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TOTAL
NUNCA FOI TÃO FORTE

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

Three-month period ended
March 31, 2025
with Independent Auditor's Review Report

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Management Report

Growth, increased profitability for the sixth consecutive quarter, and confidence in the transformation

The first quarter of 2025 for the Casas Bahia Group brought solid results, marking another advancement in the execution of the Company's transformation plan. This is the sixth consecutive quarter of improvement in operating margin, reinforcing the commitment to profitability and business sustainability. The consolidated GMV grew by R$1 billion, driven by the third consecutive quarter of growth in physical stores, with a significant increase of 17.7% in same-store sales (SSS) and the second consecutive quarter of expansion in e-commerce focused on the core categories. The marketplace continues its upward trajectory, reflecting a 15% gain in GMV from third-party sellers (3P) and a take rate of 12.7%, ensuring greater monetization and operational efficiency.

Highlights include revenue growth, sequential improvement in operating margins for the sixth consecutive quarter, growth in physical stores with a market share gain of 1.6 percentage points, growth in e-commerce in the core categories, and increased penetration of services.

Resilience and caution for the Macroeconomic scenario

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

1Q25 P&L

For the second consecutive quarter, we recorded GMV growth in both channels, with a consolidated increase of 10.2%. Physical stores stood out with a growth of 16.2%, with SSS (same-store sales) at 17.7%, and online GMV grew by 2.4%, particularly driven by third-party sales (3P) with a growth of 14.6%. Consolidated net revenue grew by 10.1%.

In 1Q25, gross profit amounted to R$2,109, with gross margin of 30.2%, an increase of 0.2 p.p. compared to the first quarter of 2024. The increase in gross margin is a result of the continuous improvement in the higher penetration of services and financial solutions in revenue, along with an 17.5% growth in marketplace revenue, even in the context of the "Super Fantastic" clearance sale in January 2025 and the increased number of cell phones sold in the sales mix.

Selling, general, and administrative expenses in the quarter increased by 2.6%, lower than revenue growth and inflation during the period, with an improvement of 1.7 p.p. in relation to net revenue (23.1%). Adjusted EBITDA reached R$570 in the quarter, with a margin of 8.2%, higher by 2.1 p.p. compared to 2024, resulting from operating leverage gains and a sequential improvement of 0.2 p.p. compared to the fourth quarter of 2024, even in a highly challenging and competitive market scenario.

In the quarter, net finance income (costs) amounted to R$(922), 89.7% higher compared to the first quarter of 2024, 55 p.p. higher as a percentage of net revenue (13.2%). Excluding non-recurring effects, monetary adjustments and the debt modification line, the increase would be 20.9%, primarily derived from the increase in interest rates.

EBT amounted to R$(635), 26.5% higher compared to the first quarter of 2024, as finance income (costs) was impacted by the high interest rates, despite the recovery of revenue growth and the gradual improvement in the Company's profitability. Net loss amounted to R$(408) million compared to R$(261) in 2024, a 56.3% improvement, with net margin of (5.8%) in the quarter, representing an increase of 1.7 p.p. in relation to the first quarter of 2024.

In 1Q25, free cash flow amounted to R$(322), impacted by the use of R$633 in changes in working capital. Inventories ended the period higher in preparation for Mother's Day and due to a somewhat more challenging market. On the other hand, in the last six months (6MTD), the Company's free cash flow reached R$914 million, compared to R$545 million in 1Q24 accumulated over six months, representing the best result in the last five years. It is always relevant to understand the flow of the six-month period as a whole given the high correlation of events in these quarters.

In the methodology of the 10th issuance, financial leverage ended at 1.2x and remains comfortable against the financial covenants required in the debenture of (3.0x).

The credit facility portfolio reached R$6,025, a growth of 15% compared to the first quarter of 2024. Even with the growth of the portfolio, default rates was a positive highlight, with improvement compared to the first quarter of 2024, ending the first quarter of 2025 at 8.5% for the over 90 days indicator and 4.2% for net loss on the portfolio.

Final considerations

With the structural adjustments implemented in recent quarters and the consolidated revenue growth for the second consecutive quarter, we remain focused in increasing profitability and cash flow generation. We are accelerating growth in physical stores, our most profitable channel, and prioritizing profitability online, improving the customer journey for solid growth in 2025. The expansion of our credit facility remains crucial to sustain this growth journey with great caution and attention to default rates.

We began 2025 with significant advancements, demonstrating the resilience and potential of our Company. We take this opportunity to thank all our customers, employees, suppliers, financial institutions, and other stakeholders. We are confident in the path we are taking and prepared to face challenges with a clear vision of evolution and consolidation. We will continue with Total Dedication to You! Thank you all very much.

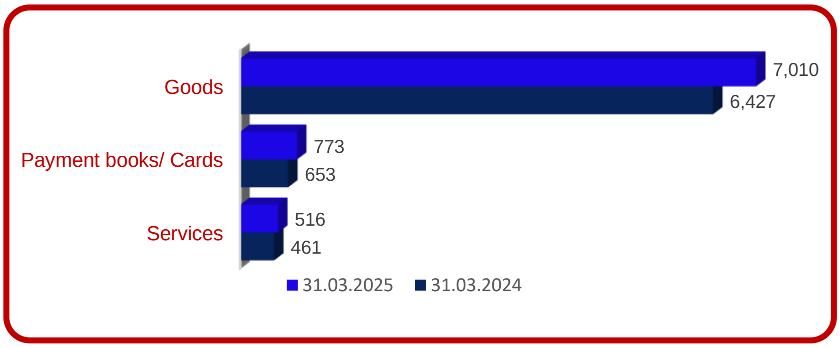
In millions of reais, unless otherwise stated

Financial and operational highlights

Gross revenue

In 1Q25, the consolidated gross revenue amounted to R$8,299 (R$7,541 in 1Q24). The variation is primarily attributed to a 15.8% growth in revenue from physical stores and a positive performance in marketplace revenue of 17.5%, despite a 2.1% reduction in revenue from first-party (1P) online sales, as the focus has been on balancing sales and profitability.

The Company's consolidated gross revenue grew by 10.1%. Gross sales revenue, which showed growth for the second consecutive quarter, increased by 9.1%. Service revenue increased by 11.9%, driven by improved penetration of insurance sales, assembly, marketplace commissions, and logistics.



Meanwhile, revenue from financial solutions rose by 18.4%. The penetration of services and financial solutions in relation to net revenue increased to 15.5%, reflecting initiatives aimed at increasing revenue from the Transformation Plan.

Our credit facility remains an important tool for customer loyalty and a competitive differentiator, with penetration of 15.9% in consolidated gross revenue (an increase of 0.5 p.p. compared to 2024).

	03.31.2025	03.31.2024
Brick-and-mortar stores	**5,673**	4,899
Online	**2,626**	2,642
1P	**2,392**	2,445
3P	**234**	197
Gross sales revenue, net of returns and cancellations by channel	**8,299**	7,541

In the three-month period ended March 31, 2025, one new store was opened, our new headquarters, bringing the total to 1,065 stores.

Gross profit

	03.31.2025	03.31.2024
Operating revenue, net	**6,991**	6,347
Cost of sales and services	**(4,882)**	(4,445)
Gross profit	**2,109**	1,902
Gross margin	**30.2%**	30.0%

In 1Q25, gross profit amounted to R$2,109, with gross margin of 30.2%, an increase of 0.2 p.p. compared to the first quarter of 2024. The increase in gross margin is a result of the continuous improvement in the higher penetration of services and financial solutions in revenue, along with an 17,5% growth in marketplace revenue, even in the context of the "Super Fantastic" clearance sale in January 2025 and the increased number of cell phones sold in the sales mix.

In millions of reais, unless otherwise stated

Selling, general and administrative expenses

	03.31.2025	03.31.2024
Selling expenses	**(1,351)**	(1,279)
General and administrative expenses	**(265)**	(296)
Selling, general and administrative expenses	**(1,616)**	(1,575)

In the first quarter of 2025, selling, general and administrative expenses grew by 2.6%, lower than the revenue growth and inflation for the period, and decreased by 23.1% in relation to NOR. The decrease in expenses is primarily attributed to a reduction of (10.5%) in administrative expenses, particularly highlighted by a (66.9%) decrease and improvement in labor expenses.

Net income (loss)

	03.31.2025	03.31.2024
Loss before income and social contribution taxes (EBIT)	**(635)**	(502)
% Net revenue	**-9.1%**	-7.9%
Income and social contribution taxes	**227**	241
Net loss	**(408)**	(261)
% Net margin	**-5.8%**	-4.1%

In the three-month period ended March 31, 2025, EBT amounted to R$(635), as finance income (costs) was impacted by the high interest rates, despite the recovery of revenue growth and the gradual improvement in the Company's profitability.

Financial cycle

	03.31.2025	03.31.2024
(+/-) Inventories	**5,034**	4,355
Inventory days[1]	**95**	78
(+/-) Goods' suppliers and portal	**7,142**	6,350
Trade accounts payable – agreement	**1,730**	1,919
Service providers	**668**	632
Total days of trade accounts payable	**135**	114
Financial cycle variation	**40**	36

(1) Days in COGS

With respect to inventories, we reached a level of R$5,034, representing an increase of R$679 compared to 2024, so as to capture the growth observed in recent months and the increase in cash flow. Additionally, there was an increase in days payable outstanding (DPO), which more than offset the increase in inventories.

In millions of reais, unless otherwise stated

Capital structure

	03.31.2025	12.31.2024
(+) Casas Bahia credit facility	**6,120**	6,178
(-) Transfers to financial institutions ("CDCI")	**(5,871)**	(5,834)
(=) Credit sale installment plan balance - CDCI, net	**249**	344
(-) Loans and financing – Current (*)	**(446)**	(358)
(-) Loans and financing – Noncurrent (*)	**(3,913)**	(3,711)
(=) Gross debt	**(4,359)**	(4,069)
(+) Trade accounts payable - agreement	**(1,730)**	(2,446)
(=) CDCI net balance + gross debt + trade accounts payable agreement	**(5,840)**	(6,171)
(+) Cash and short-term investments	**935**	2,131
(+) Credit card companies	**371**	532
(+) Other accounts receivable and B2B accounts receivable	**894**	1,046
(=) Cash and cash equivalents (Management purposes)	**2,200**	3,709
Equity	**2,089**	2,477

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

The Company’s gross debt for purposes of covenants and understanding of capital structure does not consider Trade accounts payable - agreement (Note 14) and Transfers to financial institutions – CDCI (Note 15).

Capex

	03.31.2025	03.31.2024
Logistics	**6**	3
New stores	**5**	1
Store renovation	**3**	2
Technology	**51**	28
Other	**5**	-
Total	**70**	34

Human resources

In the three-month period ended March 31, 2025, the Company had a workforce of 30,953 employees and a turnover rate of 8.2% (compared to 13.9% in the three-month period ended March 31, 2024).

	03.31.2025	03.31.2024
Headcount at beginning of period	**31,739**	37,958
Hires	**1,739**	1,845
Terminations	**(2,525)**	(4,735)
Headcount at end of period	**30,953**	35,068

In the three-month period ended March 31, 2025, 84,337 hours of training were completed, which represents around one hour of development per employee on average.

ESG Highlights

Environmental

Renewable Energy: Progress in the renewable energy target with acquisition of 85.5% of energy from clean and renewable sources. Commitment to reach 90% by the end of 2025.
REVIVA Recycling Program: Allocation of more than 409 tons of waste for recycling, benefitting 11 partner cooperatives. With 755 electronic waste collectors distributed across the Group's stores and operations, 2 tons of electronic waste was collected for proper disposal and recycling.

Social - Diversity

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

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

Social - Casas Bahia Foundation

Youth Protagonism: We renewed our partnership with Instituto PROA to train 10,000 young people in 2025. This partnership covers the following states: Pará, Pernambuco, Bahia, Minas Gerais, Rio de Janeiro, São Paulo, Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul, Goiânia and the Federal District.
Fostering Entrepreneurship: We have reaffirmed our partnership to expand the training of 1,500 women entrepreneurs in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia, and the Federal District.

Governance

Reelection of administrative bodies in 2024: Board of Directors; Audit, Risk and Compliance, Personnel, Finance, and Ethics Committees.
2nd Edition of the Compliance Week: With themes focused on the culture of integrity and prevention of harassment and discrimination, this edition featured activities and participation from top leadership, raising awareness in 100% of internal areas.
Integrity Program: We renewed our adherence to the Business Pact for Integrity and Against Corruption of the Ethos Institute, with a continuous increase in the indicators of the Company's Integrity Program.
External Auditor's Assessment of internal controls: No material weaknesses or significant deficiencies have been reported since 2020, reinforcing the priority of this agenda for the Company.
Robust Corporate Governance practices:

- Listing in the Novo Mercado segment.
- Capital dispersed with more than 99% free float.
- Independent Board members in the committees.
- CEO and Chairman of the Board of Directors are distinct officers.
- Statutory Audit, Risk and Compliance committee.
- Independent outsourced hotline, available 24/7.

Investments in associates and subsidiaries

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

In the three-month period ended March 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.

Ownership structure

	Number of shares (in thousands)	
	03.31.2025	12.31.2024
Goldentree Equity Investment Fund	**7,462**	7,462
Twinsf Multimarket Investment Fund ST	**6,604**	6,604
EK-VV Limited	**3,279**	3,279
Michael Klein	**1,603**	1,603
BlackRock	**41**	41
Other	**76,083**	76,083
Treasury shares	**15**	15
	95,087	95,087

Relationship with independent auditors

In accordance with CVM Ruling No. 162/22, we inform that the independent auditors - Ernst & Young Auditores Independentes S/S Ltda. - did not provide any services other than those related to external audit for the Company and its subsidiaries in the three-month period ended March 31, 2025. The Company's policy on engaging independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

Executive Board's representation on the interim financial information

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

São Paulo (SP), May 14, 2025.

Renato Horta Franklin
Chief Executive Officer

Elcio Mitsuhiro Ito
Financial Vice President and Investor Relations Vice President

Executive Board’s representation on the independent auditor’s review report on interim financial information

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

São Paulo (SP), May 14, 2025.

Renato Horta Franklin
Chief Executive Officer

Elcio Mitsuhiro Ito
Financial Vice President and Investor Relations Vice President

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A free translation from Portuguese into English of Independent auditor's review report on Quarterly Information prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the rules issued by the Brazilian Securities and Exchange Commission (CVM)

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the individual and consolidated interim financial information of Grupo Casas Bahia S.A. (the "Company") contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025, and the statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three-month period then ended, and notes to the interim financial information, including material accounting policies and other explanatory information.

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

Scope of review

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

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Conclusion on the individual and consolidated interim financial information

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

Emphasis of matter

Recoverability of deferred income and social contribution tax assets

We draw attention to Note 18.c to the individual and consolidated interim financial information, which describes the projected realization of deferred income and social contribution tax assets, recognized until March 31, 2025, based on Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) losses and temporary differences in the total amount of R$6,274 million, in the individual, and, R$6,686 million, in the consolidated. The realization of this deferred tax asset depends on the future generation of sufficient taxable profits so that IRPJ and CSLL tax losses can be used. There is uncertainty as to the period for realizing future taxable profits and consequently the period for realizing this asset.

Restatement of corresponding figures

As mentioned in Note 3.1, due to the elimination of non-cash transactions in changes related to the item “Trade accounts payable – reverse factoring (agreement)”, in the financing activities presented in the individual and consolidated statements of cash flows for the quarter ended March 31, 2025, the prior-year corresponding figures presented for comparison purposes were adjusted and are restated as provided in CPC 03(R2) – Statement of cash flows.

Our conclusion is not qualified in respect of these matters.

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the interim financial information taken as a whole.

São Paulo, May 14, 2025.

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

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

Statement of financial position
March 31, 2025
In millions of reais

	Note	Individual		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Assets					
Current assets					
Cash and cash equivalents	5	**846**	2,082	**935**	2,131
Marketable securities	6	**266**	461	**266**	283
Trade accounts receivable	7	**4,140**	4,435	**4,332**	4,616
Inventories	8	**4,999**	4,661	**5,034**	4,695
Taxes recoverable	9	**1,789**	1,304	**1,834**	1,352
Related parties	10	**520**	501	**291**	295
Prepaid expenses		**285**	261	**294**	269
Other assets		**514**	444	**579**	499
Total current assets		**13,359**	14,149	**13,565**	14,140
Noncurrent assets					
Marketable securities	6	**485**	-	**16**	-
Trade accounts receivable	7	**372**	440	**372**	440
Taxes recoverable	9	**3,816**	4,473	**3,975**	4,630
Deferred taxes	18 (b)	**5,622**	5,395	**5,996**	5,767
Related parties	10	**61**	75	**109**	122
Judicial deposits	19 (c)	**1,723**	1,612	**1,760**	1,646
Financial instruments	16 (a)	**-**	-	**11**	11
Other assets		**471**	484	**471**	484
Investments	11	**2,189**	2,155	**267**	263
Property and equipment	12	**1,179**	1,222	**1,252**	1,295
Intangible assets	13	**1,632**	1,635	**2,670**	2,674
Right-of-use asset	20	**2,328**	2,391	**2,352**	2,417
Total noncurrent assets		**19,878**	19,882	**19,251**	19,749
Total assets		**33,237**	34,031	**32,816**	33,889

See accompanying notes.

Statement of financial position
March 31, 2025
In millions of reais

Liabilities and equity	Note	Individual 03.31.2025	Individual 12.31.2024	Consolidated 03.31.2025	Consolidated 12.31.2024
Current liabilities					
Trade accounts payable	14	**7,653**	7,841	**7,810**	7,964
Trade accounts payable – portal	14	**-**	125	**-**	125
Trade accounts payable – reverse factoring (agreement)	14	**1,730**	2,446	**1,730**	2,446
Loans and financing	15	**5,341**	5,224	**5,341**	5,224
Taxes payable	17	**635**	522	**660**	551
Social and labor obligations		**461**	460	**589**	575
Deferred revenues	21	**195**	208	**195**	209
Related parties	10	**1,572**	998	**1**	9
Transfers to third parties	16 (a)	**659**	711	**706**	764
Lease liabilities	20	**581**	614	**588**	621
Other liabilities		**764**	718	**823**	774
Total current liabilities		**19,591**	19,867	**18,443**	19,262
Noncurrent liabilities					
Loans and financing	15	**4,400**	4,222	**4,400**	4,222
Taxes payable	17	**26**	28	**26**	28
Deferred revenues	21	**1,546**	1,724	**1,547**	1,725
Provision for contingencies	19	**2,251**	2,349	**2,386**	2,483
Deferred taxes	18 (b)	**-**	-	**20**	20
Lease liabilities	20	**2,658**	2,696	**2,689**	2,729
Other liabilities	9(a)(ii)	**676**	668	**1,216**	943
Total noncurrent liabilities		**11,557**	11,687	**12,284**	12,150
Total liabilities		**31,148**	31,554	**30,727**	31,412
Equity	22				
Capital		**5,340**	5,340	**5,340**	5,340
Capital transactions		**(1,232)**	(1,232)	**(1,232)**	(1,232)
Capital reserves		**2,666**	2,662	**2,666**	2,662
Treasury shares		**(21)**	(21)	**(21)**	(21)
Accumulated losses		**(4,717)**	(4,309)	**(4,717)**	(4,309)
Other comprehensive income		**53**	37	**53**	37
Total equity		**2,089**	2,477	**2,089**	2,477
Total liabilities and equity		**33,237**	34,031	**32,816**	33,889

See accompanying notes.

Statement of profit or loss
Three-month period ended March 31, 2025
In millions of reais, unless otherwise stated

	Note	Individual		Consolidated	
		03.31.2025	03.31.2024	03.31.2025	03.31.2024
Sales and service revenue	23	**6,963**	6,321	**6,991**	6,347
Cost of sales and services	24	**(4,783)**	(4,326)	**(4,882)**	(4,445)
Gross profit (loss)		**2,180**	1,995	**2,109**	1,902
Selling expenses	24	**(1,429)**	(1,328)	**(1,351)**	(1,279)
General and administrative expenses	24	**(275)**	(321)	**(265)**	(296)
Depreciation and amortization	12, 13 and 20	**(205)**	(215)	**(212)**	(221)
Other operating income (expenses), net	25	**(18)**	(142)	**(18)**	(132)
Income (loss) before finance income (costs) and equity pickup		**253**	(11)	**263**	(26)
Finance income (costs), net	26	**(929)**	(489)	**(922)**	(486)
Equity pickup	11	**33**	(3)	**24**	10
Loss before income and social contribution taxes		**(643)**	(503)	**(635)**	(502)
Income and social contribution taxes (IRPJ and CSLL)	18	**235**	242	**227**	241
Loss for the period		**(408)**	(261)	**(408)**	(261)
Earnings (loss) for the period per share (reais per share)	27				
Basic		**(4.29081)**	(2.74682)	**(4.29081)**	(2.74682)
Diluted		**(4.29081)**	(2.74682)	**(4.29081)**	(2.74682)

See accompanying notes.

Statement of comprehensive income (loss)
Three-month period ended March 31, 2025
In millions of reais

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Loss for the period	**(408)**	(261)	**(408)**	(261)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Mark to market (MtM) - receivables	**24**	(8)	**24**	(8)
MtM – convertible instruments	**(1)**	-	**(1)**	-
Taxes on fair value of financial instruments	**(7)**	3	**(7)**	3
Comprehensive income (loss) for the period	**(392)**	(266)	**(392)**	(266)

See accompanying notes.

Statement of changes in equity
Three-month period ended March 31 2025
In millions of reais

	Note	Attributable to Company shareholders									
				Capital reserves							
	Note	Capital	Capital transactions	Special goodwill reserve	Premium on subscription of shares	Tax incentives	Options granted	Treasury shares	Accumulated losses	Other comprehensive income (loss)	Total
Balances at December 31, 2023		5,340	(1,232)	279	2,122	8	231	(22)	(3,264)	(8)	3,454
Loss for the period		-	-	-	-	-	-	-	(261)	-	(261)
Recognized options granted	22.4 (c)	-	-	-	-	-	14	-	-	-	14
Mark to market (MtM) - receivables		-	-	-	-	-	-	-	-	(8)	(8)
Taxes on MtM – financial instruments		-	-	-	-	-	-	-	-	3	3
Balance at March 31, 2024		5,340	(1,232)	279	2,122	8	245	(22)	(3,525)	(13)	3,202
Balances at December 31, 2024		5,340	(1,232)	279	2,122	8	253	(21)	(4,309)	37	2,477
Loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(408)**	**-**	**(408)**
Recognized options granted	22.4 (c)	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**4**
Mark to market (MtM) – receivables (*)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24**	**24**
MtM – convertible instruments	15 (b) (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1)**	**(1)**
Taxes on MtM – financial instruments		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7)**	**(7)**
Balance at March 31, 2025		**5,340**	**(1,232)**	**279**	**2,122**	**8**	**257**	**(21)**	**(4,717)**	**53**	**2,089**

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

See accompanying notes.

Statement of cash flows
Three-month period ended March 31, 2025
In millions of reais

	Note	Individual 03.31.2025	Individual 03.31.2024 restated	Consolidated 03.31.2025	Consolidated 03.31.2024 restated
Loss for the period		**(408)**	(261)	**(408)**	(261)
Adjustments to:					
Depreciation and amortization	12, 13 and 20	**257**	262	**264**	271
Equity pickup	11	**(33)**	3	**(24)**	(10)
Deferred income and social contribution taxes	18	**(235)**	(242)	**(236)**	(245)
Interest, monetary variation and debt modification, net		**497**	289	**498**	292
Provision for labor contingencies, net of reversals		**60**	214	**73**	218
Provision for other contingencies, net of reversals		**(12)**	(2)	**(16)**	(4)
Allowance for expected credit losses		**265**	204	**277**	214
Estimated impairment loss of inventories, net	8	**(26)**	29	**(27)**	29
Loss on disposal of property and equipment	25	**7**	-	**7**	-
Write-off of rights of use and lease liabilities	20	**(7)**	-	**(7)**	-
Deferred revenue recognized in profit or loss		**(57)**	(45)	**(57)**	(46)
Share-based payment	22.4 (c)	**4**	14	**4**	14
Other		**-**	1	**-**	1
Adjusted net income for the period		**312**	466	**348**	473
Changes in working capital					
Trade accounts receivable		**(19)**	(248)	**(42)**	(223)
Inventories		**(311)**	(29)	**(312)**	(31)
Taxes recoverable		**203**	340	**204**	331
Judicial deposits		**(85)**	(24)	**(88)**	(26)
Prepaid expenses		**(24)**	5	**(21)**	4
Other assets		**(65)**	(1)	**(66)**	(17)
Related parties		**185**	4	**3**	(12)
Trade accounts payable	14	**2,577**	2,610	**2,023**	2,630
Trade accounts payable – portal	14	**(47)**	(8)	**(47)**	(8)
Taxes payable		**111**	(130)	**104**	(128)
Social and labor obligations		**1**	-	**14**	12
Deferred revenue		**(30)**	(123)	**(30)**	(204)
Transfers to third parties		**(52)**	(46)	**(58)**	(38)
Legal contingencies - labor	19	**(120)**	(193)	**(129)**	(197)
Legal contingencies - other	19	**(8)**	(19)	**(8)**	(19)
Other liabilities		**54**	97	**360**	86
Income and social contribution taxes - payment		**-**	-	**(1)**	(1)
Dividends received from investees	11	**-**	-	**20**	77
Changes in operating assets and liabilities		**2,370**	2,235	**1,926**	2,236
Net cash from operating activities		**2,682**	2,701	**2,274**	2,709
Cash flow from investing activities					
Acquisition of property and equipment and intangible assets	12 and 13	**(51)**	(43)	**(57)**	(49)
Disposal of property and equipment	12	**1**	1	**1**	1
Capital increase in subsidiary	11	**-**	(85)	**-**	-
Marketable securities	5	**(240)**	(22)	**-**	-
Net cash used in investing activities		**(290)**	(149)	**(56)**	(48)
Cash flow from financing activities					
Funds raised	15	**2,521**	1,657	**2,521**	1,657
Payment of principal – Loans and financing	15	**(2,459)**	(1,788)	**(2,454)**	(1,788)
Payment of interest – Loans and financing	15	**(227)**	(309)	**(227)**	(309)
Payment of principal – Lease liability	20	**(157)**	(140)	**(158)**	(141)
Payment of interest – Lease liability	20	**(111)**	(109)	**(113)**	(111)
Trade accounts payable – reverse factoring (agreement)	14	**(2,983)**	(2,674)	**(2,983)**	(2,674)
Trade accounts payable – reverse factoring (agreement) – FIDC's	10	**(212)**	-	**-**	-
Net cash used in financing activities		**(3,628)**	(3,363)	**(3,414)**	(3,366)
Decrease in cash and cash equivalents		**(1,236)**	(811)	**(1,196)**	(705)
Opening balance of cash and cash equivalents	5	**2,082**	2,525	**2,131**	2,573
Closing balance of cash and cash equivalents	5	**846**	1,714	**935**	1,868
Decrease in cash and cash equivalents		**(1,236)**	(811)	**(1,196)**	(705)
Additional information on noncash items					
Acquisition of property and equipment and intangible assets through financing	12 and 13	**14**	13	**12**	13

See accompanying notes.

Statement of value added
Three-month period ended March 31, 2025
In millions of reais, unless otherwise stated

	Note	Individual 03.31.2025	Individual 03.31.2024	Consolidated 03.31.2025	Consolidated 03.31.2024
Revenues		**7,991**	7,293	**8,033**	7,329
Sales and service revenue	23	**8,255**	7,496	**8,299**	7,541
Allowance for expected credit losses		**(265)**	(204)	**(267)**	(214)
Other revenues		**1**	1	**1**	2
Inputs acquired from third parties		**(6,794)**	(6,021)	**(6,649)**	(5,887)
Cost of sales and services		**(5,566)**	(4,927)	**(5,479)**	(4,861)
Materials, energy, third-party services and other		**(1,220)**	(1,022)	**(1,159)**	(962)
Recovery (loss) of receivables		**(15)**	(17)	**(16)**	(17)
Other		**7**	(55)	**5**	(47)
Gross value added		**1,197**	1,272	**1,384**	1,442
Depreciation and amortization	12, 13 and 20	**(257)**	(262)	**(264)**	(271)
Net value added produced by the Company		**940**	1,010	**1,120**	1,171
Value added received in transfer		**161**	253	**134**	273
Equity pickup	11	**33**	(3)	**24**	10
Finance income	26	**128**	256	**110**	263
Total value added to be distributed		**1,101**	1,263	**1,254**	1,444
Value added distributed		**1,101**	1,263	**1,254**	1,444
Personnel		**522**	724	**667**	871
Salaries		**382**	368	**493**	491
Benefits		**43**	52	**53**	62
Unemployment Compensation Fund (FGTS)		**35**	42	**45**	53
Labor claims		**61**	218	**67**	218
Other personnel expenses		**1**	44	**9**	47
Taxes, charges and contributions		**(81)**	23	**(51)**	52
Federal taxes		**(179)**	(123)	**(148)**	(102)
State taxes		**69**	119	**62**	120
Local taxes		**29**	27	**35**	34
Debt remuneration		**1,068**	777	**1,046**	782
Interest	26	**1,057**	745	**1,032**	749
Rents		**9**	30	**9**	31
Other		**2**	2	**5**	2
Equity remuneration		**(408)**	(261)	**(408)**	(261)
Loss for the period		**(408)**	(261)	**(408)**	(261)
Total value added distributed		**1,101**	1,263	**1,254**	1,444

See accompanying notes.

1. Operations

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

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

Grupo Casas Bahia S.A.'s financial solutions serve millions of customers through the Company's installment sales model (buy now, pay later – Casas Bahia Credit Facility), its marketplace with over 172 thousand partners (sellers) and over 81 million SKUs, offering solutions and services such as fulfillment, and using the Company's logistics network for operations throughout Brazil.

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

2.1. Basis of preparation and presentation and statement of compliance

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

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

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

Note	Number
Significant accounting policies	4
Cash and cash equivalents	5
Marketable securities	6
Trade accounts receivable	7
Inventories	8
Taxes recoverable	9
Investments	11
Property and equipment	12
Intangible assets	13
Financial risk management	16
Taxes payable	17
Current and deferred income and social contribution taxes	18
Provision for contingencies	19
Leases	20
Deferred revenues	21
Equity	22
Sales and service revenue	23
Earnings (loss) per share	27

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

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

2.3. Statement of compliance

Authorization to issue the individual and consolidated interim financial information for the three-month period ended March 31, 2025 was granted by the Company's Board of Directors on May 14, 2025.

2.4. Going concern considerations

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

2.5. Statement of relevance

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

2.6. Significant accounting judgments, estimates and assumptions

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

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

In millions of reais, unless otherwise stated

3. Revised pronouncements and interpretations issued but not yet adopted

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

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

The amendments added a disclosure objective in CPC 03 (R2) (IAS 7), stating that an entity must disclose information about its supplier financing arrangements that enable users of the interim financial information to assess the effects of these arrangements on the entity's liabilities and cash flows. Note 14 (b) contains the disclosures related to these amendments.

For balance comparison purposes, the Company adopted the amendments described above in the individual and consolidated Statements of cash flows for the year ended March 31, 2024, in accordance with CPC 23 (IAS 8) – Accounting Policies, Changes in Accounting Estimates, and Errors. The effects of excluding the non-cash amounts when contracting the transactions involving Trade accounts payable - Agreement (Reverse Factoring), originally presented as operating and financing activities, are presented below:

	Individual		
	Originally stated	**Elimination of non-cash effects**	**Restated**
Net cash from operating activities	(149)	2,850	2,701
Net cash used in investing activities	(127)	(22)	(149)
Net cash used in financing activities	(535)	(2,828)	(3,363)
Net increase in cash and cash equivalents	**(811)**	**-**	**(811)**

	Consolidated		
	Originally stated	**Elimination of non-cash effects**	**Restated**
Net cash from operating activities	(119)	2,828	2,709
Net cash used in investing activities	(48)	-	(48)
Net cash used in financing activities	(538)	(2,828)	(3,366)
Net increase in cash and cash equivalents	**(705)**	**-**	**(705)**

3.2. New standards or amendments issued and not yet applicable

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

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

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

Amendments to IFRS 18: Presentation and Disclosure in Financial Statements

These amendments introduce new requirements for the presentation of specific categories in the statement of profit or loss, the presentation of management-defined performance measures, and improvements related to the requirements for aggregation and disaggregation of information. The amendments will be effective from January 1, 2026.

Issue of standard IFRS S1 – General disclosures

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

Issue of standards IFRS S2 – Climate-related disclosures

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

Issue of IFRS 18 - Presentation and Disclosure in Financial Statements

This standard establishes the requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, revenues, and expenses. The standard will be effective from January 1, 2027.

Issue of standard IFRS 19 – Subsidiaries without Public Accountability: Disclosures

This standard provides simplified disclosure requirements for the consolidated or individual Financial Statements of eligible entities. The standard will be effective from January 1, 2027.

4. Significant accounting policies

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

4.1 Consolidation

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

In millions of reais, unless otherwise stated

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

	03.31.2025		12.31.2024	
	Equity interest		Equity interest	
	Direct	Indirect	Direct	Indirect
Subsidiaries				
Asap Log - Logística e Soluções Ltda. ("Asap Logística")	**100.00%**	**-**	100.00%	-
Asap Log Ltda. ("Asap Log")	**-**	**100.00%**	-	100.00%
BanQi Cartões Instituição de Pagamento Ltda. ("BanQi Adm")	**-**	**100.00%**	-	100.00%
BanQi Instituição de Pagamento Ltda. ("BanQi")	**-**	**100.00%**	-	100.00%
BanQi Sociedade de Crédito Financiamento e Investimento S.A ("BNQI")	**-**	**100.00%**	-	100.00%
Casas Bahia Tecnologia Ltda. ("CB Tecnologia")	**16.19%**	**83.81%**	16.19%	83.81%
Celer Processamento Comércio e Serviço Ltda. ("BanQi Pagamentos")	**-**	**100.00%**	-	100.00%
Cnova Comércio Eletrônico S.A. ("Cnova")	**100.00%**	**-**	100.00%	-
CNT Soluções em Negócios Digitais e Logística Ltda. ("CNT Soluções")	**-**	**100.00%**	-	100.00%
CNTLog Express Logística e Transporte Ltda. ("CNT Express")	**-**	**100.00%**	-	100.00%
Globex Administração e Serviços Ltda. ("GAS")	**99.99%**	**0.01%**	99.99%	0.01%
Globex Administradora de Consórcios Ltda. ("GAC")	**99.99%**	**0.01%**	99.99%	0.01%
Indústria de Móveis Bartira Ltda. ("Bartira")	**99.99%**	**0.01%**	99.99%	0.01%
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%
Associates				
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC")	**-**	**14.24%**	-	14.24%
Banco Investcred Unibanco S.A. ("BINV")	**-**	**50.00%**	-	50.00%
Distrito Tecnologia e Serviços S.A. ("Distrito")	**-**	**16.67%**	-	16.67%
Receivables investment funds ("FIDCs")				
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") (i)	**49.94%**	**-**	39.83%	-
CBSB Fundo de Investimento em Direitos Creditórios ("FIDC CBSB") (i)	**33.87%**	**-**	-	-
BanQi II Fundo de Investimento em Direitos Creditórios ("FIDC Banqi II")	**-**	**100.00%**	-	-

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

5. Cash and cash equivalents

a) Breakdown of balances

	Weighted average rate (p.a.)	Individual		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash and checking accounts		**91**	144	**114**	150
Short-term investments - repurchase agreements	56.99% of CDI	**742**	1,899	**805**	1,938
Sweep accounts (i)	10.52% of CDI	**13**	39	**16**	43
Cash and cash equivalents		**846**	2,082	**935**	2,131

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

In millions of reais, unless otherwise stated

6. Marketable securities

a) Breakdown of balances

	Weighted average rate (p.a.)	Individual		Consolidated	
		03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Receivables Investment Funds	NA	**485**	203	**16**	-
Government bonds	100% of Selic	**266**	258	**266**	283
Marketable securities		**751**	461	**282**	283
Current		**266**	461	**266**	283
Noncurrent		**485**	-	**16**	-

b) Receivables Investment Funds (FIDCs)

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

FIDC's	Number of shares (in units)	Amount (In reais)	03.31.2025
IBCB	292,491	1,471	430
CBSB	33,089	1,176	39
FEEDER QUALI	14,700	1,000	16
Total	**340,280**	**3,647**	**485**

FIDC IBCB

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

The Company owns fifty percent (50%) of the subordinated shares of the Fund, making it substantially exposed to the risks and benefits related to the Fund. As such, its financial information is consolidated into the financial information of the Casas Bahia Group.

FIDC CBSB

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

The Company owns thirty percent (30%) of the subordinated shares of the Fund, making it substantially exposed to the risks and benefits related to the Fund. As such, its financial information is consolidated into the financial information of the Casas Bahia Group.

FIDC FEEDER QUALI

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

The Company owns twenty-five (25%) of the subordinated shares of the Fund.

In millions of reais, unless otherwise stated

7. Trade accounts receivable

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Credit card companies	**364**	527	**371**	532
Casas Bahia Credit Facility	**6,120**	6,178	**6,120**	6,178
Unallocated interest	**(1,914)**	(1,980)	**(1,914)**	(1,980)
Accounts receivable – B2B (i)	**289**	313	**289**	313
Other accounts receivable	**387**	531	**605**	733
Allowance for expected credit losses (“ECL” or “ADA”)	**(734)**	(694)	**(767)**	(720)
	4,512	4,875	**4,704**	5,056
Current	**4,140**	4,435	**4,332**	4,616
Noncurrent	**372**	440	**372**	440

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

b) Changes in expected credit losses

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Balance at beginning of period	**(694)**	(645)	**(720)**	(685)
Expected losses recorded for the period	**(265)**	(204)	**(277)**	(214)
Write-off of accounts receivable, net of recovery	**225**	200	**230**	212
Balance at end of period	**(734)**	(649)	**(767)**	(687)
Current	**(670)**	(587)	**(704)**	(625)
Noncurrent	**(64)**	(62)	**(63)**	(62)

c) Breakdown of allowance for expected credit losses by type of receivable

	Individual								
	03.31.2025			12.31.2024			03.31.2024		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	**364**	**-**	**364**	527	-	527	348	-	348
Casas Bahia Credit Facility	**6,120**	**(661)**	**5,459**	6,178	(626)	5,552	5,343	(587)	4,756
Accounts receivable - “B2B” (i)	**289**	**(38)**	**251**	313	(37)	276	348	(34)	314
Other accounts receivable	387	**(35)**	**352**	531	(31)	500	96	(28)	68
	7,160	**(734)**	**6,426**	7,549	(694)	6,855	6,135	(649)	5,486

	Consolidated								
	03.31.2025			12.31.2024			03.31.2024		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	**371**	**-**	**371**	532	-	532	387	-	387
Casas Bahia Credit Facility	**6,120**	**(661)**	**5,459**	6,178	(626)	5,552	5,343	(587)	4,756
Accounts receivable - “B2B” (i)	**289**	**(38)**	**251**	313	(37)	276	348	(34)	314
Other accounts receivable	**605**	**(68)**	**537**	733	(57)	676	297	(66)	231
	7,385	**(767)**	**6,618**	7,756	(720)	7,036	6,375	(687)	5,688

(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.

In millions of reais, unless otherwise stated

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

Individual

	03.31.2025						12.31.2024					
	Falling due	Past due: Up to 30 days	Past due: 31 – 60 days	Past due: 61 - 90 days	Past due: Above 90 days	Total	Falling due	Past due: Up to 30 days	Past due: 31 – 60 days	Past due: 61 - 90 days	Past due: Above 90 days	Total
Credit card companies	363	-	-	-	1	364	525	-	-	-	2	527
Casas Bahia Credit Facility	5,636	206	104	72	102	6,120	5,743	181	93	68	93	6,178
Accounts receivable - “B2B” (i)	250	21	2	1	15	289	245	36	3	1	28	313
Other accounts receivable	206	80	51	18	32	387	375	105	10	8	33	531
	6,455	307	157	91	150	7,160	6,888	322	106	77	156	7,549

Consolidated

	03.31.2025						12.31.2024					
	Falling due	Past due: Up to 30 days	Past due: 31 – 60 days	Past due: 61 - 90 days	Past due: Above 90 days	Total	Falling due	Past due: Up to 30 days	Past due: 31 – 60 days	Past due: 61 - 90 days	Past due: Above 90 days	Total
Credit card companies	369	-	-	-	2	371	530	-	-	-	2	532
Casas Bahia Credit Facility	5,636	205	104	72	102	6,120	5,743	181	93	68	93	6,178
Accounts receivable - “B2B” (i)	250	21	2	1	15	289	245	36	3	1	28	313
Other accounts receivable	369	102	56	22	56	605	535	118	14	10	56	733
	6,624	329	162	95	175	7,385	7,053	335	110	79	179	7,756

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

In millions of reais, unless otherwise stated

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 15(a)(i), payable in up to 24 months, with average receipt in 14 months subject to average interest rate of 172.65% p.a. (days sales outstanding of 14 months with an average 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 and Consolidated		
	03.31.2025	**12.31.2024**	**03.31.2024**
Current	**5,532**	5,539	4,782
Noncurrent	**588**	639	561
Total (a)	**6,120**	6,178	5,343
Unallocated interest	**(1,914)**	(1,980)	(1,668)
Casas Bahia Credit Facility, net of unallocated interest	**4,206**	4,198	3,675
ECL (ADA) (b)	**(661)**	(626)	(587)
(%) ECL (ADA) on Casas Bahia Credit Facility (b) / (a)	**10.8%**	10.1%	11.0%

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

	Individual and Consolidated	
	03.31.2025	**03.31.2024**
Balance at beginning of period	**(626)**	(595)
Expected losses recorded for the period	**(259)**	(191)
Write-off of accounts receivable, net of recovery	**224**	199
Balance at end of period	**(661)**	(587)
Current	**(598)**	(525)
Noncurrent	**(63)**	(62)

As at March 31, 2025, the Company sold portfolios of customers in default for more than 180 days for the amount of R$41 non recourse (R$54 at March 31, 2024).

8. Inventories

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Stores	**1,970**	2,164	**1,970**	2,164
Distribution centers	**3,064**	2,573	**3,098**	2,607
Supplies	**22**	15	**23**	16
Estimated impairment loss	**(57)**	(91)	**(57)**	(92)
	4,999	4,661	**5,034**	4,695

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

	Individual		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
Balance at beginning of period	**(91)**	(99)	**(92)**	(100)
Reversals (additions)	**26**	(29)	**27**	(29)
Realized losses	**8**	11	**8**	12
Balance at end of period	**(57)**	(117)	**(57)**	(117)

In millions of reais, unless otherwise stated

9. Taxes recoverable

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
State VAT (ICMS) recoverable (i)	**1,876**	1,995	**1,889**	2,009
Contribution Taxes on Gross Revenue for Social Integration Program and for Social Security Financing (PIS and COFINS) recoverable (ii)	**3,313**	3,368	**3,474**	3,526
Income and social contribution taxes (IRPJ and CSLL)	**221**	232	**247**	260
Other	**195**	182	**199**	187
	5,605	5,777	**5,809**	5,982
Current	**1,789**	1,304	**1,834**	1,352
Noncurrent	**3,816**	4,473	**3,975**	4,630

(i) Realization of ICMS credits

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

With respect to credits that cannot yet be immediately offset, Company management, based on technical recovery studies and on future operating performance expectations, believes that future offset is feasible. The above-mentioned studies are prepared and reviewed periodically based on information extracted from the strategy planning previously approved by the Company's Board of Directors. For the individual and consolidated interim financial information for the three-month period ended March 31, 2025, Company management believes that the established assumptions have been complied with and reflect the best expectation for credit realization.

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 three-month period ended March 31, 2025, the Company sold and transferred ICMS credits amounting to R$50.

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

The Company has R$691 in PIS and COFINS credits from third parties related to the exclusion of ICMS from the PIS/COFINS tax base. Once the respective credit is offset by the Company and definitively approved by the Brazilian Internal Revenue Service, it must be fully passed on, net of taxes, to third parties. Therefore, the Company also recorded an equivalent amount in noncurrent liabilities under “Other liabilities”.

In millions of reais, unless otherwise stated

b) Expected realization of taxes recoverable

	Individual				
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	Total
9-month period 2025	281	824	57	20	1,182
2026	1,124	1,201	-	133	2,458
2027	238	491	-	42	771
2028	128	476	-	-	604
2029	105	321	-	-	426
Above 5 years	-	-	164	-	164
	1,876	3,313	221	195	5,605

	Consolidated				
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	Total
9-month period 2025	294	832	75	23	1,224
2026	1,124	1,204	-	133	2,461
2027	238	491	-	42	771
2028	128	476	-	1	605
2029	105	471	-	-	576
Above 5 years	-	-	172	-	172
	1,889	3,474	247	199	5,809

In millions of reais, unless otherwise stated

10. Related parties

	Statement of financial position				Statement of profit or loss			
	Individual		Consolidated		Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Bartira (a)	**86**	124	**-**	-	**(138)**	**(89)**	**-**	-
Acquisition of goods	(60)	(25)	-	-	(138)	(89)	-	-
Advances	146	149	-	-	-	-	-	-
Asap Logística (b)	**(181)**	(185)	**-**	-	**(84)**	**(65)**	-	-
Services contracted - Freight	(155)	(159)	-	-	(84)	(65)	-	-
Other	(26)	(26)	-	-	-	-	-	-
Asap Log (b)	**1**	1	**-**	-	**(15)**	**(14)**	-	-
Services contracted - Freight	(3)	(3)	-	-	(15)	(14)	-	-
Other	4	4	-	-	-	-	-	-
CB Tecnologia (c)	**(134)**	(132)	**-**	-	**(83)**	**(82)**	-	-
Services contracted - IT	(134)	(132)	-	-	(83)	(82)	-	-
Íntegra	**10**	8	**-**	-	**6**	**-**	-	-
Sales of goods	10	8	-	-	6	-	-	-
BanQi IP (f)	**2**	3	**-**	-	**(10)**	**(2)**	-	-
Commissions	(12)	(12)	-	-	(10)	(2)	-	-
Advances	16	17	-	-	-	-	-	-
Other	(2)	(2)	-	-	-	-	-	-
FIDC IBCB (e)	**(857)**	(444)	**-**	-	**(56)**	**-**	-	-
Trade accounts payable – portal	(198)	(241)	-	-	-	-	-	-
Trade accounts payable – agreement	(659)	(203)	-	-	(56)	-	-	-
FIDC CBSB (e)	**(112)**	-	**-**	-	**(7)**	**-**	-	-
Trade accounts payable – agreement	(112)	-	-	-	(7)	-	-	-
GAS (h)	**(16)**	(16)	**-**	-	**-**	**-**	-	-
Loan agreement	(16)	(16)	-	-	-	-	-	-
GAC (h)	**(37)**	(36)	**-**	-	**(1)**	**-**	-	-
Loan agreement	(37)	(36)	-	-	(1)	-	-	-
Lake (h)	**(105)**	(106)	**-**	-	**(3)**	**-**	-	-
Loan agreement	(105)	(106)	-	-	(3)	-	-	-
Subsidiaries – Net balance	**(1,343)**	(783)	**-**	-	**(391)**	**(252)**	-	-

In millions of reais, unless otherwise stated

	Statement of financial position				Statement of profit or loss			
	Individual		Consolidated		Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
CBEP (g) (i)	**352**	363	**399**	410	**(4)**	**10**	**(4)**	**10**
Lawsuits	352	363	399	410	(4)	10	(4)	10
FIC (d)	**-**	(1)	**-**	(1)	**(4)**	**(2)**	**(4)**	**(2)**
Transfer - Corban	-	(1)	-	(1)	-	-	-	-
Trade accounts payable - Prepayments	-	-	-	-	(1)	-	(1)	-
Rates	-	-	-	-	(3)	(2)	(3)	(2)
BINV (d)	**-**	(1)	**-**	(1)	**(5)**	**(3)**	**(5)**	**(3)**
Transfer - Corban	-	(1)	-	(1)	-	-	-	-
Trade accounts payable - Prepayments	-	-	-	-	(6)	(4)	(6)	(4)
Commissions - Corban	-	-	-	-	1	1	1	1
Other – Net balance	**352**	361	**399**	408	**(13)**	**5**	**(13)**	**5**
Related parties – Net balance	**(991)**	(422)	**399**	408	**(404)**	(247)	**(13)**	5
Current assets	520	501	291	295				
Noncurrent assets	61	75	109	122				
Current liabilities	(1,572)	(998)	(1)	(9)				
Noncurrent liabilities	-	-	-	-				

In millions of reais, unless otherwise stated

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

a. Goods' sale transactions: Bartira sells furniture to the Company.

b. Freight operations: Asap Logística and Asap Log carry out freight operations to the Company.

c. Systems development: CB Tecnologia is engaged in systems development activities in the Company's behalf.

d. Credit transactions: The Company acts as a banking correspondent for services operated by FIC and BINV.

FIC and BINV are also engaged as credit card operators, issuing cards and financing customer purchases. These balances are recorded under the heading "Accounts receivable" in "Credit card companies" (see Note 7). In the three-month period ended March 31, 2025, the balance of credit cards receivable from FIC and BINV was R$14 (R$20 as of December 31, 2024).

e. Reverse factoring transactions: These Receivables Investment Funds (FIDCs) operate in "Trade accounts payable – portal" and "Trade accounts payable (agreement)" - (see details of the transactions in Note 14(a)). All credit rights acquired by the Fund are settled by the Company.

f. BanQi Application: The Company pays commissions for digital account transactions carried out through the BanQi IP application.

g. Rentals: The Company and its subsidiary Bartira have rental contracts for 161 real properties with CBEP. These balances are recorded under the headings "Right of use" and "Lease liabilities", as shown in Note 20.

	Assets (Liabilities)			
	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Right-of-use asset	**460**	482	**481**	507
Lease liabilities	**(762)**	(796)	**(798)**	(835)
	(302)	(314)	**(317)**	(328)

	Depreciation and allocated interest			
	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Depreciation	**(22)**	(21)	**(23)**	(22)
Allocated interest	**(25)**	(28)	**(26)**	(29)
	(47)	(49)	**(49)**	(51)

In millions of reais, unless otherwise stated

h. Loan agreements with subsidiaries: The Company has intercompany loan agreements with a term of 1 year and remuneration of 100% of the CDI.

Loan agreement			
Subsidiary	**Fundraising date**	**03.31.2025**	**12.31.2024**
Lake	10/03/2024	**(24)**	(24)
GAC	08/20/2024	**(37)**	(36)
Lake	04/29/2024	**(81)**	(82)
GAS	04/29/2024	**(16)**	(16)

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

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

j. Management compensation: Expenses related to total key management personnel compensation (Statutory Officers and members of the Board of Directors), recorded in the statement of profit or loss for the three-month periods ended March 31, 2025 and 2024 were as follows:

	03.31.2025			**03.31.2024**		
	Short-term benefits	**Long-term benefits**	**Total**	**Short-term benefits**	**Share-based payment**	**Total**
Executive Board	**11**	**1**	**12**	2	1	3
Board of Directors	**2**	**-**	**2**	1	-	1
	13	**1**	**14**	3	1	4

On April 30, 2025, the Company set the total annual compensation for the Company management members for 2025 at R$53 (excluding provisions for share-based compensation).

In millions of reais, unless otherwise stated

11. Investments

a) Balances and changes

Individual					
Subsidiaries	**12.31.2023**	**Capital increase**	**Unearned income - inventories**	**Equity pickup**	**03.31.2024**
Lake	791	83	-	6	880
Bartira	772	-	(3)	11	780
ASAP Logística	289	-	-	(9)	280
Cnova	129	2	-	(8)	123
CB Tecnologia	18	-	-	(1)	17
Other	25	-	-	1	26
Total	2,024	85	(3)	-	2,106

Individual					
Subsidiary companies	**12.31.2024**	**Unearned income - inventories**	**Equity pickup**	**Share-based payment**	**03.31.2025**
Lake	957	**-**	**27**	**-**	**984**
Bartira	796	**(6)**	**6**	**-**	**796**
Asap Logística	253	**-**	**7**	**-**	**260**
Cnova	106	**-**	**(1)**	**-**	**105**
CB Tecnologia	15	**-**	**-**	**-**	**15**
Outros	28	**-**	**-**	**1**	**29**
Total	2,155	**(6)**	**39**	**1**	**2,189**

Consolidated				
Associates	**12.31.2023**	**Equity pickup**	**Payment of dividends**	**03.31.2024**
FIC	226	8	(75)	159
BINV	56	2	(2)	56
Distrito	16	-	-	16
Total	298	10	(77)	231

Consolidated				
Associates	**12.31.2024**	**Equity pickup**	**Payment of dividends**	**03.31.2025**
FIC	177	**20**	**(14)**	**183**
BINV	70	**4**	**(6)**	**68**
Distrito	16	**-**	**-**	**16**
Total	263	**24**	**(20)**	**267**

b) Summarized financial information of associates

FIC and BINV

FIC and BINV are financial institutions created with the objective of financing sales directly to CBD and Grupo Casas Bahia. 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 not control over them. At March 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.

In millions of reais, unless otherwise stated

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 not the control. As of March 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:

	FIC		BINV	
Statement of financial position	**03.31.2025**	**12.31.2024**	**03.31.2025**	**12.31.2024**
Current assets	**9,190**	9,674	**807**	909
Noncurrent assets	**1**	1	**-**	-
Total assets	**9,191**	9,675	**807**	909
Current liabilities	**7,765**	8,263	**674**	773
Equity (i)	**1,426**	1,412	**133**	136
Total liabilities and equity	**9,191**	9,675	**807**	909
Statement of profit or loss	**03.31.2025**	**03.31.2024**	**03.31.2025**	**03.31.2024**
Net income	**111**	88	**9**	6

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

In millions of reais, unless otherwise stated

12.Property and equipment

a) Breakdown of balances and changes

	Individual						Consolidated					
	03.31.2025			12.31.2024			03.31.2025			12.31.2024		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	9	-	9	9	-	9	11	-	11	11	-	11
Buildings	9	(7)	2	9	(7)	2	11	(9)	2	11	(9)	2
Leasehold improvements	1,395	(709)	686	1,396	(694)	702	1,402	(710)	692	1,403	(695)	708
Machinery and equipment	359	(243)	116	359	(238)	121	565	(402)	163	562	(396)	166
IT equipment	802	(678)	124	801	(666)	135	811	(686)	125	811	(674)	137
Facilities	177	(93)	84	177	(91)	86	197	(101)	96	197	(99)	98
Furniture and fixtures	442	(314)	128	442	(306)	136	448	(319)	129	447	(311)	136
Vehicles	6	(6)	-	6	(6)	-	10	(7)	3	10	(7)	3
Construction in progress	9	-	9	8	-	8	9	-	9	9	-	9
Other	88	(67)	21	88	(65)	23	92	(70)	22	92	(67)	25
	3,296	(2,117)	1,179	3,295	(2,073)	1,222	3,556	(2,304)	1,252	3,553	(2,258)	1,295

In millions of reais, unless otherwise stated

	Individual									
	12.31.2023	Additions	Depreciation	Transfers	03.31.2024	12.31.2024	Additions	Write-offs	Depreciation	03.31.2025
Land	9	-	-	-	9	9	**-**	**-**	**-**	**9**
Buildings	2	-	(1)	-	1	2	**-**	**-**	**-**	**2**
Leasehold improvements	748	1	(21)	10	738	702	**8**	**(7)**	**(17)**	**686**
Machinery and equipment	132	1	(6)	6	133	121	**1**	**-**	**(6)**	**116**
IT equipment	180	1	(17)	3	167	135	**-**	**-**	**(11)**	**124**
Facilities	96	-	(3)	-	93	86	**2**	**(1)**	**(3)**	**84**
Furniture and fixtures	158	-	(8)	11	161	136	**1**	**-**	**(9)**	**128**
Vehicles	1	-	(1)	-	-	-	**-**	**-**	**-**	**-**
Construction in progress	44	2	-	(30)	16	8	**1**	**-**	**-**	**9**
Other	30	1	(2)	-	29	23	**-**	**-**	**(2)**	**21**
	1,400	6	(59)	-	1,347	1,222	**13**	**(8)**	**(48)**	**1,179**

	Consolidated									
	12.31.2023	Additions	Depreciation	Transfers	03.31.2024	12.31.2024	Additions	Write-offs	Depreciation (*)	03.31.2025
Land	11	-	-	-	11	11	**-**	**-**	**-**	**11**
Buildings	2	-	(1)	-	1	2	**-**	**-**	**-**	**2**
Leasehold improvements	755	1	(22)	11	745	708	**9**	**(8)**	**(17)**	**692**
Machinery and equipment	181	2	(8)	6	181	166	**3**	**-**	**(6)**	**163**
IT equipment	183	1	(17)	2	169	137	**-**	**-**	**(12)**	**125**
Facilities	107	-	(4)	1	104	98	**2**	**(1)**	**(3)**	**96**
Furniture and fixtures	160	-	(8)	9	161	136	**1**	**-**	**(8)**	**129**
Vehicles	3	-	-	-	3	3	**-**	**-**	**-**	**3**
Construction in progress	44	2	-	(29)	17	9	**-**	**-**	**-**	**9**
Other	32	2	(2)	-	32	25	**(1)**	**-**	**(2)**	**22**
	1,478	8	(62)	-	1,424	1,295	**14**	**(9)**	**(48)**	**1,252**

(*) 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.

In millions of reais, unless otherwise stated

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

In the three-month periods ended March 31, 2025 and 2024, the Company recognized the following depreciation and amortization amounts in cost of goods and services sold:

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Depreciation and amortization	**13**	14	**14**	16

c) Impairment tests of property and equipment

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

In millions of reais, unless otherwise stated

13.Intangible assets

a) Breakdown of balances and changes

	Individual						Consolidated					
	03.31.2025			12.31.2024			03.31.2025			12.31.2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Goodwill (i)	-	-	-	-	-	-	884	-	884	884	-	884
Software under development (ii)	99	-	99	97	-	97	107	-	107	103	-	103
Software and licenses (iii)	2,480	(971)	1,509	2,430	(918)	1,512	2,632	(1,041)	1,591	2,580	(983)	1,597
Contractual rights (iv)	250	(227)	23	251	(226)	25	251	(227)	24	251	(226)	25
Trademarks and patents (v)	-	-	-	-	-	-	50	-	50	50	-	50
Favorable contract (vi)	-	-	-	-	-	-	37	(24)	13	38	(24)	14
Goodwill (vii)	63	(62)	1	63	(62)	1	63	(62)	1	63	(62)	1
	2,892	(1,260)	1,632	2,841	(1,206)	1,635	4,024	(1,354)	2,670	3,969	(1,295)	2,674

(i) **Goodwill:** The Company records goodwill arising from the acquisition of: (a) Bartira in 2013, in the amount of R$627; (b) Asap Log in 2020, in the amount of R$3; (c) Airfox in 2020, in the amount of R$226; (d) I9XP in 2020, in the amount of R$11; (e) CNT in 2022, in the amount of R$17.

(ii) **Software under development*:*** Refers to software developed by the Company for internal use;

(iii) **Software and licenses:** Refers to program or system licenses acquired from third parties;

(iv) **Contractual rights:** These refer to re-acquisition of insurance intermediation rights and extended warranty. The useful lives of these assets were estimated based on the end date of the re-acquired rights.

(v) **Trademarks and patents:** As a result of the business combinations, values for the brands were recognized in the amount of R$50 based on the royalties relief methodology, which represents the remuneration that would be adopted in the market for the use of the brand had it not been acquired.

(vi) **Favorable contract:** As part of Bartira's business combination, the property used by Bartira is leased from the lessor Casa Bahia Comercial Ltda. The measurement was made using information from comparable transactions in the market.

(vii) **Goodwill:** Refers to amounts paid to former owners of points of sale.

In millions of reais, unless otherwise stated

	Individual										
	12.31.2023	Additions	Write-offs	Amortization	Transfers	03.31.2024	12.31.2024	Additions	Amortization	Transfers	03.31.2025
Software under development	206	18	(1)	-	(131)	92	97	**47**	**-**	**(45)**	**99**
Software and licenses	1,476	5	-	(50)	131	1,562	1,512	**5**	**(53)**	**45**	**1,509**
Contractual rights	30	-	-	(1)	-	29	25	**-**	**(2)**	**-**	**23**
Goodwill	3	-	-	(1)	-	2	1	**-**	**-**	**-**	**1**
	1,715	23	(1)	(52)	-	1,685	1,635	**52**	**(55)**	**-**	**1,632**

	Consolidated										
	12.31.2023	Additions	Write-offs	Amortization	Transfers	03.31.2024	12.31.2024	Additions	Amortization	Transfers	03.31.2025
Goodwill	884	-	-	-	-	884	884	**-**	**-**	**-**	**884**
Software under development	210	20	(1)	-	(133)	96	103	**50**	**-**	**(46)**	**107**
Software and licenses	1,563	6	-	(56)	133	1,646	1,597	**5**	**(57)**	**46**	**1,591**
Contractual rights	30	-	-	(1)	-	29	25	**-**	**(1)**	**-**	**24**
Trademarks and patents	50	-	-	-	-	50	50	**-**	**-**	**-**	**50**
Favorable contract	16	-	-	-	-	16	14	**-**	**(1)**	**-**	**13**
Goodwill	2	1	-	-	-	3	1	**-**	**-**	**-**	**1**
	2,755	27	(1)	(57)	-	2,724	2,674	**55**	**(59)**	**-**	**2,670**

In millions of reais, unless otherwise stated

b) Impairment testing of intangible assets

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

14. Trade accounts payable, trade accounts payable – portal, and trade accounts payable - agreement

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Goods	**7,037**	7,259	**7,142**	7,327
Services	**616**	582	**668**	637
Trade accounts payable – portal (i)	**-**	125	**-**	125
Trade accounts payable – reverse factoring (agreement) (ii)	**1,730**	2,446	**1,730**	2,446
	9,383	10,412	**9,540**	10,535
Trade accounts payable	**7,653**	7,841	**7,810**	7,964
Trade accounts payable – portal	**-**	125	**-**	125
Trade accounts payable – reverse factoring (agreement)	**1,730**	2,446	**1,730**	2,446

The Company has entered into agreements under the following terms and conditions:

(i) Trade accounts payable – 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 26.

(ii) Trade accounts payable – reverse factoring (agreement): refers to recurring commercial transactions between Grupo Casas Bahia 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 demand and supply 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 March 31, 2025, the average term of these operations was 88 days, subject to finance costs of 26.40% 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 26. The Company understands that these transactions are of a specific nature and classifies them separately from Trade accounts payable.

In millions of reais, unless otherwise stated

b) Changes

	Individual									
	12.31.2023	Additions	Payments	Transfers	03.31.2024	12.31.2024	Additions	Payments	Transfers (ii)	03.31.2025
Goods (i)	6,317	5,263	(2,501)	(2,828)	6,251	**7,259**	**4,731**	**(1,559)**	**(3,394)**	**7,037**
Services (i)	740	653	(804)	(15)	574	**582**	**740**	**(933)**	**227**	**616**
Trade accounts payable – portal	23	-	(23)	15	15	**125**	**-**	**(47)**	**(78)**	**-**
Trade accounts payable – reverse factoring (agreement)	1,765	-	(2,674)	2,828	1,919	**2,446**	**-**	**(2,983)**	**2,267**	**1,730**
	8,845	5,916	(6,002)	-	8,759	**10,412**	**5,471**	**(5,522)**	**(978)**	**9,383**

	Consolidated									
	12.31.2023	Additions	Payments	Transfers	03.31.2024	12.31.2024	Additions	Payments	Transfers	03.31.2025
Goods (i)	6,356	5,366	(2,565)	(2,835)	6,322	**7,327**	**5,461**	**(3,221)**	**(2,425)**	**7,142**
Services (i)	823	833	(1,003)	(8)	645	**637**	**907**	**(1,112)**	**236**	**668**
Trade accounts payable – portal	23	-	(23)	15	15	**125**	**-**	**(47)**	**(78)**	**-**
Trade accounts payable – reverse factoring (agreement)	1,765	-	(2,674)	2,828	1,919	**2,446**	**-**	**(2,983)**	**2,267**	**1,730**
	8,967	6,199	(6,265)	-	8,901	**10,535**	**6,368**	**(7,363)**	**-**	**9,540**

(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 three-month period ended March 31, 2025, this balance was R$14 in the individual financial statements and R$12 in the consolidated financial statements (R$13 in the individual financial statements and R$13 in the consolidated financial statements as of March 31, 2024).

(ii) These refer to transactions carried out with Receivables Investment Funds (FIDCs) consolidated by the Company.

In millions of reais, unless otherwise stated

15. Loans and financing

a) Breakdown of balances

	Average rate p.a.	Individual and Consolidated	
		03.31.2025	12.31.2024
Transfers to financial institutions ("CDCI") (i)	25.36%	**5,382**	5,377
Loans in local currency and debentures (ii)	CDI + 1.28%	**2,878**	2,682
Debentures – 10th issue (2nd series) (ii)	CDI + 1.00%	**1,481**	1,387
		9,741	9,446
Current		**5,341**	5,224
Noncurrent		**4,400**	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 March 31, 2025, the weighted average rate adopted by financial institutions for CDCI transactions was 25.36% p.a. (19.23% p.a. at December 31, 2024).

	Individual and Consolidated		
	03.31.2025	12.31.2024	03.31.2024
Current	**5,357**	5,297	4,725
Noncurrent	**514**	537	518
	5,871	5,834	5,243
Unallocated interest	**(489)**	(457)	(402)
Transfers to financial institutions, net of unallocated interest	**5,382**	5,377	4,841

(ii) Loans in local currency and debentures

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

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

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

Series	Remuneration	Issued debentures	Amortization
1st series	CDI + 1.50%	1,500	Two-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
2nd series (¹)	CDI + 1.00%	1,407	Conversion into equity interest from November 2025 to May 2027 (80% VWAP of the 90 days prior to conversion) or cash settlement of 100% in November 2030. The conversion period may be extended until the deadline if the Company does not set up a FIDC for credit facility by April 2026.
3rd series (¹)	CDI + 1.00%	1,173	100% in November 2030

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

In millions of reais, unless otherwise stated

b) Changes

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

	Individual and Consolidated		
	CDCI	Local currency and debentures	Total
Balance at December 31, 2023	4,976	3,983	8,959
Cash flows from financing activities			
Funds raised	1,657	-	1,657
Repayments	(1,788)	-	(1,788)
Payment of interest (i)	(209)	(100)	(309)
Non-cash changes			
Interest and charges incurred	205	139	344
Balance at March 31, 2024	4,841	4,022	8,863
Balance at December 31, 2024	5,377	4,069	9,446
Cash flows from financing activities			
Funds raised	**2,075**	**446**	**2,521**
Repayments	**(2,094)**	**(360)**	**(2,454)**
Payment of interest (i)	**(225)**	**(2)**	**(227)**
Non-cash changes			
Debt modification (ii)	**-**	**12**	**12**
MtM – convertible instruments (iii)	**-**	**50**	**50**
Convertible debentures (conversion right) (iv)	**-**	**43**	**43**
Fundraising cost	**-**	**1**	**1**
Interest incurred	**249**	**99**	**348**
Balance at March 31, 2025	**5,382**	**4,359**	**9,741**

(i) Interest payments: In the statement of cash flows, interest payments are classified as "Financing activities", since the Company considers that these amounts are a component of financing costs.

(ii) Debt modification: The Company assessed the 10th issue of debentures, which occurred through the debt restructuring (PRE), and classified it as a "substantial modification." Accordingly, the Company derecognized the original liabilities and recognized the new ones with substantially different terms and conditions.
The recognized balance will be allocated according to the term of the 10th issue of debentures and is presented in Note 26 (ii).

(iii) MtM – convertible instruments: This refers to the fair value of the option to convert the debt into shares, as per the 2nd series of the 10th issue of the Company's debentures. In the three-month period ended March 31, 2025, the fair value of this financial instrument recorded in the period ended March 31, 2025 was R$50, of which R$(49) was recorded in the statement of profit or loss under "Finance income (costs), net", as detailed in Note 26 (iii) (this amount reflects market risk), and R$(1) was recorded in "Other comprehensive income" (this amount reflects the Company's credit risk).

(iv) Convertible debentures (conversion right): This refers to the fair value of the 2nd series of the 10th issue of debentures. This series has an option to convert the debt. This option characterizes the 2nd series as a derivative financial instrument and, in accordance with CPC 48 (IFRS 9) – Financial Instruments, it is considered an embedded derivative that can be measured at fair value through profit or loss. For more details, see Note 16(c). This balance is stated in Note 26 (iv).

In millions of reais, unless otherwise stated

c) Maturity of loans and financing recognized in noncurrent liabilities

	Individual and Consolidated		
Year	CDCI	Local currency and debentures	Total
9-month period 2026	471	110	581
2027	16	110	126
2028	-	277	277
2029	-	946	946
2030	-	2,470	2,470
	487	3,913	4,400

d) Covenants

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

Debentures

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

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

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

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

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

In millions of reais, unless otherwise stated

16. Financial risk management

a) Breakdown of balances

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

	Note	Individual		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Financial assets					
Amortized cost					
Cash and cash equivalents	5	**846**	2,082	**935**	2,131
Marketable securities (*)	6	**266**	461	**266**	283
Trade accounts receivable (**)	7	**4,148**	4,348	**4,333**	4,524
Related parties	10	**581**	576	**400**	417
Financial instruments		**-**	-	**11**	11
Fair value through other comprehensive income	-				
Credit card companies	7	**364**	527	**371**	532
Financial liabilities					
Amortized cost	-				
Trade accounts payable	14	**(7,653)**	(7,841)	**(7,810)**	(7,964)
Trade accounts payable – portal	14	**-**	(125)	**-**	(125)
Trade accounts payable – reverse factoring (agreement)	14	**(1,730)**	(2,446)	**(1,730)**	(2,446)
Loans in local currency and debentures (***)	15	**(2,878)**	(2,682)	**(2,878)**	(2,682)
Transfers to financial institutions ("CDCI")	15	**(5,382)**	(5,377)	**(5,382)**	(5,377)
Lease liabilities	20	**(3,239)**	(3,310)	**(3,277)**	(3,350)
Related parties	10	**(1,572)**	(998)	**(1)**	(9)
Transfers to third parties		**(659)**	(711)	**(706)**	(764)
Fair value through profit or loss	-				
Debentures – 10th issue (2nd series)	15	**(1,481)**	(1,387)	**(1,481)**	(1,387)

(*) Marketable securities except FIDC's.
(**) Trade accounts receivable except credit card companies.
(***) Loans in local currency and debentures except for the 2nd series of the 10th issue of debentures.

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

b) Market risk

To calculate the sensitivity analysis, the interest rate risk for asset and liability balances presented by the Company at March 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 raises loans and financing in local currency from the major financial institutions, at fixed and floating rates, among which the CDI, to cover working capital and investment needs. Likewise, the Company makes short-term investments by reference to the CDI as part of its cash management strategy.

The sensitivity analysis considered an estimate of the net effect on profit or loss for the next 12 months. Therefore, three scenarios were considered. In scenario I, the annual interest rate was defined based on the CDI curve obtained from B3 for the maturity dates of operations, limited to 12 months, at the rate of 14.53% 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.

In millions of reais, unless otherwise stated

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 03.31.2025	Scenario I	Scenario II	Scenario III
Financial investments	Decrease in CDI	821	65	49	32
Marketable securities (*)	Decrease in CDI	266	40	30	20
Loans and financing (**)	Increase in CDI	(2,878)	(374)	(461)	(547)
Debentures – 10th issue (2nd series)	Increase in CDI	(1,481)	(223)	(275)	(327)
Net impact on profit or loss		**(3,272)**	**(493)**	**(658)**	**(822)**

(*) Marketable securities except FIDC's.
(**) Loans and financing except transfers to financial institutions ("CDCI") since they have fixed interest rates and Debentures – 10th issue (2nd series).

c) Hybrid financial instrument

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

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

In the three-month period ended March 31, 2025, the amount of R$43 was recorded related to the fair value adjustment of the 10th issue, 2nd series debentures, accounted for as a finance costs.

d) Liquidity risk

The Company adopts the policy of maintaining sufficient short-term investments, loans and lines of credit 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 lines of credit 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 lines of credit are not renewed.

Management continuously analyzes its liquidity based on its projected cash flows considering current obligations falling due and debts, and concluded that there are no liquidity risks for the 12-month period after March 31, 2025.

In millions of reais, unless otherwise stated

Undiscounted cash flows of financial liabilities

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

	Individual				Consolidated			
	Within 1 year	1 to 5 years	Above 5 years	Total	Within 1 year	1 to 5 years	Above 5 years	Total
Trade accounts payable	7,653	-	-	7,653	7,810	-	-	7,810
Trade accounts payable – portal	-	-	-	-	-	-	-	-
Trade accounts payable – agreement	3	-	-	3	3	-	-	3
Loans in local currency and debentures (*)	-	3,194	3,010	6,204	-	3,194	3,010	6,204
Debentures – 10th issue (2nd series) (**)	-	-	3,609	3,609	-	-	3,609	3,609
Transfers to financial institutions ("CDCI")	5,297	537	-	5,834	5,297	537	-	5,834
Related parties	1,586	-	-	1,586	1	-	-	1
Transfers from third parties	659	-	-	659	706	-	-	706
	15,198	3,731	6,619	25,548	13,817	3,731	6,619	24,167

(**) Loans in local currency and debentures except for the 2nd series of the 10th issue of debentures.
(**) The 10th issue, 2nd series debentures has an option for conversion into common shares, exercisable at the debenture holder's discretion. If the option is exercised, the settlement of the debt will not result in an outflow, as exercising the option converts the debt into a capital increase.

e) Credit risk

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

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

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

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

In millions of reais, unless otherwise stated

f) Capital management

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

	Consolidated			
	03.31.2025		12.31.2024	
	With CDCI	Without CDCI	With CDCI	Without CDCI
Cash and cash equivalents	**935**	**935**	2,131	2,131
Credit card companies	**371**	**371**	532	532
Total cash and cash equivalents and credit card receivables	**1,306**	**1,306**	2,663	2,663
Casas Bahia credit facility, net of unallocated interest	**4,206**	**-**	4,198	-
Other receivables	**894**	**984**	1,046	1,046
Allowance for doubtful accounts	**(767)**	**(106)**	(720)	(94)
Total cash and cash equivalents, and receivables	**5,639**	**2,094**	7,187	3,615
Loans in local currency and debentures	**(2,878)**	**(2,878)**	(2,682)	(2,682)
Debentures – 10th issue (2nd series)	**(1,481)**	**(1,481)**	(1,387)	(1,387)
Transfers to financial institutions ("CDCI")	**(5,382)**	**-**	(5,377)	-
Total loans and financing and CDCI	**(9,741)**	**(4,359)**	(9,446)	(4,069)
Net debt	**(4,102)**	**(2,265)**	(2,259)	(454)
Equity	**2,089**	**2,089**	2,477	2,477
Net debt ratio	**(1.96)**	**(1.08)**	(0.91)	(0.18)

g) Fair value measurement

At March 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
Amortized cost				
Casas Bahia credit facility, net of unallocated interest (i)	**4,206**	**4,808**	**4,206**	**4,808**
Transfers to financial institutions ("CDCI") (ii)	**(5,382)**	**(3,933)**	**(5,382)**	**(3,933)**
Fair value through profit or loss				
Debentures – 10th issue (2nd series) (ii)	**(1,481)**	**(1,481)**	**(1,481)**	**(1,481)**
Fair value through other comprehensive income				
Credit card companies (ii)	**364**	**364**	**371**	**371**

(i) These are classified at level 3, as non-observable inputs are used for fair value measurement. For this calculation, the Company used as assumption the Casas Bahia Credit Facility receivables portfolio and the expected credit losses, as well as the average market discount rate for trade notes.

(ii) These are classified at level 2, as readily observable market inputs are used, such as interest rate projections, spot and future exchange rate parity quotes, and negotiations with independent parties.

The Company evaluated and concluded that most of its financial assets and liabilities are equivalent to their carrying amounts, except for those in the table above, mainly due to their short-term maturities.

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

In millions of reais, unless otherwise stated

17. Taxes payable

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
ICMS payable	**580**	456	**582**	458
Special Tax Settlement Program (PERT)	**37**	41	**37**	41
Withholding Income Tax (IRRF) payable	**9**	23	**15**	34
Other	**35**	30	**52**	46
	661	550	**686**	579
Current	**635**	522	**660**	551
Noncurrent	**26**	28	**26**	28

18. Current and deferred income and social contribution taxes

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

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Loss before taxes	**(643)**	(503)	**(635)**	(502)
IR and CS at statutory rate (34%)	**219**	171	**216**	171
Exclusion of the Selic rate on taxes (i)	**10**	76	**11**	77
Equity pickup	**11**	(1)	**8**	4
Unrecognized tax loss (ii)	**-**	-	**(2)**	(6)
Other permanent differences	**(5)**	(4)	**(6)**	(5)
IR and CS at effective rate	**235**	242	**227**	241
Current	**-**	-	**(9)**	(4)
Deferred	**235**	242	**236**	245
IR and CS recognized in profit or loss	**235**	242	**227**	241

(i) Exclusion of the Selic rate on taxes

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

(ii) Unrecognized tax loss

Deferred tax assets arising from tax losses of subsidiary Cnova were not recognized since there was no sufficient taxable profit to realize referred to tax credits or expected generation of future taxable profits. In the three-month period ended March 31, 2025, the main unrecognized tax loss balance was R$528 (R$528 at December 31, 2024).

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

In millions of reais, unless otherwise stated

b) Breakdown of deferred income and social contribution taxes

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Provision for contingencies	**722**	751	**752**	779
Expected credit losses	**249**	236	**252**	238
Income and social contribution tax losses	**4,616**	4,511	**4,982**	4,879
Provision for current expenses	**100**	101	**107**	107
Estimated loss on property and equipment and inventories	**42**	52	**43**	52
Lease	**277**	278	**281**	282
Convertible debentures	**129**	114	**129**	114
Other	**139**	97	**140**	99
Total deferred tax assets	**6,274**	6,140	**6,686**	6,550
Depreciation and amortization of property and equipment and intangible assets	**(296)**	(283)	**(307)**	(294)
MtM – convertible instruments	**(127)**	(122)	**(127)**	(122)
Debt modification	**(212)**	(221)	**(212)**	(221)
PPA Bartira	**-**	-	**(20)**	(20)
ICMS - selectivity	**-**	(116)	**-**	(116)
Other	**(17)**	(3)	**(44)**	(30)
Total deferred tax liabilities	**(652)**	(745)	**(710)**	(803)
	5,622	5,395	**5,976**	5,747

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

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Deferred tax assets	**5,622**	5,395	**5,996**	5,767
Deferred tax liabilities	**-**	-	**(20)**	(20)

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

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

At March 31, 2025	Individual	Consolidated
9-month period 2025	**727**	**754**
2026	**257**	**291**
2027	**388**	**429**
2028	**392**	**431**
2029	**479**	**524**
Above 5 years	**4,031**	**4,257**
	6,274	**6,686**

In millions of reais, unless otherwise stated

19. Provision for contingencies

a) Balances and changes

	Individual			
	Tax	Labor	Civil and other	Total
Balance at December 31, 2023	237	1,812	293	2,342
Additions of new proceedings and other additions	-	302	20	322
Write-off of provision due to settlement	-	(193)	(19)	(212)
Write-off of provision due to success and other write-offs	-	(96)	(23)	(119)
Monetary restatement	7	20	3	30
Balance at March 31, 2024	**244**	**1,845**	**274**	**2,363**
Balance at December 31, 2024	**275**	**1,819**	**255**	**2,349**
Additions of new proceedings and other additions	**-**	**262**	**13**	**275**
Write-off of provision due to settlement	**-**	**(120)**	**(8)**	**(128)**
Write-off of provision due to success and other write-offs	**-**	**(212)**	**(18)**	**(230)**
Monetary restatement	**6**	**(20)**	**(1)**	**(15)**
Balance at March 31, 2025	**281**	**1,729**	**241**	**2,251**

	Consolidated			
	Tax (i)	Labor (ii)	Civil and other (iii)	Total
Balance at December 31, 2023	299	1,872	293	2,464
Additions of new proceedings and other additions	-	308	20	328
Write-off of provision due to settlement	-	(197)	(19)	(216)
Write-off of provision due to success and other write-offs	(2)	(98)	(23)	(123)
Monetary restatement	8	21	3	32
Balance at March 31, 2024	**305**	**1,906**	**274**	**2,485**
Balance at December 31, 2024	**339**	**1,889**	**255**	**2,483**
Additions of new proceedings and other additions	**-**	**284**	**13**	**297**
Write-off of provision due to settlement	**-**	**(129)**	**(8)**	**(137)**
Write-off of provision due to success and other write-offs	**(4)**	**(221)**	**(18)**	**(243)**
Monetary restatement	**7**	**(20)**	**(1)**	**(14)**
Balance at March 31, 2025	**342**	**1,803**	**241**	**2,386**

(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 March 31, 2025, significant tax proceedings provisioned refer substantially to non-approval of offset of PIS/COFINS credits, amounting to R$71 (R$70 at December 31, 2024), and Rate Difference (DIFAL), amounting to R$264 (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 provision in the amount of R$220 as of December 31, 2023.

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

(ii) Labor

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

At March 31, 2025, the Company maintained a provision in the amount of R$1,803 (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 March 31, 2025, this provision totaled R$13 (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 March 31, 2025, this provision totaled R$228 (R$243 at December 31, 2024).

b) Contingent liabilities

The Company is a party to other claims that were analyzed by the legal advisors and assessed as possible loss, for which no provision was recognized. Those claims total R$8,962 at March 31, 2025 (R$8,855 at December 31, 2024) and are mainly related to:

<u>Tax</u>

- The Company is a party to claims addressing COFINS, PIS, IRPJ, IRRF, CSLL and INSS: (i) administrative and legal proceedings related to offset requests not recognized by the taxation authorities, and differences in amounts paid; (ii) discussions about PIS and COFINS levied on certain transactions, such as bonuses received from suppliers; (iii) use of PIS and COFINS credits relating to advertising expenses and card administration fees; (iv) discussion on alleged insufficient offset tax loss balance; (v) exclusion of ICMS-ST from the PIS and COFINS tax bases; and (v) other less material discussions. The amount involved in the referred to proceedings at March 31, 2025 is approximately R$4,321 (R$4,242 at December 31, 2024);

- ICMS-ST (Tax Substitution taxation regime) on purchases of goods: discussion about allocation of PIS and COFINS credits on the ICMS-ST recorded on purchases of goods for resale in calendar year 2016. The amount of the tax assessment notice corresponds to R$347 at March 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 the referred to proceedings at March 31, 2025 is approximately R$2,376 (R$2,426 at December 31, 2024);

- Mandala goodwill: tax delinquency notices due to the deduction of amortization charges in 2015 and 2016 relating to goodwill arising from the acquisition of Ponto in calendar year 2009. The restated amount of the tax delinquency notices corresponds to IRPJ and CSLL amounting to R$232 at March 31, 2025 (R$227 at December 31, 2024).

In millions of reais, unless otherwise stated

Civil and other

At March 31, 2025, the Company is a party to other civil contingencies totaling R$289 (R$276 at December 31, 2024) that were analyzed by legal advisors and assessed as possible loss which, therefore, are not provisioned.

c) Judicial deposits

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

	Individual		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Social security and labor	**799**	721	**830**	752
Tax (i)	**897**	864	**902**	866
Civil and other	**27**	27	**28**	28
	1,723	1,612	**1,760**	1,646

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

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

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

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

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

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

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

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

In millions of reais, unless otherwise stated

d) Collaterals and bank guarantees

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

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Social security and labor	**2,270**	2,260	**2,292**	2,293
Tax	**2,348**	2,240	**2,428**	2,309
Civil and other	**334**	350	**334**	350
	4,952	4,850	**5,054**	4,952

At March 31, 2025, the Company presents bank guarantees and surety bonds involving commercial agreements on financial services (deferred revenue) and administrative services totaling R$2,262.

The corporate guarantees granted by CBD at March 31, 2025 total R$216.

20. Lease

a) Breakdown of balances and changes

Right-of-use asset

	Individual	Consolidated
Balance at December 31, 2023	2,536	2,561
Additions and remeasurements	153	153
Write-offs and reversals	(3)	(3)
Depreciation	(151)	(152)
Balance at March 31, 2024	**2,535**	**2,559**
Balance at December 31, 2024	**2,391**	**2,417**
Additions and remeasurements	**131**	**131**
Write-offs and reversals	**(39)**	**(39)**
Depreciation	**(155)**	**(157)**
Balance at March 31, 2025	**2,328**	**2,352**

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

In the three-month periods ended March 31, 2025 and 2024, the Company recognized the following right-of-use asset depreciation amounts in cost of sales and services:

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Depreciation	**39**	33	**39**	34

In millions of reais, unless otherwise stated

Lease liabilities

	Individual	Consolidated
Balance at December 31, 2023	3,443	3,483
Additions and remeasurements	153	153
Write-offs	(3)	(3)
Repayment of principal	(140)	(141)
Payment of interest (i)	(109)	(111)
Interest incurred	109	111
Balance at March 31, 2024	**3,453**	**3,492**
Balance at December 31, 2024	**3,310**	**3,350**
Additions and remeasurements	**131**	**131**
Write-offs	**(46)**	**(46)**
Repayment of principal	**(157)**	**(158)**
Payment of interest (i)	**(111)**	**(113)**
Interest incurred	**112**	**113**
Balance at March 31, 2025	**3,239**	**3,277**
Current	**581**	**588**
Noncurrent	**2,658**	**2,689**

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

b) Maturity of the lease liabilities recognized in noncurrent liabilities

	Individual			Consolidated		
Year	**Gross flow**	**Embedded interest**	**Lease liabilities**	**Gross flow**	**Embedded interest**	**Lease liabilities**
3-month period 2026	**966**	**(308)**	**658**	**976**	**(312)**	**664**
2027	**833**	**(223)**	**610**	**843**	**(226)**	**617**
2028	**684**	**(146)**	**538**	**693**	**(147)**	**546**
2029	**535**	**(81)**	**454**	**544**	**(81)**	**463**
2030	**241**	**(33)**	**208**	**242**	**(33)**	**209**
Above 5 years	**241**	**(51)**	**190**	**241**	**(51)**	**190**
	3,500	**(842)**	**2,658**	**3,539**	**(850)**	**2,689**

c) Potential right for PIS and COFINS recoverable

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

As of March 31, 2025, the balance of this potential right is R$367 in the individual financial statements and R$371 in the consolidated financial statements (R$370 – individual and R$374 – consolidated at December 31, 2024).

In millions of reais, unless otherwise stated

21. Deferred revenues

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Additional or extended warranties	**729**	882	**729**	882
Card operations and correspondent banks	**963**	996	**963**	996
Insurance and services	**48**	53	**49**	53
Other	**1**	1	**1**	3
	1,741	1,932	**1,742**	1,934
Current	**195**	208	**195**	209
Noncurrent	**1,546**	1,724	**1,547**	1,725

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

Year	Individual	Consolidated
9-month period 2026	**142**	**142**
2027	**189**	**189**
2028	**189**	**189**
2029	**189**	**190**
2030	**180**	**180**
Above 5 years	**657**	**657**
	1,546	**1,547**

22. Equity

22.1. Capital

The Company's authorized capital as of March 31, 2025 amounted to R$9,250 (R$9,250 at December 31, 2024), consisting of 3,000,000 thousand common shares with no par value. The increase may be made through resolution by the Board of Directors, which will set the issue price and other issue conditions.

At March 31, 2025, the Company's capital amounted to R$5,340 (R$5,340 at December 31, 2024) and was represented by 95,087 thousand common registered no-par-value shares with voting rights.

	03.31.2025	12.31.2024
Paid-in capital (i)	5,450	5,450
Share issue costs (ii)	(110)	(110)
Capital	**5,340**	5,340

(i) Paid-in capital refers to investments made by shareholders in the Company.
(ii) Share issue costs are amounts directly attributable to activities necessary for the issue of shares.

22.2. Treasury shares

The Company has treasury shares to cover long-term incentive programs and retention of its key executive officers. At March 31, 2025, breakdown of treasury shares is as follows:

	Number of shares (in thousands) (*)	Amount (in millions)	Average price (in reais)
Balance at December 31, 2023	220	22	4.03
Disposed of	(121)	-	4.03
Balance at March 31, 2024	99	22	4,03
Balance at December 31, 2024	15	21	4.03
Disposed of	**-**	**-**	**-**
Balance at March 31, 2025	**15**	**21**	**4.03**

22.3. Capital transactions

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

22.4. 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 Grupo Casas Bahia by CBD. The merged goodwill 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 Grupo Casas Bahia.

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
15,06,2020	2,227	-	2,227
31,03,2021	-	(416)	(416)
13,09,2023	311	-	311
Premium on subscription of shares	**2,538**	**(416)**	**2,122**

c) Options granted

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

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

Series granted	Grant date	Strike price (in reais) (i)	Balance at 03.31.2025	Grace period to be fulfilled 2025	2026	2027
Stock options	27,04,2021	R$10.01	14	10	4	-
Restricted	27,04,2021	-	9	6	3	-
Restricted	10,05,2022	-	79	39	20	20
Special	10,05,2022	-	28	14	7	7
Restricted	09,05,2024	-	19	17	1	1
Equity-settled plans			**149**	**86**	**35**	**28**
Phantom	12,09,2019	-	1	1	-	-
Cash-settled plans			**1**	**1**	**-**	**-**

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

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

	12.31.2024	Exercised	Canceled	03.31.2025
Shares	157	**(3)**	**(4)**	**150**

The expenses, including taxes and social charges withheld, relating to the stock option programs and recognized in the three-month period ended March 31, 2025 totaled R$4 (R$14 in the three-month period ended March 31, 2024).

23. Sales and service revenue

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Goods	**7,005**	6,417	**7,010**	6,427
Operating financial services (b)	**772**	652	**773**	653
Services	**478**	427	**516**	461
Gross revenue from net sales of returns and cancellations	**8,255**	7,496	**8,299**	7,541
Taxes on goods	**(1,193)**	(1,089)	**(1,193)**	(1,089)
Taxes on operational finance transactions (b)	**(26)**	(21)	**(26)**	(21)
Taxes on services	**(73)**	(65)	**(89)**	(84)
Taxes on revenue	**(1,292)**	(1,175)	**(1,308)**	(1,194)
Operating revenue, net	**6,963**	6,321	**6,991**	6,347

In millions of reais, unless otherwise stated

b) Operating finance income

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Casas Bahia Credit Facility (i)	**762**	656	**762**	656
Other	**10**	(4)	**11**	(3)
Gross operating finance income, net of returns and cancellations	**772**	652	**773**	653
Casas Bahia Credit Facility	**(19)**	(17)	**(19)**	(17)
Other	**(7)**	(4)	**(7)**	(4)
Taxes on revenue	**(26)**	(21)	**(26)**	(21)
Casas Bahia Credit Facility	**743**	639	**743**	639
Other	**3**	(8)	**4**	(7)
Operating finance income, net	**746**	631	**747**	632

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

c) Interest of Casas Bahia Credit Facility

	Individual and Consolidated	
	03.31.2025	03.31.2024
Gross revenue for the period	**762**	656
Unallocated interest (i)	**1,914**	1,668
Interest of Casas Bahia Credit Facility	**2,676**	2,324

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

24. Expenses by nature

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Cost with inventories sold	**4,504**	4,066	**4,419**	4,001
Personnel expenses	**522**	506	**666**	660
Third-party service expenses	**790**	767	**694**	697
Freight expenses	**245**	197	**275**	205
ECL, net of recovery–Casas Bahia Credit Facility (i)	**259**	191	**259**	191
ECL – Other accounts receivable (i)	**4**	13	**5**	23
Expenses with labor contingencies	**47**	158	**53**	160
Other	**116**	77	**127**	83
	6,487	5,975	**6,498**	6,020
Cost of sales and services	**4,783**	4,326	**4,882**	4,445
Selling expenses	**1,429**	1,328	**1,351**	1,279
General and administrative expenses	**275**	321	**265**	296
	6,487	5,975	**6,498**	6,020

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

In millions of reais, unless otherwise stated

25. Other operating income (expenses), net

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Restructuring expenses (i)	**(18)**	(153)	**(18)**	(153)
Gain from (loss on) disposal of property and equipment	**(7)**	-	**(8)**	-
Other	**7**	11	**8**	21
	(18)	(142)	**(18)**	(132)

(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.

26.Finance income (costs), net

a) Breakdown of balances

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Finance costs				
Cost of debt	**(112)**	(141)	**(108)**	(142)
Debt modification (ii)	**(12)**	-	**(12)**	-
MtM – convertible instruments (iii)	**(49)**	-	**(49)**	-
Convertible debentures (iv)	**(43)**	-	**(43)**	-
Interest on transfers to financial institutions – CDCI (i)	**(249)**	(205)	**(249)**	(205)
Interest - Trade accounts payable (agreement)	**(154)**	(57)	**(91)**	(57)
Interest on lease liabilities	**(112)**	(109)	**(113)**	(111)
Costs of sales and discount on receivables	**(245)**	(159)	**(246)**	(159)
Losses on restatements	**(55)**	(38)	**(56)**	(39)
Other finance costs	**(26)**	(36)	**(65)**	(36)
Total finance costs	**(1,057)**	(745)	**(1,032)**	(749)
Finance income				
Yield from cash and cash equivalents	**20**	21	**20**	24
Advances to suppliers	**-**	-	**18**	-
Gains on restatements	**63**	234	**66**	238
Other finance income	**45**	1	**6**	1
Total finance income	**128**	256	**110**	263
Finance income (costs), net	**(929)**	(489)	**(922)**	(486)

(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 15). In the three-month period ended March 31, 2025, the weighted average rate adopted by financial institutions for CDCI transactions was 25.36% p.a. (19.02% p.a. in the three-month period ended March 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 10th debenture issue proposed by the OCR. For more details, refer to Note 15 (b)(ii). In the Statement of value added, this balance is presented as Debt remuneration under "Interest".

(iii) Fair value recognized through profit or loss from the conversion option of the 2nd series of the 10th issue of debentures. For further details, see Note 15(b)(iii). In the Statement of value added, this balance is presented as Debt remuneration under "Interest".

(iv) Fair value of the 2nd series of the 10th issue of debentures. For further details, see Note 15(b)(iv). In the Statement of value added, this balance is presented as Debt remuneration under "Interest".

27. Earnings (loss) per share

a) Table of earnings (loss) per share

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

	Individual and Consolidated	
	03.31.2025	03.31.2024
Basic numerator		
Basic earnings (loss) allocated and not distributed	**(408)**	(261)
Basic earnings (loss) allocated and not distributed	**(408)**	(261)
Basic denominator (in thousands of shares)		
Weighted average number of shares	**95,087**	94,978
Basic earnings (loss) per share (in R$)	**(4.29081)**	(2.74682)
Diluted denominator (in thousands of shares)		
Weighted average number of shares	**95,087**	94,978
Diluted weighted average	**95,087**	94,978
Diluted earnings (loss) per share (in R$)	**(4.29081)**	(2.74682)

The 2nd series of the 10th issue of debentures by the Company can be converted into shares. The conversion option for the equivalent amounts into shares will be available from November 2025 until May 2027 (see Note 15(a)(ii)).

28. 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 March 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	**10,289**
Income	Loss of profits	**1,539**
Vehicles and other (*)	Losses and damages	**67**

(*) 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$475.

29. Segment information

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

30.Events after the reporting period

On May 14, 2025, the Company informed its shareholders and the market in general that a final and unappealable decision was awarded in the Court of Justice of the State of São Paulo ("TJSP") regarding Lawsuit No. 1048960-49.2016.8.26.0053, referring to the reimbursement of ICMS-ST due to margin difference for the period from 2011 to 2016. Following this final decision, the Company is authorized to proceed with the procedures for offsetting the amounts equivalent to R$632.