conversion of the 2<sup>nd</sup> series of the 10<sup>th</sup> issue into equity instruments. It is important to note that, of the amount presented under interest incurred, R\$449 relates to these events. Taken together, these events represented non-cash changes totaling R\$42 for the year ended December 31, 2025.

c) Maturity of loans and financing recognized in noncurrent liabilities

Year	Individual and Consolidated		
	CDCI	CDCI	Local currency and debentures
2027	414	32	446
2028	-	65	65
2029	-	108	108
2030	-	66	66
	414	271	685

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## 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 11<sup>th</sup> 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 consolidated net debt<sup>(1)</sup> to adjusted consolidated EBITDA<sup>(2)</sup>, which must be less than or equal to 3.00.

(<sup>1</sup>) **Consolidated net debt:** the Issuer's total debt (short- and long-term loans and financing, including debentures, promissory notes, balances from CDCI transactions or instruments that may replace them (including, without limitation, receivables investment funds and securitizations), excluding balances from lease contracts), less cash and 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 transactions or instruments that may replace them, if applicable, existing within the Accounts Receivable category, and the amount equivalent to the subordinated quotas issued by the FIDC and possibly subscribed by the Issuer. To avoid any doubts, Trade accounts payable - reverse factoring transactions will not be considered as debt for purposes of this calculation of consolidated net debt.

(<sup>2</sup>) **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 covered by the most recent consolidated financial statements made available by the Issuer, prepared in accordance with generally accepted accounting principles in Brazil.

(\*) **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.

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## 17. Financial risk management

## a) Accounting policy

When it is not possible to obtain the fair value of derivatives and other financial instruments in active markets, the fair value recorded in the financial statements is determined according to the hierarchy established by accounting pronouncement CPC 46 (IFRS 13) - Fair value measurement, which establishes certain valuation techniques. The information for these models is obtained, whenever possible, from observable markets or information from comparable market operations and transactions. The judgments include an examination of the information, such as liquidity risk, credit risk and volatility. Any changes in assumptions related to these factors may affect the fair value of financial instruments.

The fair value of financial instruments actively traded on organized markets is determined based on market prices and on the statement of financial position dates. In the case of financial instruments not actively traded, the fair value is based on valuation techniques defined by the Company and compatible with usual market practices. These techniques include the use of recent market transactions between independent parties, benchmarking of the fair value of similar financial instruments, analysis of discounted cash flow, or other valuation models.

## b) 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	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Financial assets</b>					
<u>Amortized cost</u>					
Cash and cash equivalents	5	884	2,082	1,225	2,131
Marketable securities (*)	6	314	461	314	283
Trade accounts receivable (**)	7	4,829	4,348	5,045	4,524
Related parties	10	638	576	401	417
Financial instruments		-	-	11	11
<u>Fair value through other comprehensive income</u>					
Credit card companies	7	391	527	391	532
<b>Financial liabilities</b>					
<u>Amortized cost</u>					
Trade accounts payable	14	(8,262)	(7,841)	(8,388)	(7,964)
Reverse factoring transactions (portal)	15	(32)	(125)	(32)	(125)
Reverse factoring transactions (agreement)	15	(2,430)	(2,446)	(2,430)	(2,446)
Loans in local currency and debentures (***)	16	(1,006)	(2,682)	(1,006)	(2,682)
Transfers to financial institutions ("CDCI")	16	(5,292)	(5,377)	(5,292)	(5,377)
Lease liabilities	21	(3,159)	(3,310)	(3,217)	(3,350)
Related parties	10	(3,251)	(998)	(10)	(9)
Transfers to third parties		(1,239)	(711)	(1,287)	(764)
FIDCs (senior shares)	6	-	-	(1,742)	-
<u>Fair value through profit or loss</u>					
Debentures – 10 <sup>th</sup> issue (2 <sup>nd</sup> 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 2<sup>nd</sup> series of the 10<sup>th</sup> issue of debentures.

The Company's treasury operations are monitored by management and 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.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## c) Market risk

To calculate the sensitivity analysis, the interest rate risk for asset and liability balances presented by the Company at December 31, 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 obtains loans and financing in local currency from major financial institutions, with fixed and floating rates (with a relevant portion indexed to the CDI), to meet its 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 12.31.2025	Scenario I	Scenario II	Scenario III
Financial investments	Decrease in CDI	782	110	83	55
Marketable securities (*)	Decrease in CDI	296	39	29	20
Loans and financing (**)	Increase in CDI	(429)	(47)	(57)	(68)
<b>Net impact on profit or loss</b>		<b>649</b>	<b>103</b>	<b>55</b>	<b>7</b>

(\*) Marketable securities, except for FIDCs.

(\*\*) Loans and financing, except for Onlending to financial institutions ("CDCI") and certain local-currency loans that bear fixed interest rates, and Debentures – 10<sup>th</sup> issue (2<sup>nd</sup> series)

## 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.

Based on the projections prepared and the assumptions currently adopted, management believes that the Company has the ability to generate and/or obtain sufficient resources to meet its financial obligations over the 12-month period following December 31, 2025, and no material uncertainty has been identified regarding its ability to honor such commitments within this period.

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.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

	Individual			Consolidated			
	Less than 1 year	From 1 to 5 years	Total	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Trade accounts payable	8,262	-	8,262	8,388	-	-	8,388
Reverse factoring transactions (Portal)	32	-	32	32	-	-	32
Reverse factoring transactions (agreement)	3,885	-	3,885	2,430	-	-	2,430
Loans in local currency and debentures	734	272	1,006	734	272	-	1,006
Transfers to financial institutions ("CDCI")	4,878	414	5,292	110	-	-	110
Related parties	3,094	385	3,479	10	-	-	10
Transfers from third parties	1,239	-	1,239	1,287	-	-	1,287
FIDCs (senior shares)	-	-	-	-	-	1,742	1,742
	<b>22,124</b>	<b>1,071</b>	<b>23,195</b>	<b>12,991</b>	<b>272</b>	<b>1,742</b>	<b>15,005</b>

## 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. 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.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

Expected credit losses are recognized in accordance with the accounting policy described in Note 7, in compliance with CPC 48 (IFRS 9). Management periodically reviews the assumptions used in measuring expected credit losses and believes that the allowances recorded as of December 31, 2025 and 2024 are adequate to cover the estimated losses of the 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.

## g) Fair value measurement

At December 31, 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
<b>Amortized cost</b>				
Casas Bahia credit facility, net of unallocated interest (i)	4,473	4,140	4,544	4,204
Transfers to financial institutions ("CDCI") (ii)	(5,292)	(5,330)	(5,292)	(5,330)
<b>Fair value through other comprehensive income</b>				
Credit card companies (ii)	391	391	391	391

- (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.

## Notes to the financial statements

Year ended December 31, 2025

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The Company assessed that, except for the financial instruments presented in the table above, the book value of its financial other assets and liabilities approximate their fair values, as these instruments have short-term maturities for which the book value represents a reasonable estimate of fair value, in accordance with paragraph 29 of CPC 40 (R1).

The Company's financial instruments are not actively traded in organized markets. The Company maintains such instruments in accordance with their respective business models, as defined under CPC 48 (IFRS 9), and the financial assets of credit card administrators are classified at fair value through other comprehensive income.

## 18. Taxes payable

### a) Accounting policy

The balances of taxes payable are stated net between the total amount due and the balance recoverable related to each tax: Value-Added Tax on Sales and Services ("ICMS"); Service Tax ("ISS"); Contribution Tax on Gross Revenue for Social Integration Program ("PIS"); Contribution Tax on Gross Revenue for Social Security Financing ("COFINS"); Corporate Income Tax ("IRPJ"); Social Contribution Tax on Net Profit ("CSLL"); in addition to taxes that the Company needs to withhold on certain activities, such as rents and services taken, among others.

### b) Breakdown of balances

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
ICMS payable	1,040	456	1,052	458
Special Tax Settlement Program (PERT) (i)	23	28	23	28
Refis ICMS (ii)	22	13	22	13
Ordinary ICMS Installment Plan (iii)	479	-	479	-
Withholding Income Tax (IRRF) payable	30	23	40	34
Other	91	30	175	46
	<b>1,685</b>	<b>550</b>	<b>1,791</b>	<b>579</b>
Current	1,340	522	1,446	551
Noncurrent	345	28	345	28

#### (i) Special Tax Settlement Program (PERT)

The PERT refers to a program established by the Federal Government intended to allow the regularization of tax and non-tax debts with the Brazilian IRS and the Office of the National Treasury Attorney General. The program permits installment payments in up to 145 monthly installments and may include reductions of penalties, interest and legal charges.

#### (ii) Refis ICMS

The Tax Recovery Program REFIS ICMS corresponds to special installment programs established by state governments for the regularization of ICMS debts. These programs allow payment under differentiated conditions, including installment arrangements of up to 60 monthly installments, with possible reductions of penalties and interest, in accordance with applicable state legislation and the terms of adherence executed by the Company.

#### (iii) Ordinary ICMS Installment Plan

The Ordinary ICMS Installment Plan refers to the regular modality provided for in state legislation for the renegotiation of debts not covered by special programs. Under this modality, debts may be paid in up to 84 monthly installments, but without significant concessions such as reductions of penalties or interest.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

## 19. Current and deferred income and social contribution taxes

## a) Accounting policy

Current income and social contribution taxes

Current and deferred income and social contribution taxes for the year are calculated at 15%, plus 10% surtax on taxable profits exceeding R\$240 thousand (two hundred and forty thousand reais) for income tax and 9% on taxable income for social contribution tax on net profit, and take into consideration the offset of income and social contribution tax losses, limited to 30% of taxable profit for the year.

Deferred income and social contribution taxes

Deferred income and social contribution taxes are recognized on temporary differences between asset and liability balances stated in the financial statements and the corresponding tax bases used to calculate taxable income, including the balance of income and social contribution tax losses not time barred by statute. Deferred tax liabilities are generally recognized on all taxable temporary differences, and deferred tax assets are recognized on all deductible temporary differences only when it is probable that the future tax base will be at an amount sufficient to absorb deductible temporary differences.

The recoverability of deferred tax assets is reviewed at the end of each fiscal year based on updated projections of future taxable profits and other assumptions considered reasonable by management.

The recognition and maintenance of deferred tax assets assume that it is probable that sufficient future taxable profits will be generated to allow their realization. If, as a result of the revision of the assumptions adopted, it is no longer considered probable that sufficient future taxable profit will exist, the carrying amount of the deferred tax asset is adjusted to the amount expected to be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current taxes and when they relate to taxes administered by the same tax authority, and the Company intends to settle the net balances.

## b) Reconciliation of income and social contribution tax income (expense)

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Loss before taxes	(2,327)	(1,687)	(2,344)	(1,677)
<b>IR and CS at statutory rate (34%)</b>	<b>791</b>	<b>574</b>	<b>797</b>	<b>570</b>
Investment grant	-	-	5	-
Exclusion of the Selic rate on taxes (i)	26	99	30	102
Equity pickup	57	5	22	23
Unrecognized tax loss (ii)	-	-	(12)	(25)
Other permanent differences	(85)	(36)	(36)	(38)
Provision for realization (d)	(1,450)	-	(1,450)	-
<b>IR and CS at effective rate</b>	<b>(661)</b>	<b>642</b>	<b>(644)</b>	<b>632</b>
Current	-	(13)	(24)	(33)
Deferred	(661)	655	(620)	665
<b>IR and CS recognized in profit or loss</b>	<b>(661)</b>	<b>642</b>	<b>(644)</b>	<b>632</b>

## (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.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

(ii) Unrecognized tax loss

As of December 31, 2025, unrecognized tax losses totaled R\$598 (R\$587 as of December 31, 2024), of which the portion related to the subsidiary Cnova totaled R\$528 (R\$528 as of December 31, 2024).

Such tax losses did not result in the recognition of a deferred tax asset because, at the reporting date, it is not considered probable that sufficient future taxable profit will be generated to allow their realization, as required by CPC 32 (IAS 12).

Management periodically reviews the projections of taxable profit of the investee, considering operating performance, economic conditions and business strategies. If, in future periods, it becomes considered probable that sufficient taxable profit will be generated, the corresponding deferred tax asset may be recognized.

**Notes to the financial statements**
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## c) Breakdown of deferred income and social contribution taxes

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Provision for contingencies	543	751	569	779
Allowance for expected credit losses	269	236	274	238
Income and social contribution tax losses	5,336	4,511	5,729	4,879
Provision for current expenses	150	101	174	107
Estimated loss on property and equipment and inventories	41	52	41	52
Lease	271	278	275	282
Convertible debentures	-	114	-	114
Other	59	97	59	99
Provision for realization (d)	(1,450)	-	(1,450)	-
<b>Total deferred tax assets</b>	<b>5,219</b>	<b>6,140</b>	<b>5,671</b>	<b>6,550</b>
Depreciation and amortization of property and equipment and intangible assets	(349)	(283)	(361)	(294)
MtM – convertible instruments	-	(122)	-	(122)
Debt modification	(111)	(221)	(111)	(221)
PPA Bartira	-	-	(19)	(20)
ICMS - selectivity	-	(116)	-	(116)
Other	-	(3)	(28)	(30)
<b>Total deferred tax liabilities</b>	<b>(460)</b>	<b>(745)</b>	<b>(519)</b>	<b>(803)</b>
	<b>4,759</b>	<b>5,395</b>	<b>5,152</b>	<b>5,747</b>

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	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Deferred tax assets	4,759	5,395	5,171	5,767
Deferred tax liabilities	-	-	(19)	(20)

## d) Expected realization of deferred income and social contribution tax assets

Deferred tax assets were recognized based on technical studies prepared by management, which include projections of future taxable profits and the estimated reversal of deductible temporary differences.

The projections indicate that, based on the assumptions currently considered reasonable, it is probable that sufficient future taxable profits will be generated to allow the realization of the recognized deferred tax assets. Such projections are aligned with the strategic and budget planning approved by management. As a result of the challenging macroeconomic environment observed during the period, characterized, among other factors, by elevated interest rates, inflationary pressures and geopolitical instability, management performed additional sensitivity analyses and stress tests and, based on the results of these analyses, the Company recognized a provision in the amount of R\$1,450 in the year ended December 31, 2025.

The expected realization of deferred tax assets, excluding the impact of the aforementioned provision, can be presented as follows:

Balance at December 31, 2025	Individual	Consolidated
2026	714	761
2027	251	282
2028	456	500
2029	510	548
2030	655	703
Above 5 years	4,083	4,327
<b>Total deferred tax assets</b>	<b>6,669</b>	<b>7,121</b>

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## 20. Provision for contingencies

### a) Accounting policy

In order for provisions for contingencies to reflect the best estimate of future disbursements, management assesses legal proceedings and estimates the potential loss of each proceeding. This analysis takes into consideration legal opinions issued by legal advisors in addition to the history of the Company's proceedings and related payments. Provisions for contingencies are recognized when the Company has a present obligation, whether legal or constructive, as a result of a past event, the settlement of which is considered probable and whose the amount can be reliably estimated.

Provisions are presented at the estimated full amount of the obligation, without offsetting against any judicial deposits, which are recorded as assets, since the requirements for accounting offset are not met.

### b) Accounting estimates and assumptions

The Company is a party to legal and administrative proceedings of a tax, labor, social security and civil nature, which are classified according to the estimated risk of loss as probable, possible or remote. Based on an analysis carried out by management supported by external legal advisors and corroborated by the internal legal department. The assessment of the likelihood of loss includes the analysis of available evidence, the hierarchy of laws, available case law, most recent court decisions and their relevance in the legal system.

Provisions for tax proceedings are recognized for all lawsuits whose likelihood of loss is assessed as probable. Accordingly, the Company set up provisions deemed sufficient to cover losses, if any, on legal and administrative proceedings.

Provisions for tax proceedings are recognized for all lawsuits whose likelihood of loss is assessed as probable. Measurement reflects the best estimate of the expected outflow, considering the stage of the proceedings and the risks involved.

In addition, regarding collective proceedings and those that have characteristics that differentiate them from the proceedings contained in the mass, the Company analyzes the individual risk (of each proceeding). An independent firm is engaged for each proceeding, which analyzes and calculates the risks to which the Company is exposed. This amount is provisioned according to the procedural moment and considering the likelihood of loss, and, when there are decisions in the records, the amount provisioned is calculated based on the proceedings' settlement amount.

## Notes to the financial statements

Year ended December 31, 2025

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## c) Balances and changes

	Individual			Total
	Tax	Labor	Civil and other	
<b>Balance at December 31, 2023</b>	237	1,812	293	2,342
Additions of new proceedings and other additions	5	1,323	64	1,392
Write-off of provision due to settlement	-	(759)	(72)	(831)
Write-off of provision due to success and other write-offs	-	(581)	(44)	(625)
Monetary restatement	33	24	14	71
<b>Balance at December 31, 2024</b>	275	1,819	255	2,349
Additions of new proceedings and other additions	4	1,098	141	1,243
Write-off of provision due to settlement	(2)	(359)	(100)	(461)
Write-off of provision due to success and other write-offs	(196)	(1,027)	(109)	(1,332)
Monetary restatement	(40)	(16)	(27)	(83)
<b>Balance at December 31, 2025</b>	41	1,515	160	1,716

	Consolidated			Total
	Tax (i)	Labor (ii)	Civil and other (iii)	
<b>Balance at December 31, 2023</b>	299	1,872	293	2,464
Additions of new proceedings and other additions	5	1,375	64	1,444
Write-off of provision due to settlement	-	(785)	(72)	(857)
Write-off of provision due to success and other write-offs	(2)	(600)	(44)	(646)
Monetary restatement	37	27	14	78
<b>Balance at December 31, 2024</b>	339	1,889	255	2,483
Additions of new proceedings and other additions	4	1,168	141	1,313
Write-off of provision due to settlement	(2)	(383)	(100)	(485)
Write-off of provision due to success and other write-offs	(206)	(1,084)	(109)	(1,399)
Monetary restatement	(37)	(17)	(27)	(81)
<b>Balance at December 31, 2025</b>	98	1,573	160	1,831

## (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 December 31, 2025, significant tax proceedings provisioned refer substantially to non-approval of offset of PIS/COFINS credits, amounting to R\$74 (R\$70 at December 31, 2024), and Rate Difference (DIFAL), amounting to R\$7 (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.

After the decision was published on December 18, 2025, and considering that the Company is subject to the limits of the effects of the decision in time defined by the Supreme Federal Court (STF), management reassessed the likelihood of loss associated with the claim and reversed the previously recognized provision. The net impact of this reversal on profit or loss for the year ended December 31, 2025, already considering the associated costs, was R\$176.

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 development of this topic, especially any impacts from the limitation of the effects of the decision in time and any motions for clarification.

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## (ii) Labor

The Company and its subsidiaries are parties to labor proceedings arising from the normal course of operations. Contingencies are periodically assessed by the Legal Department, which classifies the likelihood of loss as probable, possible or remote, based on the analysis of the stage of the proceeding, applicable case law and other available elements. Provisions are recognized when the loss is considered probable and the amount can be reliably estimated, in accordance with CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.

Cases are segregated between strategic cases, which are assessed individually, and high volume cases (mass litigation), for which the estimated loss is calculated using a statistical methodology supported by historical payment data and procedural outcomes. In high volume cases, the measurement of the provision considers the average ticket calculated from cases closed in recent periods, applied according to the stage of the proceeding and the probability of loss.

Estimates are reviewed periodically and adjusted whenever new procedural events or evidence indicate a material change in the expected loss or in the estimated amount of the obligation.

At December 31, 2025, the Company maintained a provision in the amount of R\$1,573 (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 December 31, 2025, this provision totaled R\$10 (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 December 31, 2025, this provision totaled R\$150 (R\$243 at December 31, 2024).

## d) 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\$11,738 at December 31, 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 (vi) discussion regarding the exemption of PIS and COFINS on sales of smartphones and IT products in 2016 under Lei do Bem; and (vii) other less material matters; (viii) other less material discussions. The amount involved in referred to proceedings at December 31, 2025 is approximately R\$6,410 (R\$5,465 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\$370 at December 31, 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 referred to proceedings at December 31, 2025 is approximately R\$2,613 (R\$2,426 at December 31, 2024);
- Mandala goodwill: tax delinquency notice due to the deduction of amortization charges in 2015 and 2016 relating

**Notes to the financial statements****Year ended December 31, 2025**

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to goodwill arising from the acquisition of Ponto in calendar year 2009. The restated amount of the tax delinquency notice corresponds to IRPJ and CSLL amounting to R\$247 at December 31, 2025 (R\$227 at December 31, 2024).

Labor

At December 31, 2025, the Company and its subsidiaries are parties to labor claims that were assessed by legal advisors and considered as possible losses and, therefore, not provisioned, totaling R\$1,785 (R\$121 as of December 31, 2024).

Civil and other

At December 31, 2025, the Company is a party to civil contingencies totaling R\$313 (R\$276 at December 31, 2024) that were analyzed by legal advisors and assessed as possible loss which, therefore, are not provisioned.

## e) 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	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Social security and labor	1,220	721	1,256	752
Tax (i)	957	864	962	866
Civil and other	28	27	29	28
	<b>2,205</b>	1,612	<b>2,247</b>	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. ADIs 7066, 7078 and 7070, the Company's specific proceedings will be closed, enabling the Company to request the release of the judicial deposits related to the matter, which totaled R\$397 as of December 31, 2025.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## f) Collaterals and bank guarantees

At December 31, 2025, the Company offered guarantees in connection with social security, labor, tax and civil proceedings, as follows:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Social security and labor	1,751	2,260	2,719	2,293
Tax	3,529	2,240	3,611	2,309
Civil and other	341	350	341	350
	<b>5,621</b>	<b>4,850</b>	<b>6,671</b>	<b>4,952</b>

At December 31, 2025, the Company presents bank guarantees and surety bonds involving commercial agreements on financial services (deferred revenue) and administrative services totaling R\$2,126 (R\$2,811 at December 31, 2024).

**21. Lease**

## a) Accounting policy

In accordance with CPC 06 (R2) (IFRS 16) – Leases, the Company assesses its agreements to determine whether they contain a lease and, when applicable, recognizes a right-of-use asset and the corresponding lease liability at the commencement date. The commencement date corresponds to the moment the underlying asset becomes available for use by the Company.

Exemptions from recognition in the statement of financial position apply to:

- leases with a contractual term of 12 months or less, without a purchase option; and
- leases for which the underlying asset is of low value.

For these contracts, payments are recognized as an expense in profit or loss over the lease term.

Variable payments that do not depend on an index or rate, such as those based on a percentage of sales, are not included in the initial measurement of the lease liability and are recognized as an expense in profit or loss when incurred.

In the year ended December 31, 2025, the Company recognized variable lease expenses in the amount of R\$28 in the individual and consolidated financial statements (R\$23 in the individual and consolidated financial statements at December 31, 2024).

The Company acts as a lessee in contracts mainly related to real properties (lease of commercial spaces, distribution centers and other administrative units). For each lease agreement, the Company recognizes a right-of-use asset and a lease liability.

The right-of-use asset is recognized at the commencement date of the lease, i.e., the date the underlying asset is available for use by the Company. Right-of-use assets are initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Depreciation is calculated by the straight-line method, according to the remaining term of agreements.

The lease liability is composed of the present value of the payments to be made during the lease term. Lease payments include fixed payments or in-substance fixed payments, which would be the minimum payments agreed with the lessor. Upon calculating the lease liability, the Company used its Incremental Borrowing Rate (IBR), which was applied nominally to discount payment flows.

Interest on lease liabilities and depreciation of right-of-use assets are recognized in the Statement of profit or loss according to the contract period.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

## b) Breakdown of balances and changes

Right-of-use asset

	Individual	Consolidated
<b>Balance at December 31, 2023</b>	2,536	2,561
Additions and remeasurements	504	508
Write-offs and reversals	(27)	(27)
Depreciation	(622)	(625)
<b>Balance at December 31, 2024</b>	2,391	2,417
Additions and remeasurements	410	435
Depreciation	(622)	(628)
<b>Balance at December 31, 2025</b>	2,179	2,224

Classification of depreciation of right-of-use assets in P&L for the year

In the years ended December 31, 2025 and 2024, the Company recognized the following depreciation of right-of-use asset amounts in Cost of sales and services:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Depreciation	155	150	159	152

Lease liabilities

	Individual	Consolidated
<b>Balance at December 31, 2023</b>	3,443	3,483
Additions and remeasurements	504	508
Write-offs	(50)	(50)
Repayment of principal	(588)	(591)
Payment of interest (i)	(445)	(450)
Interest incurred	446	450
<b>Balance at December 31, 2024</b>	3,310	3,350
Additions and remeasurements	410	435
Write-offs	(7)	(7)
Repayment of principal	(554)	(561)
Payment of interest (i)	(446)	(451)
Interest incurred	446	451
<b>Balance at December 31, 2025</b>	3,159	3,217
Current	773	783
Noncurrent	2,386	2,434

(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.

**Notes to the financial statements**
**Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## c) Maturity of the lease liabilities recognized in noncurrent liabilities

Year	Individual			Consolidated		
	Gross Flow	Embedded interest	Lease liabilities	Gross flow	Embedded interest	Lease liabilities
2027	944	(280)	664	961	(286)	675
2028	808	(192)	616	824	(196)	628
2029	657	(111)	546	674	(113)	561
2030	387	(48)	339	398	(49)	349
2031	98	(26)	72	98	(26)	72
Above 5 years	191	(42)	149	191	(42)	149
	<b>3,085</b>	<b>(699)</b>	<b>2,386</b>	<b>3,146</b>	<b>(712)</b>	<b>2,434</b>

## d) 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.

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Potential right to PIS and COFINS	292	370	299	374

## e) Agreements per term and discount rate

Contractual term	(% Annual average rate)	
	12.31.2025	12.31.2024
Up to 5 days	14.66%	13.58%
6 - 10 years	14.91%	13.82%
11 - 15 years	16.12%	15.07%
16 - 20 years	15.23%	13.83%

## f) Additional information

As previously described, the Company adopted its IBR as a discount rate for lease liabilities, which is calculated considering the Company's borrowing costs, based on the CDI (Interbank Deposit Certificates) plus a risk spread, excluding guarantees given in financing transactions.

The payment flows of the Company's lease agreements are substantially indexed to inflation. To safeguard reliable representation and comply with the Brazilian SEC ("CVM") guidelines in Memorandum Circular No. 2/2019, liability balances without inflation are provided, which were effectively accounted for and the estimated inflated balances.

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Actual flow</b>				
Lease liabilities	4,231	4,567	4,310	4,622
Embedded interest	(1,072)	(1,257)	(1,093)	(1,272)
	<b>3,159</b>	<b>3,310</b>	<b>3,217</b>	<b>3,350</b>
<b>Inflated flow</b>				
Lease liabilities	5,103	5,993	5,196	6,062
Embedded interest	(1,445)	(1,747)	(1,472)	(1,767)
	<b>3,658</b>	<b>4,246</b>	<b>3,724</b>	<b>4,295</b>

**Notes to the financial statements****Year ended December 31, 2025**

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The inflated flow was measured at the present value of the lease payments expected until the end of each agreement, incorporating projected future inflation and discounted by IBR, that is, the nominal interest rate.

In preparing future contractual cash flows and incorporating expected inflation, rates obtained through future market quotations, observed in B3 S.A. - Brasil, Bolsa, Balcão, were used for the inflation indexes contained in the lease agreements (Extended Consumer Price Index - IPCA). The inflation curves were obtained on the first-time adoption date of referred to pronouncement and at the end of the current year, considering the remaining contractual terms.

In addition, users of these financial statements may, at their discretion, use other items provided in this explanatory note, such as the aging list of liabilities and interest rates used in the calculation, to make future payment flow projections indexed by the inflation indexes observed in the market.

**22. Deferred revenues**

## a) Accounting policy

Deferred revenues arising from prepayments received from commercial partners for the exclusivity in the rendering of certain services are recognized in the Statement of profit or loss for the year as the performance obligations contained in the respective agreements are satisfied.

## b) Breakdown of balances

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Additional or extended warranties	520	882	520	882
Card operations and correspondent banks	861	996	861	996
Insurance and services	35	53	35	53
Other	1	1	1	3
	<b>1,417</b>	1,932	<b>1,417</b>	1,934
Current	176	208	176	209
Noncurrent	1,241	1,724	1,241	1,725

## (i) Additional or extended warranties

On October 15, 2018, the Company entered into an amendment to the insurance distribution agreement with Zurich Minas Brasil Seguros S.A. that rescheduled and consolidated the agreements previously entered into, on August 29, 2014 and December 16, 2016. The prepayment received was R\$837 and is recognized in P&L to the extent that the goals contractually set are achieved. On February 23, 2022, the Company entered into a second amendment with new goals established and effective term through December 2038.

## (ii) Card operations and correspondent banks

On November 10, 2022, the Company entered into an amendment referring to renewal of the period of partnership for offer of credit cards and other financial products ("Amendment") with Banco Bradesco S.A and Banco Bradesco S.A ("Bradesco"), in the network of stores and websites operated under the Casas Bahia brand. The agreement in effect until then would end in 2029. This Amendment is mainly aimed at: (i) defining a new term of effectiveness of the partnership and exclusivity for the offer of co-branded credit cards until November 10, 2032 in the stores and websites operated under the Casas Bahia brand; (ii) establishing new payments to be made by virtue of the new term agreed upon for offering exclusive financial products, and setting out joint goals for the partnership to be successful; and (iii) updating and establishing certain terms and conditions that will regulate future relationships in the sphere of the partnership initially entered into. The amounts involved in this transaction total R\$1,750 and are represented by prepaid commissions amounting to R\$1,400, and a signing bonus amounting to R\$350. The amount received is recorded in P&L to the extent that the contractual goals are met.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## (iii) Insurance and services

On June 26, 2018, the Company entered into a service agreement with CDF Assistência e Suporte Digital S.A. for the rendering of technical assistance services. The prepayment received was R\$100, which is recognized in P&L to the extent that the goals contractually set are achieved. On December 18, 2020, the Company and CDF entered into an amendment and renegotiated the agreement previously entered into between the parties. This amendment is valid until December 2029.

On November 10, 2020, the Company entered into an amendment to the partnership agreement for intermediation of services, and renegotiated the agreements previously executed between the parties. This amendment is valid until October 2025.

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

Year	Individual and Consolidated
2027	175
2028	175
2029	175
2030	166
2031	166
<u>Above 5 years</u>	<u>384</u>
	<b>1,241</b>

**23. Equity****23.1. Capital**

On December 17, 2025, as part of the continuation of the Company's Capital Structure Transformation Plan, the increase in authorized capital was approved by the shareholders and debenture holders. The Company's authorized capital as of December 31, 2025, amounted to R\$9,250 (R\$9,250 at December 31, 2024), of which R\$7,098 were paid up (R\$5,450 at 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 2<sup>nd</sup> series of the 10<sup>th</sup> 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
10.06.2025	558,791,401	1,648

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

At December 31, 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.

	12.31.2025	12.31.2024
Paid-in capital (i)	7,098	5,450
Share issue costs (ii)	(110)	(110)
<b>Capital</b>	<b>6,988</b>	<b>5,340</b>

(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.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

## 23.2. Treasury shares

The Company has treasury shares to cover long-term incentive programs and retention of its key executive officers, broken down as follows as of December 31, 2025.

	Number of shares (in thousands) (*)	Amount (in millions)	Average price (in reais)
<b>Balance at December 31, 2023</b>	220	22	4.03
Disposed of	(205)	(1)	4.03
<b>Balance at December 31, 2024</b>	15	21	4.03
Disposed of	-	-	4.03
<b>Balance at December 31, 2025</b>	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
<b>Premium on subscription of shares</b>	<b>2,538</b>	<b>(416)</b>	<b>2,122</b>

## 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.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

Accounting policy

In exchange for services rendered for a certain period of time, the Company's executives may receive share-based compensation (payment in equity instruments or in cash).

The cost of share-based payment transactions is recognized as expense for the year over the period in which the performance and/or service conditions are satisfied ("vesting period"), with a corresponding increase in the Company's equity or recognition as liability for options settled in cash. At the end of each reporting period, the Company reviews the number of equity instruments that will be delivered, excluding any instruments that have expired or have not been exercised. The expense related to each year represents the changes in accumulated expenses recognized at the beginning and at the end of the year.

When a share-based payment transaction is modified, the expense added is recognized over the remaining period in which the vesting conditions are met. In the case of cancellation of a share-based payment transaction, this is classified as if it had been fully acquired by the beneficiary, and the remaining unrecognized expenses related to the share-based payment transaction are fully recognized in the statement of profit or loss for the year.

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

Plans granted	Series granted	Strike price (i)	12.31.2025	Available to be exercised		
				2025	2026	2027
Phantom Shares	04.27.2021	R\$ 12.51	3	-	3	-
Phantom Shares	04.24.2021	-	3	-	3	-
Phantom Shares	05.10.2022	-	31	-	18	13
Phantom Shares	05.09.2024	-	-	-	-	-
<b>Cash-settled plans</b>			<b>37</b>	<b>-</b>	<b>24</b>	<b>14</b>

(i) Amount according to contracts on the grant date.

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

	12.31.2024	Exercised	Canceled	12.31.2025
Shares	157	(71)	(49)	37

The expense, including taxes and social charges withheld, relating to the stock option programs recognized in the year ended December 31, 2025 totaled R\$8 (R\$23 in the year ended December 31, 2024).

d) Convertible Debentures – 11<sup>th</sup> issue

The 2<sup>nd</sup> Series of the 11<sup>th</sup> Issue was structured as an instrument whose principal will be settled exclusively through the delivery of the Company's common shares, with no contractual alternative for cash settlement.

Under CPC 39 (IAS 32), a financial instrument must be classified as an equity instrument when it does not contain a contractual obligation to deliver cash or another financial asset and when settlement occurs through the delivery of a fixed number of own equity instruments in exchange for a fixed amount (fixed-for-fixed criterion).

The conversion ratio of the 2<sup>nd</sup> Series was fully determined at the issue date, resulting in a fixed and predefined number of shares to be delivered to the debenture holders.

3<sup>rd</sup> Series – Portion with Formal Conversion Request

In the year, certain debenture holders of the 3<sup>rd</sup> Series formally requested the conversion of the debentures into the Company's common shares, in accordance with the terms of the Indenture.

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

On the date of the formal conversion request:

- the number of shares to be delivered was definitively determined;
- the contractual alternative for cash settlement ceased to exist;
- the Company no longer had a present obligation to transfer financial resources.

Under CPC 39 (IAS 32), the existence of a contractual obligation to deliver cash is the determining factor for classifying a financial liability. From the moment the conversion request was formalized and became irrevocable, the financial liability was extinguished, leaving only the obligation to issue own equity instruments.

**3<sup>rd</sup> Series – Portion with Formal Conversion Request**

The portion of the 3<sup>rd</sup> Series not converted as of the financial statement reporting date remains subject to the contractual conditions originally established in the Indenture.

The instrument grants the debenture holder the right to convert the principal amount of the debenture into the Company's common shares. Conversion will occur through the delivery of a fixed number of shares, determined at the issue date based on contractually defined parameters.

Therefore, the contractual option meets the fixed-for-fixed criterion under CPC 39 (IAS 32), under which an instrument is classified as equity when it will be settled through the delivery of a fixed number of own equity instruments in exchange for a fixed amount.

Consequently, the conversion right represents an equity component, classified in Equity from initial recognition and not subject to subsequent remeasurement.

However, while the debenture holder has not formally exercised the conversion, the Company retains a contractual obligation to settle the principal in cash at maturity, plus applicable monetary adjustment. Due to this alternative to settle the obligation in cash, the instrument was recognized at initial recognition as a compound financial instrument, segregated into:

- An equity component corresponding to the conversion option, classified in Equity;
- A financial liability component measured at amortized cost under CPC 48 (IFRS 9) and presented in Note 16; and

For the portion not yet converted:

The financial liability remains recognized and is updated using the effective interest method;

Monetary adjustment is recognized as finance cost;

The equity component remains recorded in Equity and is not remeasured.

Any future conversion will result in the derecognition of the corresponding financial liability and internal reclassification within Equity, with no gain or loss recognized in profit or loss.

## Notes to the financial statements

Year ended December 31, 2025

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## 24. Sales and service revenue

## a) Accounting policy

The Company sells consumer electronics, home appliances, furniture and other domestic items. It also offers services, such as intermediation in the sale of extended warranty, equipment installation, marketplace and financial and operational services such as installment sales and co-branded credit cards. Revenues from furniture production through subsidiary Bartira and from transportation services through Asap Logística are substantially used in the Company's operations and, consequently, eliminated in the financial statement consolidation process.

Revenue is recognized in accordance with CPC 47 (IFRS 15) – Revenue from Contracts with Customers, when (or as) control of the goods or services is transferred to the customer, at the amount that reflects the consideration to which the Company expects to be entitled.

Revenue is measured net of returns, rebates, trade discounts and taxes on sales.

For intermediation operations involving the sale of insurance or extended warranty, the Company acts as an agent, as it does not retain the risks associated with claims nor is it the primary responsible for fulfilling the obligations of the policies sold. Revenues from commissions for intermediation in the sale of insurance policies or extended warranty are recognized in P&L when the intermediation services are provided.

Marketplace transactions refer to a single purchase platform, where an independent storekeeper offers products so that customers have access to them through a website of the Company. Service revenue is generated through a percentage on each sale completed (*fee*) in the website.

As the consumer financing activity is fundamental to the Company business, the finance income from this operation is recognized as operating income over the term defined for each transaction carried out, using the effective interest rate.

All revenues are subject to the Contribution Taxes on Gross Revenue for Social Integration Program ("PIS") and for Social Security Funding ("COFINS"), according to the rate attributed to each operation. Sales revenues are subject to State VAT ("ICMS") while service revenues are subject to Service Tax ("ISS"), which are calculated based on the rates in effect in each State and City, respectively.

## b) Breakdown of balances

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Goods	29,459	27,499	29,496	27,531
Operating financial services (b)	3,104	2,886	3,212	2,947
Services	1,987	1,864	2,090	1,936
<b>Gross revenue from net sales of returns and cancellations</b>	<b>34,550</b>	<b>32,249</b>	<b>34,798</b>	<b>32,414</b>
Taxes on goods	(5,107)	(4,727)	(5,127)	(4,745)
Taxes on operational finance transactions (b)	(99)	(101)	(99)	(101)
Taxes on services	(301)	(292)	(375)	(362)
<b>Taxes on revenue</b>	<b>(5,507)</b>	<b>(5,120)</b>	<b>(5,601)</b>	<b>(5,208)</b>
<b>Operating revenue, net</b>	<b>29,043</b>	<b>27,129</b>	<b>29,197</b>	<b>27,206</b>

**Notes to the financial statements**
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## c) Operating finance income

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Casas Bahia Credit Facility (i)	3,062	2,842	3,104	2,898
Other	42	44	108	49
<b>Gross operating finance income, net of returns and cancellations</b>	<b>3,104</b>	<b>2,886</b>	<b>3,212</b>	<b>2,947</b>
Casas Bahia Credit Facility	(72)	(75)	(72)	(75)
Other	(27)	(26)	(27)	(26)
<b>Taxes on revenue</b>	<b>(99)</b>	<b>(101)</b>	<b>(99)</b>	<b>(101)</b>
Casas Bahia Credit Facility	2,990	2,767	3,032	2,823
Other	15	18	81	23
<b>Operating finance income, net</b>	<b>3,005</b>	<b>2,785</b>	<b>3,113</b>	<b>2,846</b>

(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.

## d) Interest of Casas Bahia Credit Facility

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Gross revenue for the year	3,062	2,842	3,104	2,842
Unallocated interest (i)	1,915	1,980	1,915	1,980
<b>Interest of Casas Bahia Credit Facility</b>	<b>4,977</b>	<b>4,822</b>	<b>5,019</b>	<b>4,822</b>

(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	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Cost with inventories sold	18,848	17,406	18,465	17,081
Personnel expenses	2,134	2,222	2,739	2,832
Third-party service expenses	3,407	3,019	3,023	2,651
Freight expenses	1,055	914	1,194	1,007
ECL, net of recovery - Casas Bahia Credit Facility (i)	1,079	1,009	1,080	1,009
ECL - Other accounts receivable (i)	58	(28)	70	-
Expenses with labor contingencies	165	604	171	613
Other	140	277	179	317
	<b>26,886</b>	<b>25,423</b>	<b>26,921</b>	<b>25,510</b>
Cost of sales and services	19,905	18,405	20,288	18,829
Selling expenses	5,862	5,736	5,509	5,486
General and administrative expenses	1,119	1,282	1,124	1,195
	<b>26,886</b>	<b>25,423</b>	<b>26,921</b>	<b>25,510</b>

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

## Notes to the financial statements

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In millions of reais, unless otherwise stated

## 26. Other operating income (expenses), net

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Restructuring expenses (i)	(90)	(378)	(111)	(394)
Gain (loss) on disposal of property and equipment and intangible assets	14	2	11	2
Other	(91)	4	(75)	4
	(167)	(372)	(175)	(388)

(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	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
<b>Finance costs</b>				
Cost of debt	(723)	(631)	(657)	(625)
Debt modification (ii)	74	651	74	651
<i>Haircut</i>	610	-	610	-
MtM – convertible instruments (iii)	(495)	264	(495)	264
Convertible debentures (iv)	335	(335)	335	(335)
Interest on transfers to financial institutions – CDCI (i)	(1,104)	(849)	(1,104)	(849)
Reverse factoring transactions (agreement)	(1,107)	(316)	(662)	(303)
Interest on lease liabilities	(446)	(446)	(451)	(450)
Costs of sales and discount on receivables	(1,027)	(730)	(1,028)	(732)
FIDCs (senior shares)	-	-	(345)	(21)
Other finance costs	(105)	(172)	(107)	(153)
Losses on restatements	(371)	(96)	(396)	(105)
<b>Total finance costs</b>	<b>(4,359)</b>	<b>(2,660)</b>	<b>(4,226)</b>	<b>(2,658)</b>
<b>Finance income</b>				
Yield from cash and cash equivalents	90	95	115	66
FIDCs (subordinated shares)	328	14	-	-
Reverse factoring transactions (portal)	-	1	154	23
Other finance income	(35)	(9)	(28)	9
Gains on restatements	283	360	298	373
<b>Total finance income</b>	<b>666</b>	<b>461</b>	<b>539</b>	<b>471</b>
<b>Finance income (costs), net</b>	<b>(3,693)</b>	<b>(2,199)</b>	<b>(3,687)</b>	<b>(2,187)</b>

(i) Transfers to financial institutions (“CDCI”) correspond to the financing of credit sales for customers. The rates are fixed for each contract entered into by the Company (see Note 16). In the year ended December 31, 2025, the weighted average rate adopted by financial institutions for this transaction was 27.36% p.a. (19.23% p.a. in the year ended December 31, 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 10<sup>th</sup> and 11<sup>th</sup> issues of the Company's debentures. For further information, see 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 2<sup>nd</sup> series of the 10<sup>th</sup> 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 2<sup>nd</sup> series of the 10<sup>th</sup> 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”.

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

**28. Earnings (loss) per share**

## a) Accounting policy

The Company presents the earnings per share: (i) basic earnings (loss); and (ii) diluted earnings (loss). Basic earnings (loss) per share are calculated based on the weighted average number of shares outstanding over the year, except shares issued for payment of dividends and treasury shares. Diluted earnings (loss) takes into consideration the average weighted number of shares outstanding over the year, less the equity instruments potentially dilutive on the interest held by its shareholders in future years, such as stock options that, if exercised by their holders, will increase the number of the Company's common and/or preferred shares, decreasing earnings per share.

## b) 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	
	12.31.2025	12.31.2024
<b>Basic numerator</b>		
Basic earnings (loss) allocated and not distributed	(2,988)	(1,045)
<b>Basic earnings (loss) allocated and not distributed</b>	<b>(2,988)</b>	<b>(1,045)</b>
<b>Basic denominator (in thousands of shares)</b>		
Weighted average of the number of shares issued, net of treasury shares	320,119	95,027
<b>Basic earnings (loss) per share (in reais)</b>	<b>(9.33403)</b>	<b>(10.99687)</b>
<b>Diluted denominator (in thousands of shares)</b>		
Diluted weighted average	870,119	95,027
<b>Diluted earnings (loss) per share (in reais)</b>	<b>(9.33403)</b>	<b>(10.99687)</b>

The 2<sup>nd</sup> series of the 11<sup>th</sup> issue of debentures was structured as mandatorily convertible into the Company's common shares, with settlement exclusively through the delivery of a fixed number of previously determined shares, with no cash-settlement alternative.

The 3<sup>rd</sup> series provides for conversion into shares, at the debenture holder's discretion, through the delivery of a contractually defined fixed number of shares. Conversions formalized through the reporting date were treated as extinguishment of the corresponding financial liability, with reclassification to Equity (for further information, see Note 16(a)(ii)).

## Notes to the financial statements

Year ended December 31, 2025

In millions of reais, unless otherwise stated

## 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 December 31, 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	1,517
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

In accordance with CPC 22 (IFRS 8) –Segment Reporting, operating segments are components of the entity whose financial information is regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources and assessing performance.

The Company's management identified the Board of Directors and the Executive Board as the CODM, as they monitor performance and make strategic decisions based on consolidated financial information. Although the Company engages in the sale of products and the provision of related services, including financial and digital operations, the strategic planning process, target setting, performance assessment, capital structure management and investment decisions are conducted in an integrated manner, based on consolidated results.

Considering that decisions are made based on consolidated reports and that 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 statements in one single segment.

## 31. Noncash transactions

The Company carried out transactions that did not involve cash or cash equivalents and, therefore, are not reflected in the Statement of Cash Flows.

Such transactions represent relevant investing and financing activities that affected the Company's equity position but did not result in cash flows for the year.

Description	Notes	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
Recognition of right-of-use assets and lease liabilities	21	410	504	435	508
Acquisition of property and equipment through financing	11 and 12	65	37	66	43
Debt conversion	16	1,648	-	1,648	-
Convertible debentures	16	1,675	-	1,675	-

**Notes to the financial statements****Year ended December 31, 2025**

In millions of reais, unless otherwise stated

## 32. Events after the reporting period

### (a) Conversion of the 3<sup>rd</sup> series of the 11<sup>th</sup> issue of debentures into shares

As a result of the voluntary conversion requests received by the Company under the 3<sup>rd</sup> series of the 11<sup>th</sup> issue of debentures, the Board of Directors approved a capital increase through the issue of new common shares arising from the conversion of the debentures.

As a result of this process, the following were effectively delivered:

- 278,138,164 common shares on January 2, 2026, arising from the conversion of debentures of the 3<sup>rd</sup> series of the 11<sup>th</sup> issue; and
- 18,611,483 additional common shares between March 2 and 6, 2026, related to additional conversion requests.

Accordingly, upon the effective issue of shares, the balances previously recorded in equity as equity instruments to be issued will be reclassified to capital and capital reserves, with no additional impact on profit or loss.

### (b) Settlement of the 4<sup>th</sup> series of the 11<sup>th</sup> issue of debentures

On January 15, 2026, the Company made the full payment of the 4<sup>th</sup> series of the 11<sup>th</sup> issue of debentures, in the approximate amount of R\$146, in accordance with the terms set forth in the respective indenture.

Upon settlement of this obligation, the corresponding financial liability was fully extinguished.

### (c) Contracting of a Bank Credit Bill ("CCB") or Commercial Paper

On March 11, 2026, the Company received a firm commitment from its partner financial institution for the issue of a Bank Credit Bill ("CCB") or Commercial Paper in the amount of R\$1,426.

The transaction has a term of two years, bears interest at the CDI rate plus 4.00% p.a., with interest payable semiannually and the principal due in full at maturity (bullet amortization).