

Resubmission of Manual of Attendance and Management

Annual Shareholders' Meeting

Date: April 30, 2025

Hour: 11:00 a.m.

**Release of documents pursuant to CVM
Resolution No. 81/22**

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1. MESSAGE FROM THE COMPANY'S INVESTOR RELATIONS OFFICER

Dear Shareholders,

Aiming at facilitating and stimulating your participation, we are sending you the Manual for Attendance at Meetings, which includes the Management Proposal for the Annual Shareholders Meeting ("ASM" and "Manual and Proposal", respectively) of Grupo Casas Bahia S.A. (the "Company") to be held on April 30, 2025, at 11:00 a.m.

This document, which contains the information and instructions necessary for shareholders' attendance and guidelines on the exercise of voting right at the respective ASM, was elaborated according to the principles of transparency, equity, and consistency as a foundation for our relationship.

On behalf of the Company's Management, we invite you to attend, participate, and render your opinions at the ASM.

Elcio Mitsuhiro Ito

Vice President of Finance and Investor Relations Officer of Grupo Casas Bahia S.A.

2. INVITATION

Dear Shareholders,

The Company's Management hereby invites you to attend and render your opinions at the ASM called for April 30, 2025, at 11:00 a.m. For the purposes of article 5, paragraph 4 of CVM Resolution No. 81, the Company will hold the ASM exclusively online, via the electronic platform Atlas AGM ("Online Platform"), in-person attendance not being possible, to promote greater accessibility for shareholders and increase efficiency in the process of organizing and conducting work, a practice already adopted by the Company in its last meetings. For all legal purposes, the ASM shall be considered held at the Company's headquarters, as provided for in Article 5, item III, Paragraph 3 of CVM Resolution No. 81/22.

If there is the sufficient quorum, the ASM shall be held on the first call, to analyze, discuss and vote the following matters of the agenda:

- (1) (a) examine the management accounts relating to the fiscal year ended December 31, 2024;
(b) examine, discuss and approve the Company's financial statements for the fiscal year ended December 31, 2024; and
- (2) set the annual global compensation of the members of the Company's Management for the fiscal year of 2025.

Yours faithfully,

The Management of Grupo Casas Bahia S.A.

3. ANNUAL SHAREHOLDERS MEETING

The rectified Call Notice for the ASM, included in Exhibit A to this Manual and Proposal, was published in the editions of April 3, 4 and 7, 2025 of newspaper “Valor Econômico”. As per the material fact disclosed by the Company on April 7, 2025, the members of the Board of Directors of the Company, at a meeting held on the same date, decided to remove from the agenda of the shareholders’ meeting all matters that would be resolved at the extraordinary general meeting. Therefore, although the Call Notice transcribed in Exhibit A presents the items of the extraordinary general meeting in the form published in the newspaper, the shareholders will resolve exclusively on the items of the agenda of the Annual Shareholders Meeting.

The attendance of shareholders representing, at least, one-fourth (1/4) of the Company’s voting shares, pursuant to article 125 of the Brazilian Corporation Law, shall be required to install the ASM.

The approval of the matters to be analyzed at the ASM shall rely on the affirmative vote of an absolute majority of shareholders with voting right, not computing the blank votes, pursuant to article 129 of the Brazilian Corporation Law.

As determined by CVM Rule No. 81/22, this manual for attendance at meetings and the management proposal, the remote voting form, and other documents relating to the matters of the agenda of the ASM are available to shareholders at the Company’s headquarters, on the Company’s investor relations webpage (ri.grupocasasbahia.com.br), on the webpage of the Brazilian Securities and Exchange Commission (www.cvm.gov.br) and the webpage of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br/pt_br).

4. INFORMATION ON ATTENDANCE AT THE ANNUAL SHAREHOLDERS MEETING

Shareholders owning shares issued by the Company, by themselves, their legal representatives or proxies may attend the ASM, as long as these shares are registered on their behalf, in deposit accounts at the depositary financial institution in charge of the Company's share bookkeeping services, as provided for in article 126 of the Brazilian Corporation Law.

Shareholder's attendance or by duly empowered proxy (observing provisions of article 126 of the Brazilian Corporation Law) shall take place exclusively online, through the electronic platform Atlas AGM ("Online Platform"), the in-person attendance not being possible, or through remote voting systems.

4.1 In-person attendance or represented by proxy

As permitted by Brazilian Corporation Law and CVM Resolution No. 81, Shareholders may participate through the Online Platform, in person or by a duly appointed proxy, pursuant to Article 28, Paragraphs 2 and 3 of CVM Resolution No. 81, in which case the Shareholder may: (i) simply participate in the ASM, whether or not the Voting Form has been sent; or (ii) participate and vote in the ASM, noting that, as for the Shareholder who has already sent the Voting Form and who, if he wishes, votes in the ASM, all voting instructions received through the Voting Form will be disregarded.

Shareholders wishing to participate in the ASM must access the Company specific ASM website <https://atlasagm.com> and register at least two days before the date set for the ASM, that is, **by April 28, 2025**, as well as send scanned copies of the following documents through the Online Platform:

- (i) **Individuals:** identity document with photo;
- (ii) **Legal entities:** a copy of the last bylaws or restated articles of association and corporate documentation granting powers of representation (minutes of election of officers and/or power of attorney); as well as a copy of identity document with photo of legal representative(s); and
- (iii) **Investments funds:** a copy of the fund's latest restated regulation and bylaws or articles of association of its administrator/manager, besides the corporate documentation granting powers of representation (minutes of election of officers and/or power of attorney); and a copy of identity document with photo of legal representative(s).

Pursuant to Article 6, Paragraph 3, of CVM Resolution No. 81/22, shareholders intending to attend the ASM through the Online Platform shall send the documents indicated above, unavoidably, at least, two (2) days in advance of the date of the ASM. i.e., **by April 28, 2025**.

Exclusively to facilitate and expedite the works of the ASM, the Company pleads shareholders to request their virtual attendance (and as long as they have not sent the remote voting form) to send it digitally, along with their request and the documents necessary for virtual attendance, their voting instructions to the Company. The previous submission of voting instructions **does not** exempt shareholders from virtually attending the meeting, i.e., shareholders shall connect, register their attendance and issue their vote through an electronic platform, so that their votes are duly considered.

To submit documents for approval by the Company, the Shareholder must access his profile created on the platform and register his tax identification number. After associating his tax identification number with his profile, the Shareholder must search for ASM in the field “Home” (located at the top of the Online Platform after registration) and select the “Send Documents” icon. When submitting the documentation, the Shareholder must select the option “Allow the above documents to be shared with the Company” and then click “Confirm”. Once this is completed, the documents will be sent for validation.

After the Company has received and analyzed the documents, the Shareholder will receive an email at the address registered on the Online Platform confirming the approval or justified denial of the registration. If applicable, the email will indicate which documents were not accepted. To regularize the registration, the Shareholder must access the Online Platform and analyze the pending issues/observations.

Shareholders who participate through the Online Platform will be considered present at the ASM, and may exercise their respective voting rights and sign the respective ASM minutes, pursuant to article 47, Paragraph 1 of CVM Resolution No. 81.

Access to the ASM electronic system will be restricted to Shareholders who register by April 28, 2025 and join the Online Platform before the opening of ASM.

The Company emphasizes that the login and password, among other information and guidelines for accessing the Online Platform, are unique and non-transferable, and the Shareholder (or his respective proxy, as the case may be) assumes full responsibility for the possession and confidentiality of the information and guidelines transmitted thereto by the Company under the terms of this Manual. Accredited Shareholders further undertake to (i) not transfer or disclose, in whole or in part, individual invitations to any third party, whether a shareholder or not, as the invitation is non-transferable; and (ii) not record or reproduce, in whole or in part, nor transfer, to any third party, whether a shareholder or not, the content or any information transmitted virtually during the ASM.

To access the Online Platform, the following items are necessary: (i) a computer with a camera and audio that can be enabled and (ii) internet access connection of at least 10 mbps. Access via videoconferencing should preferably be done through the Google Chrome browser or Atlas AGM application available on Apple Store or Google Play Store. It should be noted that other browsers, including Mozilla Firefox or Safari on the IOS System, are not compatible with the Online Platform. In addition, it is also recommended that the Shareholder disconnect any VPN or platform that uses their camera before accessing the Online Platform.

The Company will provide technical assistance in the event that Shareholders have any problems participating in the ASM. However, the Company is not responsible for any operational or connection problems that the Shareholder may have, as well as for any other possible issues beyond the Company's control that may make it difficult or impossible for the Shareholder to participate and vote in the ASM.

The Company also recommends Shareholders to previously become familiar with the use of the Online Platform, also ensure the suitability of their electronic devices with the use of the Online Platform (by means of video and audio).

The Company also requests that Shareholders, on the date of the ASM, to access the Online Platform, at least, 30 minutes in advance of the hour scheduled for the beginning of the ASM to validate the access and participation of all Shareholders that will use it.

In order for Shareholders or their representatives to access the video conference on the day of the ASM, they must request participation by clicking on the button “Request to join the meeting” after submitting the required documentation. The request will be sent to the Company and, after approval, Shareholders or their representatives will be able to participate live on the day of the event. The video conference must be accessed through the profile created on the Online Platform.

The Company takes no responsibility for any operational or connection problem shareholder may have, or any other issues beyond the Company to hinder shareholder’s attendance at the ASM electronically. If the shareholder has duly requested his virtual attendance and did not receive an email with instructions to access the online platform by 2 p.m. on April 29, 2025, shareholders shall contact the Company through the e-mail ri@grupocasasbahia.com.br, by 6 p.m. on April 29, 2025, to receive respective access instructions.

Shareholders to be represented by a proxy granted for the specific purpose of attending the meeting, the Company will exempt the notarization and/or consularization or annotation of proxies granted by shareholders to their respective representatives, and the digital signature is accepted. However, we point out that documents not drawn up in Portuguese shall include respective translation.

We also request that Shareholders opting to be represented by proxy by means of the Online Platform must access the specific website of the ASM <https://atlasagm.com> of the Company and complete their registration at least two days before the date designated for the ASM, that is, by April 28, 2025, as well as send, via the Online Platform, the power of attorney granted as provided for by laws, **in the online format**.

4.2 Attendance through a remote voting system

The shareholder opting for exercising his remote voting right shall do it through one of the options described below:

4.2.1 Through voting instruction sent by shareholders to their respective custody agents or to the Central Depository

This option is solely destined for shareholders owning shares deposited with institutions and/or brokerage houses (“**Custody Agents**”) on B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”). If the shareholder's shares are not deposited in the Central Depository of B3, voting instructions must be sent to the bookkeeping agent, as per item 4.2.2 below.

In this case, the remote vote shall be exercised by shareholders according to the procedures adopted by Custody Agents holding their custody positions.

The shareholder owning shares deposited on B3 who opts for exercising his remote voting right shall send his (i) voting instruction to the Custody Agent who holds his shares under custody, observing the rules laid out thereby, thereafter, the custody agent shall send the vote instructions to B3's Central Depository; or (ii) the transmission of their voting instructions directly to Central Depository of B3.

Since services of collection and transmission of instructions to complete the remote voting form are optional for Custody Agents, we advise shareholder to verify whether his custody agent is qualified to provide this service and which are the procedures defined by it to issue voting instructions, as well as the documentation and information required by it.

Under Article 27 of CVM Resolution No. 81/22, shareholder shall send the instructions to complete the Voting Form to their custody agents within 7 days before the ASM, i.e., by **April 26, 2025 (inclusive)**, unless another term, always before this date, is defined by their Custody Agents.

The Company informs that, if your respective Custody Agent does not provide remote voting services, the shareholder shall have the option of sending his Voting Form and applicable documents directly to the Central Depository or the Company, under item 4.2.3 below. The Company is not liable for the communication between shareholders and their respective Custody Agents.

The Custody Agents will send votes received to B3's Depository Center, which in turn, will create a voting map to be forwarded to the Company. It is worth noting that, as set forth in CVM Resolution No. 81/22, B3's Depository Center, when it receives shareholders' votes through their Custody Agents, will exclude any dissenting votes in relation to a same resolution to have been issued by the same number of individual taxpayer's register (CPF) or corporate taxpayer's ID (CNPJ).

4.2.2 Through voting instructions sent by shareholders to the Company's share bookkeeping agent

This option is solely addressed to shareholders owning shares deposited in Itaú, in the capacity of the Company's share bookkeeping agent.

Eligible shareholders intending to use this option shall register and have a digital certificate. The registry information and step-by-step instructions to issue a digital certificate are described at the following address:

<https://assembleiadigital.certificadodigital.com/itausecuritiesservices/article/home/assembleia-digital>.

The bookkeeping agent, in line with CVM Resolution No. 81/22, will exclude any dissenting votes in relation to a same resolution to have been issued by the same number of individual taxpayer's register (CPF) or corporate taxpayer's ID (CNPJ).

4.2.3 Through Remote Voting Form completed and directly signed with the Company

The shareholders opt to send the Voting Form directly to the Company shall access the specific website of the ASM of the Company <https://atlasagm.com> and complete their registration, sending the documents listed in item 4.1 above through the Online Platform.

After completing the submission of the documents listed in item 4.1 above through the Online Platform, the Shareholder or his representative must search for the ASM in the field “Home” (located at the top of the Digital Platform) and may proceed with the voting process by completing and digitally signing the Voting Form a <https://atlasagm.com>, which will be the only means of sending the Remote Voting Form directly to the Company, excluding the possibility of sending it by mail or electronic mail, pursuant to article 27, Paragraph 7, of CVM Resolution No. 81.

Additional instructions for completing and digitally signing the Voting Form through the Online Platform can be found at “Voters Guidelines”, available in the “Help” section of the Online Platform website. (<https://atlasagm.com>).

Once the Voting Form and accompanying documents are received, the Shareholder will receive an email, via the email address registered on the Online Platform, informing on their receipt and acceptance or denial, pursuant to Article 46 of CVM Resolution No. 81.

The Voting Form and related documentation will only be considered as received by the Company and, therefore, considered for the purposes of calculating the quorum of the ASM, if the Company receives the complete digitalized documentation, under the terms described above, 4 days before the date of the ASM, that is, by April 26, 2025 (inclusive). The Voting Form and related documentation received after such date will be disregarded..

The Voting Form not accompanied by documentation necessary to evidence the representation of the Shareholder, or evidence of shareholder’s representation, shall not be considered valid, and as a result, cannot be processed by the Company, however, it can be adjusted and sent again to the Company, observing the terms and procedures laid down in CVM Resolution No. 81/22.

In the event of discrepancy between any Voting Form directly received by the Company and the voting instruction contained in the voting consolidated map sent by bookkeeping agent in relation to a same number of CPF or CNPJ, the vote contained in the bookkeeping agent’s voting map shall prevail, then the Voting Form directly received by the Company shall be disregarded.

4.3. Conflict of interests

Shareholders with eventual conflict of interests concerning the matters submitted for ASM resolution or to have their independence jeopardized, shall notify such fact and abstain from discussing and voting the matter. Likewise, attending shareholders aware of any conflict of interest of another shareholder shall notify such fact.

If the conflicted shareholder refuses to abstain from resolutions, the chairman of the ASM shall order the annulment of conflicting votes cast, even if after the meeting.

5. MANAGEMENT PROPOSAL

MANAGEMENT PROPOSAL FOR THE ANNUAL SHAREHOLDERS' MEETING CALLED FOR APRIL 30, 2025, AT 11:00 A.M.

Dear Shareholders,

The Company's Management hereby presents to shareholders its proposal for the matters to be submitted for your deliberation at the Annual Shareholders Meeting called for April 30, 2025, at 11:00 a.m, exclusively online, with virtual attendance, and in-person attendance will not be possible.

This Proposal was initially presented on March 30, 2025 and resubmitted on April 3, 2025. As per the material fact disclosed by the Company on April 7, 2025, the members of the Company's Board of Directors, at a meeting held on the same date, decided to remove from the agenda of the meeting all the matters that would be resolved at an extraordinary general meeting. Accordingly, the Management is resubmitting it in order to address in the Proposal the removal of the extraordinary general meeting matters from the agenda.

Therefore, the Proposal resubmitted herein aims to:

(1) (a) examine the management accounts relating to the fiscal year ended December 31, 2024

The Management accounts are recorded in the Management Report and in the financial statements prepared by the Statutory Board of Executive Officers. The Management Report for the fiscal year ended December 31, 2024 is available to shareholders at the Company's headquarters, on its website (<https://ri.grupocasasbahia.com.br/>), as well as on the CVM (www.cvm.gov.br) and B3 (www.b3.com.br) websites.

We propose that the shareholders approve the management accounts for the fiscal year ending December 31, 2024.

(1) (b) examine, discuss and approve the Company's financial statements for the fiscal year ended December 31, 2024

We propose to approve the financial statements of the Company for the fiscal year ended December 31, 2024.

The proposal for approval of the financial statements is supported by **Exhibits B, C, D, and E**, described below.

Pursuant to Article 10, item III of CVM Resolution No. 81/22, Management comments on the Company's financial condition (Section 2 of Reference Form – Management Comments) can be found in **Exhibit B** hereto.

Pursuant to Article 10, item IV of CVM Resolution No. 81/22, the independent auditor's report on the Company's financial statements for the fiscal year ended December 31, 2024, can be found in **Exhibit C** hereto.

Pursuant to Article 10, item V of CVM Resolution No. 81/22, the Fiscal Council report on the Company's financial statements for the fiscal year ended December 31, 2024, can be found in **Exhibit D** hereto.

Pursuant to the sole paragraph of Article 10, item III of CVM Resolution No. 81/22, the summarized annual report of the Audit Committee on the Company's financial statements for the fiscal year ended December 31, 2024, can be found in **Exhibit E** hereto.

As per the CVM joint committee's decision of 09/27/2011, in CVM Proceeding RJ/2010-14687, companies to have recorded losses in the fiscal year are exempted from reporting information indicated in Exhibit A of CVM Resolution No. 81/22. Therefore, we point out that the allocation of net income for the fiscal year ended December 31, 2024, shall not be the purpose of resolution at the meeting, as the Company recorded losses in referred fiscal year.

(2) set the annual global compensation of the members of the Company's Management for the fiscal year of 2025.

Compensation Strategy

The Company's compensation strategy is based on specific competitive levels and standards for each position, backed by market surveys conducted by independent advisory firms, as well as on regulatory requirements and alignment with shareholder interests. Our compensation approach consists of a combination of fixed and variable compensation, including short- and long-term incentives, which are ordinary market practices in keeping with the objectives of attracting and retaining the best talents and aligning compensation with shareholder success. A portion of the compensation is allocated to the variable components and is not paid if performance does not achieve the minimum required levels and/or the Company's share reaches a certain level.

The overall compensation proposal for 2025 is composed as follows:

For the members of the Board of Directors:

(i) a fixed compensation calculated in light of members' responsibilities, considering their positions and duties performed, the time dedicated to their duties, and individual qualifications, according to market surveys conducted by advisory firms engaged by the Company; and can be added by:

(ii) an additional compensation to be defined for each circumstance, if any of referred members perform additional activities due to extraordinary activities or the creation of temporary ancillary special committees set up by the Board of Directors; and

(iii) non-recurring, short-term variable compensation (cash bonus), exclusively for the year 2025, aiming at retention of professionals and maintaining the attractiveness of the compensation model; and

(iv) long-term variable compensation with a provision for cash settlement, with a vesting period of 3 years, with the aim of ensuring the company's long-term profitability and sustainability, as well as aligning the company's interests with those of our shareholders.

For the members of the Statutory Board of Executive Officers:

(i) fixed compensation calculated in light of members' responsibilities, considering their positions and duties performed, the time dedicated to their duties, and individual qualifications, according to market surveys conducted by advisory firms engaged by the Company;

(ii) annual variable compensation (short-term incentive), which is based on performance, whose trigger is an Accounting Pre-Tax Income (Lair) [Accounting EBT] that must be reached for the funds to be released. Assuming that the program's trigger is reached, for the calculation of profit-sharing, the following indicators are used: Accounting EBT, Operating Cash Flow/Generation, ESG and NPS, area indicators that complete the managers' goals panel, in addition to a discretionary part. These indicators make up the individual targets contract, which is divided into corporate targets (50%), targets of the areas under the executive's management (40%) and discretionary evaluation (10%);

From 2025 the indicators will be:

- Accounting EBT: the profit generated by the business group before taxes on profit, including the result of controlled companies, are deducted. EBT is an important measure of operational efficiency and business profitability, as it shows the company's financial performance before tax effects are taken into account.

- Free Operating Cash Flow/Generation: the company's ability to generate cash from its operations. This flow includes all cash inflows and outflows related to operating activities, such as sales, payments to suppliers, operating expenses, taxes and other operating costs.

- NPS: Measurement of customer satisfaction and loyalty towards the products and services offered by the Company. This indicator is obtained through surveys that ask customers how likely it would be for them to recommend the company to friends or colleagues, on a scale of one to ten.

- ESG: environmental, social and governance criteria that companies adopt to evaluate their performance not only in financial terms, but also in relation to environmental, social and governance concerns. The specific targets for 2025 involve the inclusion of in leadership and the use of renewable energy;

(iii) short-term variable compensation (non-recurring), with the aim of leveraging the Company's results. For 2025, there will be three short-term incentive programs:

The first program, for which all members of the Executive Committee are eligible, consists of an additional bonus payment if the company manages to achieve certain indicators by the 4th quarter of 2025. For the purposes of this additional bonus, the following indicators will be taken into account: (a) minimum net profit in the 4th quarter of 2025; and (b) a maximum loss for the fiscal year ending December 31, 2025.

The second program (exclusive for one member of the Executive Committee) aims to reduce the provision for the Company's labor liabilities. The trigger for the additional payment under this program is the achievement of at least one of the indicators below: (a) Labor Cash (total cash disbursements for labor claims); and (b) a reduction in labor costs and expenses.

The third program (exclusive for one member of the Executive Committee) aims to achieve tax indicators. The trigger for payment is the fulfillment of monetization indicators (cash effect) and tax credits (P&L).

(iv) long-term variable compensation, based on the achievement of the share appreciation indicators, delivery of targets (ICP) and time of service at the Company, with a 3-year vesting period and cash settlement.

(v) direct and indirect benefits such as health care, dental care and life insurance;

(vi) post-employment benefits, such as private pensions; and

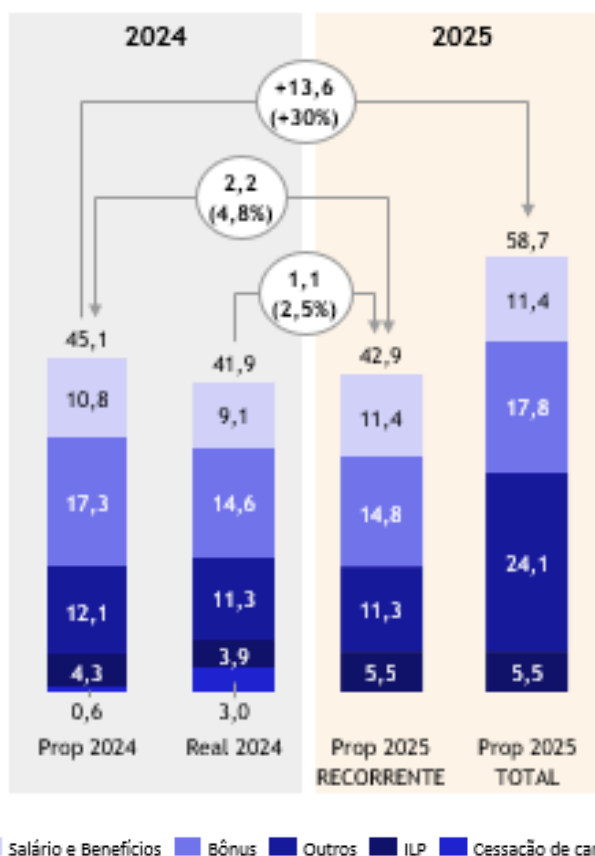
(vii) a retention and stability plan in certain cases, as described below and in section 8.16 of the Shelf Registration Statement, as a way of ensuring the retention, continuity and stability of the current management ("Retention and Stability Plan").

Proposed compensation for the fiscal year to be ended on December 31, 2025

We propose the Management's annual overall compensation in the total amount of up to BRL 69,823,270.57 (sixty-nine million, eight hundred twenty-three thousand, two hundred seventy reais and fifty-seven centavos).

Pursuant to article 14 of the Company's Bylaws, it will be incumbent on the Board of Directors to allocate the compensation among its members and the members of the Board of Executive Officers. For information purposes, the Board of Directors intends to split the compensation as follows: (i) Board of Directors and Advisory Committees with compensation in the amount of up to BRL 11,108,207.57 (eleven million, one hundred eight thousand, two hundred seven reais and fifty-seven centavos); and (ii) the Statutory Executive Officers with remuneration in the amount of up to fifty-eight million, seven hundred and fifteen thousand and sixty-three reais (R\$ 58,715,063.00), a figure that considers the proposed compensation for the 5 current Executive Officers.

For the members of the Statutory Board of Executive Officers:



The proposed compensation for the fiscal year ending December 31, 2025 for the members of the Statutory Board of Executive Officers is up to fifty-eight million, seven hundred and fifteen thousand and sixty-three reais (R\$ 58,715,063.00). This amount represents an increase of approximately 30% in relation to the remuneration approved for the executive officers for the 2024 financial year, which totaled forty-five million, one hundred and thirty-three, eight hundred and ninety-six reais (R\$ 45,133,896.00). For 2025, three short-term incentive programs were approved (based on the indicators of reversal of the result for the 4th quarter of 2025, reduction of labor liabilities and efficiency in the use of tax credits), seeking better results for the company, and resulting in an increase in the amounts proposed for bonus payments indicated above.

When compared to the amounts actually paid in 2024, the overall compensation proposal for 2025 represents an increase of approximately 44% in relation to actual spending during the fiscal year ending December 31, 2024. However, as the overall compensation proposal reflects the maximum compensation that can be paid if the targets are achieved, these figures may not be adequately comparable.

(i) Fixed compensation: the fixed portion of the compensation accounts for around 18% of the total package, when added to the values of the benefits, and reflects the smallest percentage of the total compensation strategy of the Company for the statutory executive officers. There was a 18% increment in the proposed fixed compensation of the Statutory Board of Executive Officers for fiscal year to be ended on December 31, 2025 compared to the fiscal year ended on December 31, 2024. The main

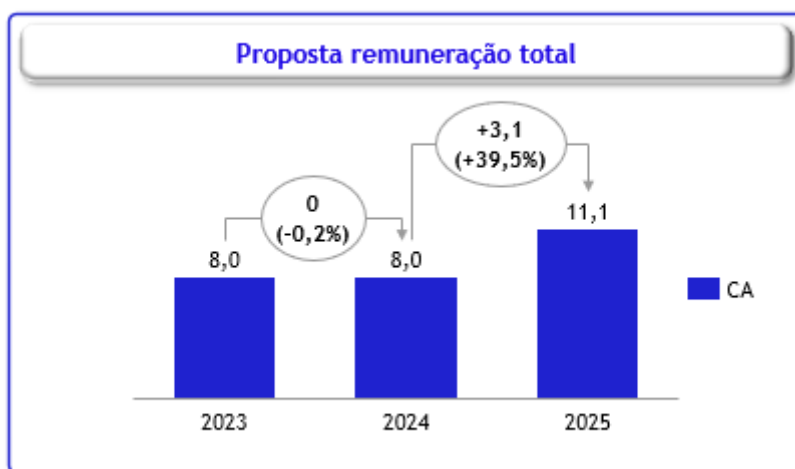
reason for this increase is the proportionality of the expense related to the compensation of a member hired over the course of 2024.

(ii) Annual variable compensation: The proposal refers to the maximum amount set out in the compensation plan. There was a 63% increment in the proposal for the variable compensation of the statutory board of executive officers for the fiscal year to be ended on December 31, 2025 in relation to the fiscal year ended on December 31, 2024. The main reason for this increase is related to the three non-recurring short-term incentive programs described above, based on the indicators of reversal of the result of the 4th quarter of 2025, reduction of labor liabilities and efficiency in the use of tax credits.

(iii) Long-term variable compensation: There was a 40% increase in the proposed amounts related to the variable compensation of the Statutory Board of Executive Officers for the fiscal year to be ended on December 31, 2025 in relation to the fiscal year to be ended on December 31, 2024.

(iv) Retention and Stability Plan Notwithstanding the possibility of a future gain, considering the present gain of the directors and the present impact of this plan for the Company, there was no increase in the compensation proposal as a result of the inclusion of the Retention and Stability Plan in the Company's overall compensation.

For the members of the Board of Directors:



The compensation proposal for the members of the Board of Directors for 2025 remains consistent with the proposals approved in recent years. However, with the aim of generating greater attractiveness and retention of professionals, the payment of an occasional bonus in the amount of 959,562.00 (nine hundred fifty-nine thousand, five hundred sixty-two reais) was proposed for the year 2025. In addition to this payment, Management proposed the approval of a long-term compensation plan for the members of the Board of Directors, as described in section 8 of the Company's Shelf Registration Statement.

Pursuant to Article 13 of CVM Resolution No. 81/22, information on Management's compensation indicated in item 8 of the Company's Reference form can be found in **Exhibit F** to this Management Proposal.

Retention and Stability Plan

Given the scenario of macroeconomic instability affecting the retail sector in Brazil, resulting in the devaluation of the Company's shares and consequent shareholder instability, management, with the support of specialized advisors, structured the Retention and Stability Plan. The aim is to ensure the retention of executive officers, guarantee management continuity and preserve administrative stability, thus adding value to the Company and contributing to the recovery of its share price in the short and medium term. The approval and implementation of the Retention and Stability Plan is conditional on the General Meeting approving the overall compensation of the directors.

Along these lines, the Retention and Stability Plan was structured for a period of 24 months ("Effective Period") and establishes that compensation will be payable to the Company's executive officers in the event that, during the Effective Period, the unjustified dismissal of the officers takes place within 12 (twelve) months of the occurrence of the following events ("Liquidity Events"):

- (i) acquisition or alteration of the Company's control of shares;
- (ii) acquisition or subscription of a stake by any person greater than or equal to 20% of the Company's share capital;
- (iii) consolidation, merger or share merger or any other corporate reorganization that results in cases (i) or (ii); or
- (iv) election of a new majority or change in the majority of the members of the Company's Board of Directors during the Term.

In these cases, each of the dismissed officers will be entitled to compensation in an amount corresponding to up to 1.3x their total annual target compensation.

In addition, each of the officers will be entitled to indemnity in an amount corresponding to up to 0.5x of their total annual target compensation in the event of the justified resignation of an officer, provided that it occurs within 12 (twelve) months of a Liquidity Event and during the Term, exclusively as a result of the following events:

- (i) the non-consensual reduction of 20% or more of the earning potential of his/her total target compensation, provided that it is outside the Company's compensation policies;
- (ii) a change in the reimbursement policy and/or compensation policy so as to include fixed and variable installments established outside market parameters in a manner adverse to the executive; or
- (iii) material and non-consensual alteration of the duties, functions and responsibilities of the position.

Note that if a Liquidity Event does not occur or, if it does and the directors are not dismissed and their current employment conditions are maintained, no payment will be made, as the Company and its shareholders will have benefited from the retention of such professionals and the continuity of their management during the Term.

(3) Fiscal Council Installation

Despite not being included in the agenda of the ASM, the law authorizes shareholders owning, at least, 2% of the voting rights shares to request the installation of a Fiscal Council, under CVM Resolution No. 70/22. Up to the present date, Management did not receive a request to install the Fiscal Council and recommends voting not to request the installation of this body, on the grounds that the Audit, Risks and Compliance Committee already performs its supervisory functions adequately, so that the installation of the Fiscal Council would result in an increase in costs with no clear benefits to the Company.

However, as legally required, the Remote Voting Form includes the following simple question:

“Do you want to request the installation of the Fiscal Council, as provided for in Article 161 of Law No. 6.404 of 1976?

[] Yes [] No [] Abstain”

Management informs that no request was received to include candidates to the Fiscal Council in the Remote Voting Form, as authorized by CVM Resolution No. 81/22. Should the Company receive shareholders’ nominations of candidates to the Fiscal Council by April 5, 2025, i.e., within twenty-five (25) days before the meeting, under CVM Resolution No. 81/22, the Remote Voting Form can be restated to include these candidates.

Should there be no candidates to the Fiscal Council in the Remote Voting Form, shareholders opting for the remote voting will not be able to know the names, curricula and other relevant information of eventual candidates to be subsequently nominated, even at the Shareholders Meeting, and participate in the election, if shareholders holding, at least, of 2% of the total capital stock of the Company vote in favor of a request to install the Fiscal Council (considering the sum of on-site and remote votes).

Thus, to avoid the risk of shareholders opting for the remote voting to inadvertently contribute to elect candidates (i) nominated and supported by shareholders owning the capital representing the lowest or minimum percentage, and/or (ii) whose names and curricula and other relevant information for an informed decision have not been disclosed upon completion of the Remote Voting Form, we suggest shareholders who opted for the remote voting, to vote “abstain”, so that their shares are not computed to request the installation of the Fiscal Council.

The OFFICIAL CIRCULAR LETTER/ANNUAL 2025-CVM/SEP, which provides general guidelines on the procedures to be observed by listed companies, including preparations for the ASM, calls attention to the possibility of shareholders reaching the quorum to install the Fiscal Council, in this case, once installed the council, the election of members becomes mandatory. As suggested by the Official Letter mentioned above, to make feasible the election, we recommend shareholders to be ready for such a scenario at the ASM.

São Paulo, March 30, 2025.

The Management
Grupo Casas Bahia S.A.

EXHIBIT A: CALL NOTICE FOR THE ANNUAL SHAREHOLDERS MEETING

[AS PER THE MATERIAL FACT DISCLOSED BY THE COMPANY ON APRIL 7, 2025, THE MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS, AT A MEETING HELD ON THE SAME DATE, DECIDED TO REMOVE FROM THE AGENDA THE ITEMS THAT WOULD BE RESOLVED AT THE EXTRAORDINARY GENERAL MEETING. THEREFORE, ALTHOUGH THE CALL NOTICE TRANSCRIBED BELOW PRESENTS THE ITEMS OF THE EXTRAORDINARY GENERAL MEETING IN THE FORM PUBLISHED IN THE NEWSPAPER, THE SHAREHOLDERS WILL RESOLVE EXCLUSIVELY ON THE MATTERS ON THE AGENDA OF THE ANNUAL SHAREHOLDERS MEETING.]

GRUPO CASAS BAHIA S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 33.041.260/0652-90

Publicly-held Company

CALL NOTICE

ANNUAL AND EXTRAORDINARY SHAREHOLDERS MEETING

Shareholders of **GRUPO CASAS BAHIA S.A.** (the "Company") are summoned to hold the Annual and Extraordinary Shareholders Meeting ("AESM"), to be held on April 30, 2025, at 11:00 a.m., exclusively online, with virtual attendance, or through remote voting systems, the in-person attendance will not be possible, to analyze, discuss and vote the following matters of the agenda:

(A) Annual Shareholders Meeting:

- (1) (a) examine the management accounts relating to the fiscal year ended on December 31, 2024; and (b) examine, discuss and approve the Company's financial statements for the fiscal year ended December 31, 2024; and
- (2) set the annual global compensation of the members of the Company's Management for the fiscal year of 2025.

(B) Extraordinary Shareholders Meeting:

- (1) amend the Company's Bylaws as follows: (a) amend the heading of article 5 in order to update the wording of the composition of the share capital to reflect the capital increases resulting from the exercise of subscription bonus, approved by the Board of Directors on August 23 and October 7, 2024; (b) include a new sole paragraph of article 8 to extend the minimum notice period for general meetings called in response to shareholder requests; (c) include a new article 36 with provisions on the obligation

to launch a public tender offer in the event of a material stake in the Company being reached; (d) to include a new article 42 authorizing the Company to enter into indemnity agreements with an executive officer or member of the board of directors or any other board, committee, statutory or non-statutory body of the Company and/or its subsidiaries and/or who holds a position or function in the Company and/or its subsidiaries; (e) consequently, to renumber the articles of the Bylaws; and (f) to consolidate the Company's Bylaws in order to reflect the changes indicated above;

(2) examine, discuss and approve the Protocol and Justification of Merger and Justification of Globex Administradora de Consórcios Ltda. ("GAC") into the Company, entered on March 26, 2025 between the board of directors of the Company and of the GAC, which includes the justifications, terms, clauses and conditions of the merger of GAC into the Company ("Merger" and "Protocol and Justification", respectively);

(3) ratify the appointment of Apriori Consultoria Contábil e Tributária Ltda. (CPNJ: 36.448.792/0001-09) ("Specialized Company"), as a specialized company responsible for preparing Valuation Report with the aim of determining the accounting equity value of GAC to be merged into the the Company ("Valuation Report");

(4) approve the Valuation Report prepared by the Specialized Company;

(5) approve the Merger, pursuant to the terms and conditions of the Protocol and Justification; and

(6) authorize the Board of Executive Officers of the Company to perform all acts and measures necessary for the implementation of the Merger.

General Information:

Shareholder's attendance or duly-empowered proxy (abiding by provisions of Article 126 of the Brazilian Corporation Law) shall take place exclusively online through the electronic Atlas AGM ("Online Platform"), or through remote voting systems, the in-person attendance will not be possible.

The Company shall hold the AESM exclusively online through an electronic system, and in-person attendance shall not be possible. For the purposes of Article 5, Paragraph 4 of CVM Resolution No. 81, the Company has chosen to hold the AESM exclusively digitally to promote greater accessibility for shareholders and increase efficiency in the process of organizing and conducting the work, a practice already adopted by the Company in its last meetings. For all legal purposes, this present meeting shall be considered held at the Company's headquarters, as provided for by Article 5, item III, Paragraph 3 of CVM Resolution No. 81/22.

In-person attendance or represented by proxy. Under Article 6, Paragraph 3 of CVM Resolution No. 81/22, the shareholders wishing to participate in the AESM must access the specific website of the AESM of the Company <https://atlasagm.com> and register at least two days before the date set for the AESM, that is, **by April 28, 2025**, as per detailed instructions indicated in the AESM participation manual.

After the Company receiving and examining the documents, the Shareholder will receive an email at the address registered on the Online Platform confirming the approval or justified denial of the

registration. If applicable, the email will indicate which documents were not accepted. To regularize the registration, the Shareholder must access the Online Platform and analyze the pending issues/observations. **Only duly accredited shareholders are authorized to attend the AESM, in accordance with the term and procedures indicated above.**

The Company recommends that Shareholders, on the date of the AESM, to access the Online Platform, at least, 30 minutes in advance of the hour scheduled for the beginning of the AESM meeting to validate the access and participation of all Shareholders that use it.

Through Online Platform, registered shareholders will be able to discuss and vote the items of the agenda, once accessed the video and audio of the AESM virtual room.

The Company takes no responsibility for any operational or connection problem the shareholder may have, or any other issues beyond the Company to hinder the shareholder's attendance at the AESM electronically. If the shareholder has duly requested his virtual attendance and did not receive an email with instructions to access the online platform by 2 p.m. on April 29, 2025, the shareholder should contact us through e-mail ri@grupocasasbahia.com.br by, at the latest, 6 p.m. on April 29, 2025, so that he can receive respective access instructions.

Shareholders to be represented by a proxy granted for the specific purpose of attending the meeting, the Company shall exempt the notarization and/or consularization or annotation of proxies granted by shareholders to their respective representatives. However, we point out that documents not drawn up in Portuguese shall include respective translation.

Shareholders opting to be represented by proxy via Online Platform must access the specific website of the AESM of the Company at <https://atlasagm.com> and complete their registration at least two days before the date set for the AESM, that is, by April 28, 2025, as well as send, via the Online Platform, the power of attorney granted as provided for by laws, **in the digital format.**

Attendance through remote voting. The Company, in compliance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), especially CVM Resolution No. 81/22, shall ensure shareholders the possibility of exercising their remote vote at the AESM. Shareholder opting for exercising his remote voting right may: (i) send his voting instructions directly through institutions and/or brokerage houses holding his positions under custody if they make available these services or directly to the Central Depository da B3 S.A. – Brasil, Bolsa, Balcão; (ii) send his voting instructions directly to the Company's share bookkeeping agent, i.e., Itaú Corretora de Valores S.A., according to instructions laid out in the manual for attendance at the AESM; or (iii) complete the remote voting form available in the addresses indicated below and send it directly to the Company via Online Platform, according to instructions contained in the manual for attendance at the AESM. For additional information, observe the rules issued by CVM Resolution No. 81/22, the manual for attendance at the AESM, and the remote voting form made available by the Company in the addresses indicated below.

AESM-related documentation. Pursuant to CVM Resolution No. 81/22, the manual for attendance at meetings, the Management proposal, the remote voting forms, and other documents relating to the matters of the agenda of the AESM are available to shareholders at the Company's head offices, on the

Company's investor relations webpage < ri.grupocasasbahia.com.br >, on the webpage of the Brazilian Securities and Exchange Commission < www.cvm.gov.br >.

São Paulo, March 30, 2025.

Renato Carvalho do Nascimento
Chairman of the Board of Directors

**EXHIBIT B: MANAGEMENT COMMENTS (SECTION 2 OF THE
REFERENCE FORM)**

(follow on the next pages)

2. Comments by the directors

2.1 General financial and equity conditions

The following comments should be read in conjunction with and are derived from the Company's consolidated financial statements for the fiscal years ended December 31, 2024, 2023 and 2022, which were prepared in accordance with accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The accounting practices adopted in Brazil comprise those set forth in Brazilian corporate law and in the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities Commission ("CVM").

The analysis carried out by the Directors explaining the results calculated and the comments on the fluctuations in the values of the Company's equity accounts constitute an opinion on the impacts or effects of the data presented in the Company's financial statements and/or interim financial information. It should also be noted that the company's management cannot guarantee that the financial situation and/or results obtained in the past will be reproduced in the future.

The terms "AH" and "AV" in the columns of certain tables below stand for "Horizontal Analysis" and "Vertical Analysis", respectively. The Horizontal Analysis compares balances, ratios or other items contained in the Company's financial statements and/or interim financial information over a period of time. Vertical Analysis represents the percentage (%) or other items of a line in relation to revenues from the sale of goods and services when analyzing the balances recorded in the income statements or the percentage of the line in question compared to total assets or total liabilities and shareholders' equity when analyzing the balances recorded in the balance sheets corresponding to the years and periods under analysis.

(a) General financial and equity conditions

The Directors believe that the Company has adequate financial and equity conditions to execute its capital expansion and investment plans and to meet its liquidity requirements and fulfill its short- and long-term obligations. The Directors point out, however, that these conditions are subject to events beyond the Company's control, such as the stability and growth of the Brazilian economy.

In August 2023, the company announced its Transformation Plan to shareholders and the market in general, according to a notice of material event dated August 10, 2023, presenting strategic changes focused on stabilizing the operation and prioritizing cash generation and improved profitability.

The aim of the Transformation Plan is to make the company even more resilient, so that it is able to deal with challenging scenarios and present a solid and sustainable liquidity position for the coming years.

After the initial focus of the Plan, with the reduction of costs, expenses and operational efficiency, as well as the re-profiling of debt, the company will begin the second phase with an emphasis on continued growth in profitability.

The Directors' understanding of the Company's financial and equity conditions is based on the Company's consolidated financial statements and/or interim financial information, as described in the following items of this Shelf Registration Statement.

Regarding indebtedness, especially the ratio of Adjusted Net Cash (Adjusted Net Debt) to Adjusted EBITDA, it can be seen that the company has Adjusted Net Debt as of December 31, 2024 and December 31, 2023 and Adjusted Net Cash as of December 31, 2022, as shown below:

Financial indicators (BRL million, except ratio)	In period ended	In period ended	In period ended
	31-Dec-2024	31-Dec-2023	31-Dec-2022
Cash and cash equivalents	2,131	2,573	2,019
Accounts receivable from credit card companies	532	273	3,426
Consumer finance receivables (CDCI) ("Casas Bahia Consumer Financing") (current and non-current) (1)	4,198	3,699	3,873
Accounts receivable – B2B	313	370	342
Other accounts receivable	733	363	366
Loans and borrowings (current and non-current)	(9,446)	(8,959)	(9,378)
(Adjusted Net Debt) Adjusted Net Cash(2)	(1,539)	(1,681)	648
Adjusted EBITDA(3)	1,970	1,240	2,381
Ratio (Adjusted Net Debt) Adjusted Net Cash to Adjusted EBITDA	(0.78)	(1.36)	0.27

(1) Refers to accounts receivable from consumer financing - CDCI ("Casas Bahia Consumer Financing") net of accrued interest to be appropriated in future years on the respective dates.

(2) The Company's (Adjusted Net Debt) Adjusted Net Cash does not take into account the balances of leasing liabilities (current and non-current) in the amount of BRL 3,350 million, BRL 3,483 million and BRL 3,699 million, on December 31, 2024, 2023 and 2022, respectively, because, in the Company's opinion, the lease liability falls under the concept of an enforcement agreement; therefore, the payment obligation is subordinated to the effective exercise of the right of use throughout the lease term. In addition, the Company does not consider as debt the balances relating to portal suppliers and drawee risk suppliers (vendor agreement) in the amount of BRL 2,571 million, BRL 1,788 million and BRL 3,118 million on December 31, 2024, 2023 and 2022, respectively. The (Adjusted Net Debt) Adjusted Net Cash is not a measure of financial performance, liquidity or indebtedness defined by the accounting practices adopted in Brazil or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB), does not have a standard meaning, and therefore may not be comparable to similarly titled measures provided by other companies.

(3) Adjusted EBITDA is not a measure of profitability, financial performance or liquidity as defined by the Accounting Practices Adopted in Brazil, nor by the IFRS, issued by the IASB. Adjusted EBITDA does not represent the cash flows of the periods/years presented and should not be considered as a basis for dividend distribution, as a substitute for net income (loss) for the period/year or as an indicator of operating performance or liquidity. Adjusted EBITDA does not have a standard meaning and may not be comparable to similarly titled measures provided by other companies. For the reconciliation of net income (loss) for the year/period to Adjusted EBITDA, see section 2.5 of this Shelf Registration Statement.

On December 31, 2024, the Company's Adjusted Net Debt was BRL 1,539 million, representing a change of BRL 142 million or -8% compared to the Adjusted Net Debt on December 31, 2023, which was BRL 1,681 million.

On December 31, 2023, the Company's Adjusted Net Debt was BRL 1,681 million, representing a variation of (BRL 2,329) million or -359% in relation to the Adjusted Net Cash on December 31, 2022, which was BRL 648 million. This change was mainly due to an increase in the volume of receivables discounts related to credit card balances. The company opted to intensify this credit option to replace the drawee risk operation.

(b) Capital structure

Below is the breakdown of the Company's capital structure for the dates indicated, considering as a percentage of (i) equity, the amount resulting from total shareholders' equity divided by total liabilities and shareholders' equity, and (ii) third-party capital, the amount resulting from the sum of current and non-current liabilities divided by total liabilities and shareholders' equity.

On December 31, 2024, the Company had shareholders' equity of BRL 2,477 million, compared to BRL 3,454 million on December 31, 2023, which represented a reduction of BRL 977 million or 28.3%, especially as a result of the result for 2024 of BRL (1,045) million. [Note PNA: we suggest including a more detailed justification for the change.]

On December 31, 2023, the Company had shareholders' equity of BRL 3,454 million, compared to BRL 5,284 million on December 31, 2022, which represented a reduction of BRL 1,830 million or 34.6%, especially as a result of the result for 2023 of BRL (2,625) million.

The Company believes that its capital structure, on the dates shown below, was balanced between equity capital and debt capital, and consistent, in its view, with its activities, in the proportion shown in the table below:

(BRL million, except %)	31-Dec-	AV	31-Dec-	AV	31-Dec-	AV
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	2024		2023		2022	
Debt capital (current and non-current liabilities)	31,412	92.7%	28,542	89.2%	30,290	85.1%
Equity capital (total shareholder's equity)	2,477	7.3%	3,454	10.8%	5,284	14.9%
Total equity capital and debt capital	33,889	100.0%	31,996	100.0%	35,574	100.0%

In the opinion of the Company's Directors, the Company's current capital structure presents a level of leveraging considered adequate. When evaluating the main changes in shareholders' equity, we can highlight the effects of the company's retained earnings.

Currently, the company's credit portfolio is financed by banks and CDCI operations (Direct Consumer Credit with Intervention), so that financial institutions anticipate the flow of payments of credit made to the end consumer. This model results in the use of the company's credit limit from financial institutions. With the change, the company intends to have the receivables portfolio financed mainly in the capital market, directly and segregated, by setting up a Receivables-Backed Investment Fund (FIDC) and assigning the credit portfolio to the FIDC. This measure will make it possible for the company to release credit limits related to the CDCI to financial institutions, making it possible to increase the penetration and profitability of the company's consumer finance product.

The Directors clarify that the Company has no redeemable shares issued.

(c) Ability to pay in relation to financial commitments made

The Company's Directors believe that the cash flows and the currently available funds will allow the Company to pay all its short and long-term financial commitments.

On a recurring basis, management analyzes its liquidity based on its projected cash flows, taking into account current maturing obligations and debts, and has concluded that there are no liquidity risks for the fiscal year ending December 31, 2025.

The company also points out that it is continuing to implement the Transformation Plan, which envisages strategic changes focused on stabilizing the operation, prioritizing cash generation and improving the company's profitability. The implementation of the transformation plan has gone according to initial expectations.

Management believes that there are no uncertainties related to the Company's ability to meet its short-term obligations and that the bases for preparing the financial statements for the fiscal year ending December 31, 2024 are adequate. It should also be noted that this conclusion was based on the Company's current and projected operational and financial aspects. In this regard, some aspects stand out, such as:

- On July 26, 2024, the Company proceeded with its 10th issue of non-convertible debentures, replacing the unsecured financial debts subject to the Court-Approved Reorganization Plan (PRE) ("Credits Subject to Reorganization"), in the amount of BRL4,080 million, of the type with in rem guarantee in 3 (three) series, of which the 1st (first) and 3rd (third) series are not convertible into shares and the 2nd (second) series is convertible into shares. The lengthening of the amortization schedule for the Credits Subject to Reorganization includes a grace period of 24 months (2 years) for interest payments and 30 months (2.5 years) for principal payments, and a total amortization period of 78 months (6.5 years), with remuneration of CDI + 1.0% to 1.5%. It also contemplated the possibility of the Creditors Supporting Credits Subject to Reorganization (as defined in the PRE) converting part of the Credits Subject to Reorganization into equity interest in the Company, during a window of time between 18 and 36 months from the approval of the PRE;
- The company started operating the FIDC IBCB with the aim of acquiring receivables originating from transactions between the company and its suppliers. The Fund was set up as a closed-end collective investment entity, with a 2-year term (this term may be extended at the discretion of the Fund's shareholders) and its shares will be subject to redemptions during its term;
- The company is in the process of strengthening its cash position through measures and actions aimed at: (i) reducing operating costs and expenses, (ii) greater efficiency in the allocation of financial resources to the Company's assets, (iii) expanding new revenue lines, such as Casas Bahia Consumer Financing.

It is also important to note that the company manages its capital structure and monitors its financial position taking into account changes in economic conditions. The Company is not subject to any capital requirements made by regulatory bodies. Below are the ratios (Adjusted Net Debt) Adjusted Net Cash to Shareholders' Equity and

(Adjusted Net Debt) Adjusted Net Cash to Adjusted EBITDA as of those dates.

Financial indicators (BRL million, except ratio)	In period ended 31-Dec-2024	In period ended 31-Dec-2023	In period ended 31-Dec-2022
(Adjusted Net Debt) Adjusted Net Cash ^(*)	(1,539)	(1,681)	648
Shareholders' equity	2,477	3,454	5,284
Ratio (Adjusted Net Debt) Adjusted Net Cash Adjusted based on Shareholders' Equity	(0.62)	(0.49)	0.12
Adjusted EBITDA ^(?)	1,970	1,240	2,381
Ratio (Adjusted Net Debt) Adjusted Net Cash to Adjusted EBITDA	(0.78)	(1.36)	0.27

- (1) The Company's (Adjusted Net Debt) Adjusted Net Cash does not take into account the balances of leasing liabilities (current and non-current) in the amount of BRL 3,350 million, BRL 3,483 million and BRL 3,699 million, as of December 31, 2024, 2023 and 2022, respectively, because, in the Company's opinion, the leasing liability falls under the concept of an enforcement agreement; therefore, the payment obligation is subordinated to the effective exercise of the right of use throughout the lease term. In addition, the Company does not consider as debt the balances relating to portal suppliers and drawee risk suppliers (vendor agreement) in the amount of BRL 2,571 million, BRL 1,788 million and BRL 3,118 million as of December 31, 2024, 2023 and 2022, respectively. The (Adjusted Net Debt) Adjusted Net Cash is not a measure of financial performance, liquidity or indebtedness defined by the accounting practices adopted in Brazil or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB), does not have a standard meaning, and therefore may not be comparable to similarly titled measures provided by other companies.
- (2) Adjusted EBITDA is not a measure of profitability, financial performance or liquidity as defined by the Accounting Practices Adopted in Brazil, nor by the IFRS, issued by the IASB. Adjusted EBITDA does not represent the cash flows of the periods/years presented and should not be considered as a basis for dividend distribution, as a substitute for net income (loss) for the period/year or as an indicator of operating performance or liquidity. Adjusted EBITDA does not have a standard meaning and may not be comparable to similarly titled measures provided by other companies. For the reconciliation of net income (loss) for the year/period to Adjusted EBITDA, see section 2.5 of this Shelf Registration Statement.

(d) Sources of financing for working capital and for investments in non-current assets used

The sources of funds in the fiscal years ended December 31, 2024, 2023 and 2022 were obtained through: (a) cash generation from operations; (b) financial contracts representing loans denominated in local currency and debentures; and (c) early payment of receivables. It is also worth mentioning that the company did not raise funds in foreign currency in the period analyzed.

The Company's loans outstanding as of December 31, 2024 are detailed below in section 2.1(f) of this Shelf Registration Statement.

(e) Sources of funding for working capital and investments in non-current assets intended to be used to cover liquidity shortfalls

In the opinion of the Company's Directors, the sources of financing used in the fiscal years ended December 31, 2024, 2023 and 2022 will continue to be used by the Company as sources of funding, if necessary.

Although these sources of funding have been sufficient in the past, it is possible that in the future, if the Company's Directors deem it appropriate, the Company will use other sources of funding (such as access to the capital market) or take out loans from financial institutions with which it has a relationship, not only to fund possible acquisitions or investments in non-current assets, but also to fund its need for working capital in the short term.

(f) Levels of indebtedness and the features of such debts, also describing:

The table below shows the Company's loans and borrowings as of December 31, 2024, December 31, 2023 and December 31, 2022:

(BRL million)	31-Dec-2024	31-Dec-2023	31-Dec-2022
Onlending to financial institutions - CDCI	5,377	4,976	5,241
Loans in BRL	359	398	1,220
Debentures	3,710	3,585	2,460
Commercial notes	-	-	457
Total loans and borrowings (current and non-current)	9,446	8,959	9,378

(i) Material loans and borrowings

Loan and financing agreements considered material by the Company's Directors are described below:

Onlending to financial institutions - CDCI

On-lending to financial institutions correspond to the financing of forward sales to customers through a financial institution. Lines of credit have been formalized between the Company and certain financial institutions, which are used as the Company makes CDCI sales. Sales financing can be carried out in up to 24 months, but the average term is 14 months. The average financial charge levied by the banks for the credit lines maintained by the Company, in the transactions outstanding as of December 31, 2024, is 19.23% p.a. (18.31% p.a. as of December 31, 2023 and 16.86% p.a. as of December 31, 2022). For CDCI transactions, the company substantially retains the risks and benefits linked to the credits financed by the financial institutions, offering its receivables as collateral. The Company assumes final responsibility for the settlement of the loan and for the credit risk of the transaction. The balances of onlending to financial institutions (CDCI) recorded on December 31, 2024 totaled BRL 5.377 million.

Loans in BRL and debentures

Loans and borrowings are initially recognized at fair value minus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method, with the exception of the 2nd series of the 10th issue of debentures, which due to its possible convertibility is being measured at fair value through profit or loss, together with the fair value option.

On July 26, 2024, the Company proceeded with its 10th issue of non-convertible debentures, replacing the unsecured financial debts subject to the Court-Approved Reorganization Plan (PRE), in the amount of BRL 4,080 million, of the type with in rem guarantee in 3 (three) series, of which the 1st (first) and 3rd (third) series are not convertible into shares and the 2nd (second) series is convertible into shares.

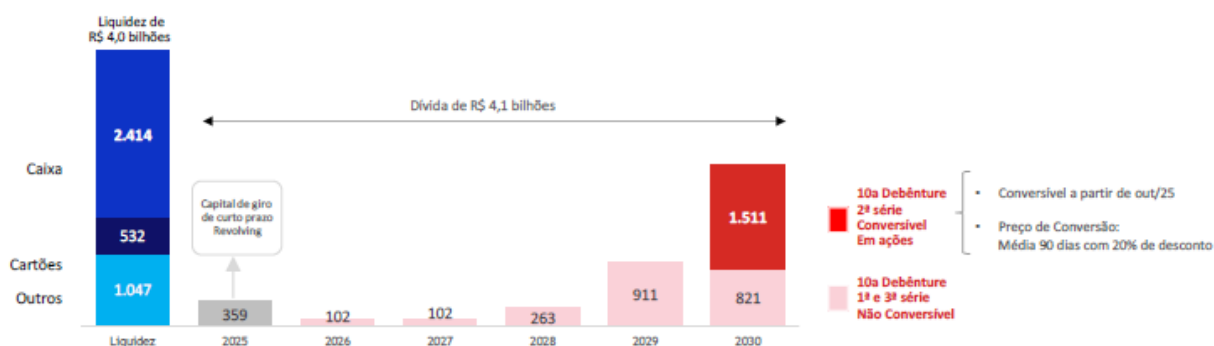
As of December 31, 2024, the balance of the Company's debentures (current and non-current) was BRL 3,710 million.

Below is a table with some of the data agreed and included in the company's 10th issue of debentures:

Series	Interest	Debentures issued	Amortization
1st series	CDI + 1.50%	1,500	2-year grace period for interest and semiannual payments; Grace period of 2.5 years for amortization with payments of 10% in November 2026, 10% in November 2027, 20% in November 2028 and 60% in November 2029
2nd series (²)	CDI + 1.00%	1,407	Conversion into an equity stake in the period from November 2025 to May 2027 (80% VWAP 90 days prior to conversion) or 100% cash settlement in November 2030. The conversion period may be extended until the final deadline if the Company does not set up an FIDC for consumer financing by April 2026
3rd series (³)	CDI + 1.00%	1,173	100% in November 2030

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

Debt amortization schedule as of December 31, 2024 (in BRL million)



Source: Grupo Casas Bahia S.A.

Activity

The table below shows the loans and borrowings (current and non-current) activity shown in the financing activities included in the company's cash flow statement.

(BRL million)	Consolidated
Balance as of December 31, 2022	9,378
<u>Cash flow from financing activities</u>	
Fund raising	8,790
Amortizations	(9,169)
Interest payments	(1,426)
<u>Changes not involving cash</u>	
Interest incurred	1,386
Balance as of December 31, 2023	8,959
<u>Cash flow from financing activities</u>	
Fund raising	9,024
Amortizations	(8,277)
Interest payments	(969)
<u>Changes not involving cash</u>	
Change in debt	(651)
Mark-to-market of convertible instruments	(359)
Convertible debentures (conversion right)	335
Cost of funding	5
Interest incurred	1,379
Balance as of December 31, 2024	9,446

Loans in BRL

During the period ended December 31, 2023, the Company signed a Banking Credit Note ("CCB") in the amount of BRL 400 million, with a term of 1 year, interest of CDI + 4.00 % and monthly repayment of principal as of February 2024 and monthly interest as of November 2023.

Hybrid financial instrument

The 2nd series of the Company's 10th issue of debentures has an option to convert them into common shares, exercisable at the debenture holder's option. Each debenture holder has the right to convert the balance of the debentures, wholly or in part, into shares, the number of shares being determined by the adjusted value of the debt divided by 80% of the VWAP (Volume Weighted Average Price) over the 90 days prior to the conversion. The conversion period is from November 2025 to May 2027, and may be extended to 2030, as defined in the bond indenture.

The conversion option does not correspond to characteristics of an equity instrument, since the "fixed for fixed" criterion is not met. In this way, the conversion right is characterized as a derivative financial instrument. As a result, the Company opted to designate the 2nd series of debentures at fair value through profit or loss (fair value option) presented in the balance sheet under Loans and borrowings.

In the period ended December 31, 2024, an amount of BRL335 million was recorded for the fair value

adjustment of the 2nd series of the Company's 10th debenture issue, recorded as a financial expense.

(ii) Other long-term relationships with financial institutions

The Directors note that, except for certain shareholdings in companies that have financial institutions as joint shareholders with the Company, there are no long-term relationships between the Company and financial institutions relating to the financial statements for the fiscal year ending December 31, 2024, other than those already described in section 2.1(f)(i) of the Shelf Registration Statement.

(iii) Level of subordination between debts

The Directors note that the level of subordination between the Company's debts is determined in accordance with the provisions of applicable law.

(iv) Any restrictions imposed on the Company, in particular in relation to debt limits and taking out new debt, the distribution of dividends, the disposal of assets, the issue of new securities and the disposal of corporate control, as well as whether the Company has been complying with these restrictions

The maintenance of the contractual maturity of the 10th issue of debentures in its original term is conditional on compliance with restrictive contractual clauses ("covenants"), provided for in their respective instruments beginning with the Company's financial information for March 31, 2025. Consequently, as of December 31, 2024, the Company had no covenants.

The main covenant/indicator for the company's debentures is the ratio between consolidated net debt⁽¹⁾ and adjusted consolidated EBTIDA⁽²⁾, which is less than or equal to 3.00.

⁽¹⁾ Consolidated net debt: the Company's total debt^(*) minus the amount of cash and cash equivalents, the amounts of Accounts Receivable, arising from credit card sales with a discount of 1.15% (one point one five percent), grocery vouchers and multi-benefits, including balances of CDCI operations or instruments that may substitute it, if applicable, existing under the heading of Accounts Receivable and an amount equivalent to the subordinated shares issued by the FIDC and possibly subscribed by the Company. For the avoidance of doubt, supplier drawee risk transactions will not be considered debts for the purposes of this consolidated net debt calculation.

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

^(*) Company's total debt: These are short and long-term loans and borrowings, including debentures, balances of CDCI transactions or instruments that may substitute them (including, without limitation, FIDCs and securitizations), excluding balances of Leasing Contract transactions.

As of December 31, 2024, the Company had loan and financing agreements with a cross-default clause. As of December 31, 2024, these contracts represent 43% of the company's financial indebtedness.

(g) Financing limits and percentages already used

The company uses working capital loans as its main source of funds, notably CDCI loans, discounts of credit card receivables and financing in local currency. The Company's Board of Directors approves the limits for taking out CDCI loans every six months, while other loans are submitted for analysis by the Finance Committee.

(h) Significant changes in income statement and cash flow statement items

COMPARATIVE ANALYSIS OF THE INCOME STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023

(BRL million, except %)	Year ending 31-Dec-2024	AV	AH 2024x202 3	Period ended 31-Dec-2023	AV
Revenue from the sale of goods and services	27,206	100.0%	-5.7%	28,847	100.0%
Cost of goods sold	(18,829)	-69.2%	-9.4%	(20,792)	-72.1%
Gross profit	8,377	30.8%	4.0%	8,055	27.9%
Operating expenses	(7,933)	-29.2%	-14.4%	(9,266)	-32.1%
Selling expenses	(5,486)	-20.2%	-6.7%	(5,883)	-20.4%

G&A expenses	(1,195)	-4.4%	1.2%	(1,181)	-4.1%
Depreciation and amortization	(864)	-3.2%	-8.1%	(940)	-3.3%
Other operating revenues (expenses), net	(388)	-1.4%	-69.3%	(1,262)	-4.4%
Profit (loss) before financial result and equity income	444	1.6%	-136.7%	(1,211)	-4.2%
Net financial result	(2,187)	-8.0%	-28.1%	(3,041)	-10.5%
Equity income	66	0.2%	32.0%	50	0.2%
Loss before income tax and social contribution	(1,677)	-6.2%	-60.1%	(4,202)	-14.6%
Income tax and social contribution	632	2.3%	-59.9%	1,577	5.5%
Loss for the period attributable to Company shareholders	(1,045)	-3.8%	-60.2%	(2,625)	-9.1%

Revenue from the sale of goods and services

Revenue from the sale of goods and services fell in the year ended December 31, 2024, from BRL 28,847 million in the year ended December 31, 2023 to BRL 27,206 million in the year ended December 31, 2024, a change of -5.7%, especially as a result of the more restrictive demand scenario and lower availability of credit for consumers.

Cost of goods sold

The cost of goods and services sold fell in the year ended December 31, 2024, from BRL 20,792 million in the year ended December 31, 2023 to BRL 18,829 million in the year ended December 31, 2024, a variation of -9.4%, in line with the reduction in the volume of revenues.

Gross profit

Gross profit increased in the year ended December 31, 2024, from BRL 8,055 million in the year ended December 31, 2023 to BRL 8,377 million in the year ended December 31, 2024, a change of 4.0%. The change was due to the increase in sales with greater profitability, given the stronger service mix, better inventory quality, the greater penetration of services and financial solutions in revenue, as well as the growth in 3P revenue of 16%.

Operating expenses

Selling, general and administrative expenses

Selling expenses and general and administrative expenses decreased in the year ended December 31, 2024, from BRL 7,064 million in the year ended December 31, 2023 to BRL 6,681 million in the year ended December 31, 2024, a variation of -5.4%, mainly due to a reduction in selling expenses, with emphasis on personnel, third-party services, losses and legal claims.

Depreciation and amortization

Depreciation and amortization expenses decreased in the year ended December 31, 2024, from BRL 940 million in the year ended December 31, 2023 to BRL 864 million in the year ended December 31, 2024, a change of -8.1%. This reduction is mainly due to the review of the useful life of fixed assets carried out during the 2024 financial year.

Other operating revenues (expenses), net

Other net operating income (expenses) decreased in the year ended December 31, 2024, from a net expense of BRL 1,262 million in the year ended December 31, 2023 to a net expense of BRL 388 million in the year ended December 31, 2024, a change of -69.3%. The reduction recorded in expenses has a direct correlation with the 2023 Transformation Plan, as the balance in question for 2023 is mostly made up of expenses for store refits, labor contract terminations, labor claims, and provisions for writing off items considered obsolete and/or scrapped.

Net financial income

The Company's net financial result decreased in the year ended December 31, 2024, from a net financial expense of BRL 3,041 million in the year ended December 31, 2023 to a net financial expense of BRL 2,187 million in the year ended December 31, 2024, a change of -28.1%. The reduction is due to the impact of the debt extension that took place in 2024 and a reduction in the cost of discounting receivables.

Equity income

Equity income increased in the year ended December 31, 2024, from income of BRL 50 million in the year ended December 31, 2023 to income of BRL 66 million in the year ended December 31, 2024, a change of 32%.

Loss before income tax and social contribution

The loss before income tax and social contribution decreased in the year ended December 31, 2024, from BRL 4,202 million in the year ended December 31, 2023 to BRL 1,677 million in the year ended December 31, 2024, a change of -60.1%.

Income tax and social contribution

The Company's income tax and social contribution decreased in the year ended December 31, 2024, from a credit of BRL 1,577 million in the year ended December 31, 2023 to a credit of BRL 632 million in the year ended December 31, 2024, a change of -59.9%. This reduction reflects the change in the balance of losses before income tax and social contribution.

Loss for the year attributable to the Company's shareholders

The loss for the year attributable to the Company's shareholders decreased by 60.2% in the year ended December 31, 2024, from a loss attributable to shareholders of BRL 2,625 million in the year ended December 31, 2023 to BRL 1,045 million in the year ended December 31, 2024.

This change was mainly due to the impact of the Company's transformation plan

COMPARATIVE ANALYSIS OF THE INCOME STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022

In the year ended December 31, 2023, the Company identified that personnel expenses directly attributable to the costs of the services provided by the subsidiary Asap Logística and CB Tecnologia were classified as "Selling expenses" and "General and administrative expenses". These expenses were reclassified as "Cost of goods and services sold".

(BRL million, except %)	Period ended 31-Dec-2023	AV	AH 2023x2022	Year ending 31-Dec-2022 (Restated)	AV
Revenue from the sale of goods and services	28,847	100.0%	-6.6%	30,898	100.0%
Cost of goods sold	(20,792)	-72.1%	-4.1%	(21,684)	-70.2%
Gross profit	8,055	27.9%	-12.6%	9,214	29.8%
Operating expenses	(9,266)	-32.1%	14.5%	(8,093)	-26.2%
Selling expenses	(5,883)	-20.4%	-4.5%	(6,160)	-19.9%
G&A expenses	(1,181)	-4.1%	26.2%	(936)	-3.0%
Depreciation and amortization	(940)	-3.3%	5.0%	(895)	-2.9%
Other operating revenues (expenses), net	(1,262)	-4.4%	1,137.3%	(102)	-0.3%
Profit (loss) before financial result and equity income	(1,211)	-4.2%	-208.0%	1,121	3.6%
Net financial result	(3,041)	-10.5%	35.5%	(2,244)	-7.3%
Equity income	50	0.2%	25.0%	40	0.1%
Loss before income tax and social contribution	(4,202)	-14.6%	288.0%	(1,083)	-3.5%
Income tax and social contribution	1,577	5.5%	112.8%	741	2.4%
Profit (loss) for the year attributable to Company shareholders	(2,625)	-9.1%	667.5%	(342)	-1.1%

Revenue from the sale of goods and services

Revenue from the sale of goods and services decreased in the year ended December 31, 2023, from BRL 30,898 million in the year ended December 31, 2022 to BRL 28,847 million in the year ended December 31, 2023, a change of -6.6%, especially as a result of the more restrictive demand scenario and lower availability of credit for consumers. It is also necessary to take into account the high comparison base for brick-and-mortar stores due to the World Cup in 2022.

Cost of goods sold

The cost of goods and services sold decreased by 4.1% in the year ended December 31, 2023, from BRL 21,684 million in the year ended December 31, 2022 to BRL 20,792 million in the year ended December 31, 2023. The decrease in the cost of goods and services sold was in line with the reduction in revenue. It should also be noted that in 2023, given the established case law, Difal transactions will be included in the result for the year, unlike the scenario that existed in 2022. This contributed to the fact that the cost reduction was not even greater.

Gross profit

Gross profit decreased by 12.6% in the year ended December 31, 2023, from BRL 9,214 million in the year ended December 31, 2022 to BRL 8,055 million in the year ended December 31, 2023, due to the aforementioned reasons. It should also be noted that during the third and fourth quarters of 2023, the company held liquidation sales with the aim of selling older, non-core inventories. The total impact of these sales on gross profit was BRL 309 million in the 3rd quarter of 2023 and BRL 105 million in the 4th quarter of 2023.

Operating expenses

Selling, general and administrative expenses

Selling expenses and general and administrative expenses decreased by 0.5% in the year ended December 31, 2023, from BRL 7,096 million in the year ended December 31, 2022 to BRL 7,064 million in the year ended December 31, 2023. It should be noted that the 2023 result was impacted by severance costs due to the elimination of 8,600 positions, which corresponds to around 20% of the company's workforce.

Depreciation and amortization

Depreciation and amortization expenses increased by 5% in the year ended December 31, 2023, from BRL 895 million in the year ended December 31, 2022 to BRL 940 million in the year ended December 31, 2023. This increase is mainly due to the completion of projects in 2023 that were in progress in 2022. The balances of fixed assets in progress went from BRL 415 million on December 31, 2022 to BRL 44 million on December 31, 2023. The balances of software under development went from BRL 893 million on December 31, 2022 to BRL 210 million on December 31, 2023.

Other operating revenues (expenses), net

Other net operating income (expenses) went from an expense of BRL 102 million in the year ended December 31, 2022 to an expense of BRL 1,262 million in the year ended December 31, 2023, representing an increase of 1,137.3%. The increase recorded in expenses has a direct correlation with the 2023 Transformation Plan, as the balance in question is mostly made up of expenses for store refits, labor contract terminations, labor lawsuits, and provisions for the write-off of items considered obsolete and/or scrapped.

Net financial income

The Company's net financial result increased by 35.5% in the year ended December 31, 2023, from a net financial expense of BRL 2,244 million in the year ended December 31, 2022 to a net financial expense of BRL 3,041 million in the year ended December 31, 2023. The increase in net financial expenses was mainly due to basic interest rates (Selic) remaining at high levels, which in turn contributed to an increase in the cost of debt and the cost of prepaying receivables. In addition, in 2023 the market began to restrict drawee risk operations, which meant that the companies had to use other lines of credit that were sometimes more expensive.

Equity income

Equity income increased by 25% in the year ended December 31, 2023, from income of BRL 40 million in the year ended December 31, 2022 to income of BRL 50 million in the year ended December 31, 2023.

Loss before income tax and social contribution

The loss before income tax and social contribution increased by 288.0% in the year ended December 31, 2023, from BRL 1,083 million in the year ended December 31, 2022 to BRL 4,202 million in the year ended December 31, 2023.

The increase in the loss before income tax and social contribution was mainly due to the items mentioned in the topics above, especially the impacts of the Company's Operational Transformation Plan.

Income tax and social contribution

The Company's income tax and social contribution increased by 112.8%, from a credit of BRL 741 million in the year ended December 31, 2022 to a credit of BRL 1,577 million in the year ended December 31, 2023. This increase reflects the variation in the balances of loss before income tax and social contribution

Loss for the year attributable to the Company's shareholders

The loss for the year attributable to the Company's shareholders increased by 667.5% in the year ended December 31, 2023, from a loss attributable to shareholders of BRL 342 million in the year ended December 31, 2022 to BRL 2,625 million in the year ended December 31, 2023.

This change was mainly due to the macroeconomic scenario for 2023 and the non-recurring effects of the Transformation Plan.

COMPARATIVE ANALYSIS OF CASH FLOWS FOR THE FISCAL YEARS ENDING DECEMBER 31, 2024 AND 2023.

Below is a comparative analysis of the cash flows for the years ended December 31, 2024 and 2023:

(BRL million, except %)	Period ended 31-Dec-2024	Period ended 31-Dec-2023, restated	AH 2024/2023
Net cash from operating activities	10,643	10,467	1.7%
Net cash used in investing activities	(224)	(505)	-55.6%
Net cash used in financing activities	(10,861)	(9,408)	15.4%
Net increase in cash and cash equivalents	(442)	554	-179.8%

Cash flow from operations

Net cash generated from operating activities totaled BRL 10,643 million in the year ended December 31, 2024, compared to cash generated of BRL 10,467 million in the year ended December 31, 2023. Net cash generated by operating activities was mainly impacted by the result of the operational improvements proposed by the Company's Transformation Plan.

Cash flow from investing activities

Net cash used in investing activities was BRL 224 million in the year ended December 31, 2024, compared to net cash used of BRL 505 million in the year ended December 31, 2023. In the year ending December 31, 2024, the Company opted to prioritize its operating activities, making investments in a careful and strategic manner, influencing the aforementioned reduction.

Cash flow from financing activities

Net cash used in financing activities was BRL 10,861 million for the year ended December 31, 2024, compared to net cash used in financing activities of BRL 9,408 million for the year ended December 31, 2023. This change is mainly due to inflation in the 2024 financial year.

COMPARATIVE ANALYSIS OF CASH FLOWS FOR THE FISCAL YEARS ENDING DECEMBER 31, 2023 AND 2022.

Below is a comparative analysis of the cash flows for the years ended December 31, 2023 and 2022:

(BRL million, except %)	Period ended 31-Dec- 2023 (Restated)	Period ended 31-Dec-2022	AH 2024x20 23 2023X20 22
Net cash generated (used) in operating activities	10,467	3,079	239.9%
Net cash used in investing activities	(505)	(928)	-45.6%
Net cash from (used in) financing activities	(9,408)	(1,913)	391.8%
Net increase (decrease) in cash and cash equivalents	554	238	132.8%

Cash flow from operations

Net cash generated from operations totaled BRL 10,467 million in the year ended December 31, 2023, compared to cash generated of BRL 3,079 million in the year ended December 31, 2022. Net cash generated by operations was mainly impacted by the improvement and equalization of inventory levels, the monetization of taxes and a reduction in credit losses.

Cash flow from investing activities

Net cash used in investing activities amounted to BRL 505 million in the year ended December 31, 2023, compared to net cash used of BRL 928 million in the year ended December 31, 2022. This change is due, in particular, to the company's less expansionary momentum which, according to the Transformation Plan, prioritizes a more robust free cash flow, through synergies and privileging our core business. The impact of this on investment activities is the closure of long-term payback projects that are not core to the company's activities.

Cash flow from financing activities

Net cash used in financing activities amounted to BRL 9,408 million in the year ended December 31, 2023, compared to net cash used in financing activities of BRL 1,913 million in the year ended December 31, 2022. This change is mainly due to the reduction in originations in drawee risk balances, given that in 2023 we paid off the transactions from the previous period and had no new funding. During the year we also made payments on loans that were due to mature in 2023.

2.2 Operating and financial results

(a) Results of the Company's operations, in particular:

(i) Description of any important components of revenues

The company sells electrical and electronic products, household appliances, furniture and other household items. It also offers services such as intermediation in the sale of extended warranties, equipment installation services, marketplace and operational financing such as credit and co-branded credit cards. Revenues from furniture manufacturing through the subsidiary Bartira and from transportation services through Asap Logística are substantially allocated to the Company's operations and are therefore eliminated in the process of consolidating the financial statements.

Revenues from the sale of products are recognized at fair value when there is a transfer of control to the buyer. Revenue is not recognized if its realization is uncertain.

For intermediary operations in the sale of insurance or extended warranty, the Company does not retain the risks linked to the claims made and is not primarily responsible for meeting the obligations of the policies sold. Commission income resulting from the Company's remuneration for intermediation in the sale of insurance policies or extended warranties is recognized in the income statement when the intermediation services are rendered.

Marketplace operations refer to a single platform for purchases, whereby an independent retailer offers products so that customers have access to the products within a company website. Revenue from services is generated through a percentage for each deal closed (fee) on the website used.

As the consumer financing activity is fundamental to the Company's business, the financial income from this operation is recorded as operating income over the term determined for each transaction carried out, using the effective interest rate.

All revenues are subject to the Contribution for the Social Integration Program ("PIS") and the Social Security Financing Contribution ("COFINS"), according to the rate assigned to each operation. Revenues from the sale of goods are subject to the Tax on Circulation of Goods and Services ("ICMS") and revenues from services are subject to the Tax on Services ("ISS"), which are calculated based on the rates in effect in each state and municipality, respectively.

In the fiscal year ended December 31, 2024, the Company's marketplace showed revenue growth, with an increase of around 23.4%, as a result of the increased penetration of services offered in the marketplace with a take rate reaching 12.5% in the fiscal year ended December 31, 2024, compared to a take rate of 12.2% in the fiscal year ended December 31, 2023, an increase of 0.3 pps, thus reflecting the strengthening of the Company's marketplace platform, with a focus on greater profitability and a better experience for customers and merchants through the greater number of services offered on our platforms, such as logistics and credit. The company offers merchants services ranging from training to increasing the visibility of online stores using advertising tools. Accordingly, the company has developed a platform that welcomes and enables these merchants to grow and expand the company's relationship with customers at all points of contact.

(ii) Factors that materially affected operating results

According to the Company's Directors, the factors that materially affected its operating results can be summarized as follows:

Fiscal year ended December 31, 2024

The year ended December 31, 2024 was marked by changes in the Company's debt profile. The 10th issue of non-convertible debentures lengthened the Company's debt by BRL4.080 million, with a grace period of 24 months (2 years) for interest payments and 30 months (2.5 years) for principal payments, and a total repayment period of 78 months (6.5 years), with interest of CDI + 1.0% to 1.5%.

The company also made progress with the structuring of FIDC Suppliers and FIDC for the Casas Bahia Consumer Financing portfolio.

Fiscal year ended December 31, 2023

The year ended December 31, 2023, was marked by the progress of the Transformation Plan 2023 initiatives. The most notable initiative was on the cost reduction front, with the simplification of the company's structures, which led to elimination of more than 8,000 positions (including a 42% reduction in senior management positions); reduced marketing expenses; closing 55 stores that detracted from the contribution margin and optimizing 4 DCs.

Regarding working capital, the Company reduced inventories by BRL 1,221 million on December 31, 2023, without losing profitability and without increasing breakage.

At the end of February 2024, we announced the lengthening of the debt profile, by BRL 1,519 million for a term of 3 years - reinforcing the financial institutions' understanding and confidence in the evolution of the Transformation Plan. Thus, short-term maturities of gross debt, which previously represented 58.5% of debt, now represent 32.4% of the total at the time.

Fiscal year ended December 31, 2022

In the fiscal year ended December 31, 2022, net cash generated in operating activities was BRL 3,079 million, compared to net cash applied in operating activities in the fiscal year ended December 31, 2021 of BRL 302 million.

In working capital, the Company reduced inventories by BRL 1.6 billion on December 31, 2022, compared to December 31, 2021 without losing profitability and without increasing breakage, given the maintenance of gross profit percentages (the Company's gross profit represented 31.0% of revenue from the sale of goods and services in the year ended December 31, 2022 compared to a percentage of 30.2% in the year ended December 31, 2021).

Marketplace revenue in the fiscal year ended December 31, 2022 grew by 44.5%.

On the other hand, the rise in interest rates contributed to the growth in the company's financial expenses.

(b) Significant changes in revenue attributable to the introduction of new products and services, changes in volumes and changes in prices, exchange rates and inflation

For information on revenue changes, see section 2.1 (h) of the Shelf Registration Statement.

(c) Relevant impacts of inflation, changes in the prices of the main inputs and products, the exchange rate and the interest rate on the Company's operating result and financial result

The Company obtains loans and financing in national currency from the main financial institutions, with fixed and variable rates, including the Interbank Deposit Certificate ("CDI"), so that the Company is exposed to the risk of interest variation on the debts contracted.

In the year ended December 31, 2024, there were no borrowings in foreign currency and consequently no currency swap transactions.

2.3 Changes in accounting practices/ Modified opinions and emphases

(a) Changes in accounting practices that have resulted in significant effects on the information in fields 2.1 and 2.2

Year ended December 31, 2024

Changes to CPC3 (R2) (IAS 7) - Statement of Cash Flows

The amendments added a disclosure objective to CPC3 (R2) (IAS 7), stating that an entity must disclose information about its vendor financing arrangements that allows users of financial statements to evaluate the effects of those arrangements on the entity's liabilities and cash flows.

For the purposes of comparability of the balances as of December 31, 2024, the Company adopted the changes described above in the individual and consolidated cash flow statements for the year ended December 31, 2023, in accordance with CPC 23 (IAS 8) - Accounting policies, changes in estimates and correction of errors. The effects of the exclusion of non-cash amounts when contracting transactions involving Vendor Financing Suppliers (Drawee Risk), originally shown as operating and financing activities, are presented below:

	Parent		
	Originally stated	Elimination of non-cash effects	Restated
Net cash from operating activities	4,536	6,443	10,979
Net cash used in investing activities	(772)	-	(772)
Net cash used in financing activities	(2,956)	(6,443)	(9,399)
Net increase in cash and cash equivalents	808	-	808

	Consolidated		
	Originally stated	Elimination of non-cash effects	Restated
Net cash from operating activities	4,024	6,443	10,467
Net cash used in investing activities	(505)	-	(505)
Net cash used in financing activities	(2,965)	(6,443)	(9,408)
Net increase in cash and cash equivalents	554	-	554

Period ended December 31, 2023

The Company identified that personnel expenses directly attributable to the costs of the services provided by Asap Logística and CB Tecnologia were classified as "Selling expenses" and "General and administrative expenses". These expenses were reclassified as "Cost of goods and services sold".

For purposes of comparability of balances, the Company made the reclassifications described above in the consolidated income statement for the year ended December 31, 2022:

Consolidated (31-Dec-2022)

	Originally stated	Reclassifications	Restated
Revenue from the sale of goods and services	30,898	-	30,898
Cost of goods sold	(21,308)	(376)	(21,684)
Gross profit	9,590	(376)	9,214
Selling expenses	(6,340)	180	(6,160)
G&A expenses	(1,132)	196	(936)
Depreciation and amortization	(895)	-	(895)
Other operating revenues (expenses), net	(102)	-	(102)
Profit before financial income and equity equivalence	1,121	-	1,121
Net financial result	(2,244)	-	(2,244)
Equity income	40	-	40
Loss before income tax and social contribution	(1,083)	-	(1,083)
Income tax and social contribution	741	-	741
Net loss for the year attributable to the Company's shareholders	(342)	-	(342)

Year ended December 31, 2022

Management has revised its understanding of the classification of its supplier operations as drawee risk (vendor financing agreements) in the cash flow statement. For this reason, the balances for the period ended June 30, 2022 have been restated. This restatement did not affect the figures in the income statement for the period.

(BRL million)	Originally stated (30-Jun-2022)	Reclassification	Restated (30-Jun-2022)
Cash flow statement			
Changes in operating assets and liabilities	(2)	(596)	(598)
Net cash from operating activities	1,789	(596)	1,193
Net cash used in financing activities	(1,746)	596	(1,150)
Net decrease in cash and cash equivalents	(548)	-	(548)

(b) modified opinions and emphases in the auditor's report

On December 31, 2024, the independent auditors presented an emphasis in their report on the financial statements regarding the recoverability of deferred income tax and social contribution assets and restatement of the corresponding data, as transcribed below:

Recoverability of deferred income tax and social contribution assets

Reference is made to note 17.d to the individual and consolidated financial statements, which describes the projected realization of deferred income tax and social contribution assets, recognized through December 31, 2024, based on tax losses and negative social contribution bases, and also on temporary differences, in the total amount of BRL 6,140 million, in the parent company, and BRL 6,550 million, in the consolidated financial statements. The realization of these deferred tax assets depends on the future generation of sufficient taxable profits so that the tax losses, negative bases and temporary differences can be used. There is uncertainty regarding the timing of realization of future taxable profits and consequently the timing of realization of this asset.

Restatement of corresponding data

As mentioned in note 3.1, due to the elimination of non-cash transactions in the movement related to the item "Suppliers - Drawee Risk (vendor financing agreements)", in the financing activity, in the individual and consolidated cash flow statements for the year ended December 31, 2024, the amounts corresponding to the previous year, presented for comparison purposes, have been adjusted and are being restated as provided for in CPC 03 (R2) - Statement of cash flows.

2.4 Events with material effects, both occurring and expected, on the financial statements

(a) introduction or disposal of an operating segment

Not applicable, given that there was no introduction or disposal of any of the Company's operating segments in the fiscal years ended December 31, 2024, 2023 and 2022.

(b) Formation, acquisition or disposal of equity interest

During the 2024 financial year, the Company started operating the FIDC IBCB with the aim of acquiring receivables originating from transactions between the Company and its suppliers. The Fund was set up as a closed-end collective investment entity, with a 2-year term (this term may be extended at the discretion of the Fund's shareholders) and its shares will be subject to redemptions during its term. The Company holds all the subordinated shares in the Fund, which leaves it substantially exposed to the risks and benefits related to the Fund, and therefore its financial information is consolidated in the financial information of Grupo Casas Bahia.

On January 12, 2022, the Company acquired 100% of CNT through a subsidiary. CNT is a logtech company specializing in complete offers for e-commerce operations, multi-marketplaces and platforms in the plug & play model (ecosystem with interaction between products and services). CNT has 11 years of experience in fulfillment operations and four years in fullcommerce operations, as well as a long history of D2C (direct to consumer) operations, partnerships with the main carriers and connections with major marketplaces through its own HUB and ERP integration solutions. The acquisition of CNT brought as its main strategic differential the offer of a unique package of logistics solutions for e-commerce operations and provided a rapid and consistent improvement in the level of service to the company's customers and marketplace partners, especially with regard to the shopping experience and speed of order delivery.

(c) Unusual events or operations

Certain non-recurring effects that impacted the Financial Statements are:

Year ended December 31, 2024

Capital structure: On July 26, 2024, the Company signed the 10th issue of non-convertible debentures, replacing the unsecured financial debts subject to the Court-Approved Reorganization Plan (PRE), in the amount of BRL 4,080 million, of the type with in rem guarantee in 3 (three) series, of which the 1st (first) and 3rd (third) series are not convertible into shares and the 2nd (second) series is convertible into shares. The lengthening included a grace period of 24 months (2 years) for interest payments and 30 months (2.5 years) for principal payments, and a total repayment period of 78 months (6.5 years), with interest of CDI + 1.0% to 1.5%.

FIDC suppliers: The company started operating the FIDC IBCB with the aim of acquiring receivables originating from transactions between the company and its suppliers.

Review of the useful life of fixed assets: During the 2024 financial year, a detailed technical analysis of fixed assets was carried out, taking into account 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 accurately reflect their expected future use.

Period ended December 31, 2023

Inventories: The company has focused on reducing the lowest turnover and oldest inventories, since they bring higher loading costs and have a lower market sale value due to technological lag. The reduction in inventories over 90 days was 63%. For this reduction, the company held liquidation sales during 3Q23 and 4Q23.

Assortment migration: 23 subcategories migrated from the 1P channel to the 3P channel, such as drinks, baby products, cleaning products, toys, home and construction, among others.

People: Elimination of 8.6K positions (8K direct employees and 600 third parties). This reduction is equivalent to around 20% of the company's workforce, with senior management positions being reduced by 42%.

Store closings: 55 stores were closed and 4 Distribution Centers were optimized.

Efficiency of marketing and indirect actions: Reduction of third-party services expenses by BRL 90 million

Year ended December 31, 2022

There were no unusual events or operations in relation to the Company or its activities that have caused or are expected to cause a material effect on the financial statements or results.

2.5 Non-accounting measurements

(a) Report the value of non-accounting measurements

During the last fiscal year, the Company disclosed the following non-accounting measurements:

Financial indicators (BRL million)	In period ended	In period ended	In period ended
	31-Dec-2024	31-Dec-2023	31-Dec-2022
EBITDA	1,582	(22)	2,279
EBITDA margin	5.8%	-0.1%	7.4%
Adjusted EBITDA	1,970	1,240	2,381
Adjusted EBITDA Margin	7.2%	4.3%	7.7%
Adjusted Net Cash (Adjusted Net Debt)	(1,539)	(1,681)	648
Adjusted net cash (net debt) to adjusted EBITDA ratio	(0.78)	(1.36)	0.27

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement prepared by the Company in accordance with CVM Resolution 156 of June 23, 2022 ("CVM Resolution 156"), reconciled with its financial statements, and consists of net income (loss) for the period/year adjusted for net financial income, income tax and social contribution and depreciation and amortization costs and expenses.

The EBITDA margin is a non-accounting measurement and consists of the quotient of EBITDA divided by revenue from the sale of goods and services.

Adjusted EBITDA refers to the aforementioned EBITDA adjusted by other operating income (expenses), net, which correspond to transactions not included in the Company's core activities, mainly related to expenses with logistics readjustment, labor contract termination and labor lawsuits, resulting from the implementation of measures to adjust the Company's expense structure, both in the operating and administrative areas.

The Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from the sale of goods and services.

(Adjusted Net Debt) Adjusted Net Cash is a non-accounting measurement and consists of the balance of loans and financing (current and non-current), less the balance of accounts receivable from consumer financing - CDCI ("Casas Bahia Consumer Financing") (current and non-current), net of interest to be accrued / appropriated in future years, which in turn is the backing for the balances presented in the balances on lendings to financial institutions which are contained among the balances of loans and financing, cash and cash equivalents, accounts receivable - from credit card companies, which are receivables that are readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value, as well as accounts receivable - B2B, which are receivables made through the partner platform where customers make purchases through points they have with these platforms and these in turn become cash immediately when used, Other accounts receivable refer mainly to guarantees receivable which can be exercised at any time without any significant risk of change in the amount to be converted.

The (Adjusted Net Debt) Adjusted Net Cash to Adjusted EBITDA ratio is a non-accounting measurement that consists of the quotient of (Adjusted Net Debt) Adjusted Net Cash divided by Adjusted EBITDA.

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, (Adjusted Net Debt) Adjusted Net Cash and the (Adjusted Net Debt) Adjusted Net Cash to Adjusted EBITDA ratio are not measures of profit, liquidity or indebtedness in accordance with accounting practices adopted in Brazil ("BR GAAP") or International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), do not represent cash flow for the periods/years presented and should not be considered as a substitute for net income (loss) for the year or period, as an indicator of operating performance, as a substitute for cash flow, as an indicator of liquidity or as a basis for the distribution of dividends. They do not have a standard meaning and may not be comparable to measures with similar titles provided by other companies.

(b) Reconcile the amounts disclosed with the amounts in the audited financial statements

EBITDA reconciliation (BRL million, except %)	Financial year ending 31-Dec-	Financial year ending 31-Dec-	Financial year ending 31-Dec-
--	----------------------------------	----------------------------------	----------------------------------

	2024	2023	2022
Loss for the year	(1,045)	(2,625)	(342)
(+) Net financial result	2,187	3,041	2,244
(-) Income tax and social contribution	(632)	(1,577)	(741)
(+) Depreciation and amortization	1,072	1,139	1,118
EBITDA	1,582	(22)	2,279
Revenue from the sale of goods and services	27,206	28,847	30,898
EBITDA margin	5.8%	-0.1%	7.4%

Reconciliation Adjusted EBITDA (BRL million, except %)	Financial year ending 31-Dec- 2024	Financial year ending 31-Dec- 2023	Financial year ending 31-Dec- 2022
EBITDA	1,582	(22)	2,279
(+) Other operating revenues (expenses), net (*)	388	1,262	102
Adjusted EBITDA	1,970	1,240	2,381
Revenue from the sale of goods and services	27,206	28,847	30,898
Adjusted EBITDA Margin	7.2%	4.3%	7.7%

(*) The composition of the heading "Other operating income (expenses), net" is disclosed in the notes to the Company's financial statements and shows income (expenses) arising from transactions not included in the main or ancillary activities that constitute the company's object, mainly related to expenses with logistics readjustment, labor contract termination and labor lawsuits, arising from the implementation of measures to adjust the Company's expense structure, both in the operational and administrative areas.

Reconciliation Net Cash (Net Debt) Adjusted (BRL million, except %)	31-Dec- 2024	31-Dec- 2023	31-Dec- 2022
Cash and cash equivalents	2,131	2,573	2,019
Accounts receivable from credit card companies	532	273	3,426
Accounts receivable from consumer financing - CDCI ("Casas Bahia Consumer Financing") (current and non-current) (1)	4,198	3,699	3,873
Accounts receivable – B2B	313	370	342
Other accounts receivable	733	363	366
Loans and borrowings (current and non-current)	(9,446)	(8,959)	(9,378)
Adjusted Net Cash (Adjusted Net Debt) (2)	(1,539)	(1,681)	648
Ratio (Adjusted Net Debt) Adjusted Net Cash to EBITDA Adjusted	(0.78)	(1.36)	0.27

(1) Refers to accounts receivable from consumer financing - CDCI ("Casas Bahia Consumer Financing") net of accrued interest to be appropriated in future years.

(2) The Company's (Adjusted Net Debt) Adjusted Net Cash does not take into account the balances of leasing liabilities (current and non-current) in the amount of BRL 3,350 million, BRL 3,483 million and BRL 3,699 million, as of December 31, 2024, 2023 and 2022, respectively, because, in the Company's opinion, the leasing liability falls under the concept of an enforcement agreement; therefore, the payment obligation is subordinated to the effective exercise of the right of use throughout the lease term. In addition, the Company does not consider as debt the balances relating to portal suppliers and drawee risk suppliers (vendor agreement) in the amount of BRL 2,571 million, BRL 1,788 million and BRL 3,118 million as of December 31, 2024, 2023 and 2022, respectively.

(c) Explain why it believes that this measurement is more appropriate for a correct understanding of its financial situation and the results of its operations

The Company believes that the measures of EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, (Adjusted Net Debt) Adjusted Net Cash and the ratio (Adjusted Net Debt) Adjusted Net Cash to Adjusted EBITDA are used by the market as additional information to the financial statements and should not be used as a substitute for the audited results. Hence, the information is used in order to measure the Company's performance, since these measures are commonly used by the financial and capital markets, thus allowing greater comparability of businesses similar to the Company's.

EBITDA

The company's management believes that EBITDA is an important indicator for analyzing the company's operating economic performance, as it is affected by (i) fluctuations in interest rates, (ii) changes in the income tax and social contribution tax burden, as well as depreciation and amortization levels, and is normally used by investors and market analysts.

EBITDA margin

The Company believes that the EBITDA Margin is the most appropriate measurement to correctly present its margin

and the result of its operations. It shows, in relative terms, the performance of the activities linked to the business and allows comparisons to be made between different periods. EBITDA margin is probably the best known and most widely used metric for analyzing company results.

Adjusted EBITDA and Adjusted EBITDA Margin

The Company presents Adjusted EBITDA and Adjusted EBITDA Margin as a way of assessing its operational financial performance, as it is a non-accounting measure of results that eliminates non-recurring effects from the result. In this way, it purges effects that are not part of the business routine and that were specific to the result. Adjusted EBITDA excludes non-recurring items in order to analyze the company's operating result.

(Adjusted Net Debt) Adjusted Net Cash and (Adjusted Net Debt) Adjusted Net Cash over EBITDA

(Adjusted Net Debt) Adjusted Net Cash is a non-accounting measurement and consists of the balance of loans and financing (current and non-current), less the balance of accounts receivable from consumer financing - CDCI ("Casas Bahia Consumer Financing") (current and non-current), net of interest to be accrued / appropriated in future years, which in turn is the backing for the balances presented in the onlending balances to financial institutions, which are contained among the balances of loans and financing, cash and cash equivalents, accounts receivable - from credit card companies, which are receivables that are readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value, and B2B accounts receivable, which are receivables made through the partner platform where customers make purchases through points they have with these platforms and these in turn become cash immediately when used, Other accounts receivable refer mainly to guarantees receivable which can be exercised at any time without any significant risk of change in the amount to be converted.

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, (Adjusted Net Debt) Adjusted Net Cash and the (Adjusted Net Debt) Adjusted Net Cash to Adjusted EBITDA ratio are not measures of profit in accordance with accounting practices adopted in Brazil ("BR GAAP") or International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), do not represent cash flow for the periods/years presented and should not be considered as a substitute for net income (loss) for the year or period, as an indicator of operating performance, as a substitute for cash flow, as an indicator of liquidity or as a basis for the distribution of dividends. They do not have a standard meaning and may not be comparable to measures with similar titles provided by other companies.

2.6 Events subsequent to the last year-end financial statements

In relation to the financial statements for the year ended December 31, 2024, the following subsequent event occurred:

According to the Notice of Material Event disclosed to the market on February 13, 2025, in continuity with the Notice of Material Event disclosed on August 10, 2023 and the Notice of Material Event disclosed on November 8, 2023, as well as the Transformation Plan, the Company announced to the market the operational start-up of the receivables investment fund ("FIDC") with the aim of optimizing the Company's credit operation.

The FIDC, which was structured by Polígono Capital Ltda. ("Polígono"), already has a firm commitment from third parties and will have an initial capital of BRL 300 million, with the expectation of reaching BRL 500 million in equity in the coming months. After this first stage, the FIDC called "Classe Única de Responsabilidade Limitada do Grupo Casas Bahia Fundo de Investimento em Direitos Creditórios" (CNPJ/MF No. 52.667.588/0001-35) will be able to receive additional contributions. The FIDC is managed by Polígono and administered by BTG Pactual Serviços Financeiros S.A. DTVM and held in custody by Banco BTG Pactual S.A.

2.7 Profit allocation policy

31-Dec-2024	
a. Rules on profit retention	<p>According to the Stock Corporation Act and the Company's Bylaws, after the Board of Directors has issued its opinion, the Executive Committee must submit a proposal for approval to the general meeting on the allocation of the net profit for the year that remains after making the following deductions or additions, decreasingly and in this order:</p> <p>(a) 5% (five percent) for the formation of the legal reserve, which will not exceed 20% (twenty percent) of the share capital. The formation of the legal reserve may be waived in the financial year in which its balance, plus the amount of the capital reserves, exceeds 30% (thirty percent) of the share capital;</p> <p>(b) Sum set aside for the formation of contingency reserves and the reversal of those formed in previous years;</p> <p>(c) Unrealized profits and reversal of profits previously recorded in this reserve that have been realized during the year;</p> <p>(d) 25% (twenty-five percent) for payment of the mandatory dividend; and</p> <p>(e) The remaining portion of the net profit will be allocated: (i) to the reserve for investment and expansion, notwithstanding the retention of profits according to article 196 of the Stock Corporations Act; and (ii) to the reinforcement of working capital; It may also (iii) be used in operations for the redemption, reimbursement or acquisition of shares in the Company's capital, and the General Meeting may decide to waive it in the event of the payment of dividends in addition to the mandatory dividend.</p>
a.i. Amounts retained from earnings	Not applicable, since the Company's result for 2024 was a loss.
a.ii. Percentages in relation to total declared profits	Not applicable, since the Company's result for 2024 was a loss.
b. Rules on dividend distribution	<p>According to the Company's Bylaws, and subject to the provisions of paragraph "e" of the previous section, 25% of the net profit for the year must be earmarked for payment of the minimum mandatory dividend. The dividends allocated will be paid to the Company's shareholders in accordance with the law and, if not claimed within 3 years from the publication of the act authorizing their distribution, will inure to the benefit of the Company.</p> <p>Any distributions of interest on equity must be charged to the mandatory dividend account.</p>
c. Frequency of dividend distributions	<p>Annual. As authorized by the Stock Corporations Act and established in the sole paragraph of article 31 and article 34 of the Company's Bylaws, the Company may draw up interim balance sheets, in compliance with the applicable legal provisions, and, by resolution of the Board of Directors, may declare interim dividends to the account of (i) profits calculated in the interim balance sheets, (ii) retained earnings or (iii) profit reserves.</p> <p>The Board of Directors may also determine the payment of interest on equity, in the form and within the limits of applicable law, which will be allocated to the account of the minimum mandatory annual dividend.</p>
d. Any restrictions on the distribution of dividends imposed by special legislation or regulations applicable to the Company, as well as contracts, judicial, administrative or arbitration decisions	<p>Unless provided otherwise in the Stock Corporations Act, the Company is not subject to any restrictions on the distribution of dividends imposed by legislation or regulation, contracts, or judicial, administrative or arbitration decisions.</p>
e. If the Company has a formally approved profit allocation policy, indicate the body responsible for approval, the date of approval and, if the Company publishes the policy, the location on the internet where the document can be found	<p>Not applicable, since the company does not have a formally approved profit allocation policy. The rules governing the allocation of the Company's profits are set out in the Company's Bylaws and in the relevant legislation and/or regulations.</p>

2.8 Description of material items not disclosed in the financial statements

(a) Assets and liabilities held by the Company, directly or indirectly, which do not appear on its balance sheet (off-balance sheet sections), such as:

(i) Portfolios of receivables written off in respect of which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the asset transferred, indicating the respective liabilities

The Company's Directors clarify that there are no portfolios of receivables written off over which the entity maintains risks and liabilities not shown in the Company's balance sheet as at December 31, 2024.

(i) Contracts for the future purchase and sale of products or services

The Company's Directors clarify that there are no contracts for the future purchase and sale of products or services not shown in the Company's balance sheet as of December 31, 2024.

(ii) Uncompleted construction contracts

The Company's Directors clarify that there is no unfinished construction not shown in the Company's balance sheet as of December 31, 2024.

(iii) Contracts for the future receipt of loans

The Company's Directors clarify that there are no contracts for the future receipt of loans not shown on the Company's balance sheet as of December 31, 2024.

(b) Other items not shown in the financial statements

The Directors declare that there are no other items not disclosed in the Company's financial statements for the year ended December 31, 2024 that could impact the Company.

2.9 Comments by the directors on items not shown in the financial statements

- (a) How such items alter or may alter the revenues, expenses, operating income, financial expenses or other sections of the issuer's financial statements**
- (b) Nature and purpose of the transaction**
- (c) Nature and amount of the obligations assumed and the rights generated in favor of the Company as a result of the transaction**

Not applicable, since there are no items not shown in the Company's financial statements for the year ended December 31, 2024 that could impact the Company.

2.10 Business plan

(a) Investments, including a quantitative and qualitative description of ongoing and planned investments

During the year ended December 31, 2024, the Company reduced capex investments due to the slower expansion of stores and lower investment in non-core operations, ending the year with investments of BRL 191 million, as shown below:

BRL million	2024	2023	AH 2024x2023	AV 2024
Logistics	11	14	-21.4%	5.8%
New stores	10	9	11.1%	5.2%
Store refurbishments	10	31	-67.7%	5.2%
Technology	158	329	-52.0%	82.7%
Others	2	3	-33.3%	1.0%
Total	191	386	-50.5%	100%

The Directors declare that for 2025, the Company has reviewed its plan of action and will prioritize investments that are in line with its current Transformation Plan. Among the planned technology expenditures we can highlight:

Transformation projects:

- Modernization of the sales journey, with new functionalities and a focus on mobile sales
- New incentive model for salespeople and results management
- Modernization of the transport, inventory and supply management platform, aimed at guaranteed, tracked, assertive and omnichannel delivery
- We continue to invest in our e-commerce, generating attractiveness and a better experience for our customers, also focusing on personalization and better management of our catalog and product search/offer.
- Modernization of the credit platform, ensuring more flexibility and assertiveness in offers, with even greater use of artificial intelligence.
- In intelligence and data, we have opened up a major program to democratize the use of data and artificial intelligence, allowing business areas to create their own visions and easily apply the use of LLMs and AI agents.

Legal projects and backoffice:

- Tax reform
- Evolution of the commission and bonus platform for salespeople, more visibility and assertiveness.

Sources of investment funding

The Directors clarify that the investments will be financed mainly by the cash generated by the Company's operations.

Although these sources of funding have been sufficient in the past, in the future, if the Directors deem it appropriate, the Company may use other sources of financing such as the capital market or contract finance with financial institutions with which it has a relationship to finance possible investments.

Material divestments in progress and planned divestments

Not applicable, since the company has no divestments in progress or planned.

(b) If already disclosed, indicate the acquisition of plants, equipment, patents or other assets that would materially influence the Company's production capacity.

The Directors inform that there are no plans to acquire plants, equipment, patents or other assets that would materially influence the Company's production capacity in the 2025 fiscal year.

(c) New products and services, indicating:

Not applicable, as there are currently no plans to offer new products and/or services

(i) Description of ongoing research already published

Not applicable, as there are currently no plans to offer new products and/or services

(ii) Total amount spent by the Company on research to develop new products or services

Most of the resources needed to offer the above-mentioned products and services have already been spent in 2023.

(iii) Projects under development already announced

Most of the resources needed to offer the above-mentioned products and services have already been spent during 2023, and there are no significant investments in new products and services planned for the 2025 fiscal year as of the date of this Shelf Registration Statement.

(iv) Total amount spent by the Company on developing new products or services

Most of the resources needed to offer the above-mentioned products and services have already been spent during 2022, and there are no significant investments in new products and services planned for the 2025 fiscal year as of the date of this Shelf Registration Statement.

(d) Opportunities included in the Company's business plan related to ESG issues

The Company has several initiatives related to ESG issues in its business plan, which are presented in detail in the Company's sustainability report, mostly related to the following topics: operational eco-efficiency and circularity (waste and energy); climate change; diversity; inclusion and well-being in the workplace; financial accessibility; innovation and technology with a customer focus; responsible value chain; governance, ethics and transparency; and data security and privacy.

2.11 Other factors that have had a significant influence on operating performance and that have not been identified or commented on in the other items in this section

There is no other information that the Company deems relevant in relation to this Section 2 that has not been disclosed in the other items of this Shelf Registration Statement.

**EXHIBIT C: INDEPENDENT AUDITOR'S REPORT ON THE
COMPANY'S FINANCIAL STATEMENTS FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2024**

(follow on the next few pages)



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

Independent auditors' report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of Grupo Casas Bahia S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS Accounting Standards").

Basis for opinion

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



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Emphasis of matter

Recoverability of deferred income and social contribution tax assets

We draw attention to Note 17.d to the individual and consolidated financial statements, which describes the projected realization of deferred income and social contribution tax assets recognized through December 31, 2024, based on income and social contribution tax losses and temporary differences, in the total amount of R\$6,140 million and R\$6,550 million in the individual and consolidated financial statements, respectively. The realization of these deferred tax assets depends on the future generation of sufficient taxable profits against which income and social contribution tax losses and temporary differences can be utilized. There is uncertainty over the timing of future taxable profit realization and, consequently, over the timing of realization of this asset.

Restatement of corresponding figures

As mentioned in Note 3.1, due to the elimination of non-cash transactions in “Trade accounts payable – reverse factoring (agreement)”, in financing activities of the individual and consolidated statements of cash flows for the year ended December 31, 2024, the corresponding figures of the prior year, presented for comparison purposes, have been adjusted and are being restated as provided for in CPC 03 (R2) – Statement of Cash Flows.

Our opinion is not qualified in respect of these matters.

Key audit matters

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

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



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Recoverability of deferred income and social contribution tax assets

As disclosed in Note 17, the Company accounted for deferred income and social contribution tax assets and liabilities in the net amount of R\$5,395 million and R\$5,747 million in the individual and consolidated financial statements, respectively, at December 31, 2024, calculated on temporary differences and income and social contribution tax losses. The Company assessed whether these deferred income and social contribution tax assets were recoverable based on projections of future taxable profits, prepared based on the Company's business plan, which was approved by the executive board and the board of directors. We considered this matter is a key audit matter since such assessment requires a high degree of judgment by the executive board in determining the assumptions and criteria used in the taxable profit projections, which are affected by expected future market and economic conditions, which are not under the Company's control.

How our audit addressed this matter

Our procedures included, among others: (i) analyzing the tax base that gives rise to deferred income and social contribution tax assets and liabilities; (ii) comparing the assertiveness of the projections made in previous periods in relation to the performance achieved by the Company in the year; (iii) involving professionals specialized in financial projections and in income taxes to assist us in assessing the assumptions and methodology used by the executive board, particularly those related to projections of future taxable profits, including revenue growth rate and annual margin, reasonableness of changes in other accounts included in the projected profit or loss, as well as the estimated timing of realization of this credit balance; (iv) with the assistance of our specialists in financial projections, we also analyzed the arithmetic consistency, recalculated the projections, and compared the projection data with data from available external sources; (v) evaluating the adequacy of disclosures related to this matter in Note 17 to the financial statements as at December 31, 2024.

As a result of these procedures, we have included a paragraph of emphasis in our report, without modifying our opinion on the matter.

Based on the results of our audit procedures, which are consistent with the executive board's assessment, we considered that the criteria and assumptions adopted by the executive board for the recoverability of deferred income and social contribution tax assets, as well as the respective disclosures in Note 17, are acceptable in the context of the individual and consolidated financial statements as a whole.



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Debt restructuring with debentures – Out-of-court reorganization

As mentioned in Note No. 2.6, on April 28, 2024, the Company filed for an Out-of-Court Reorganization Plan, through the restructuring of debts amounting to R\$4,080 million, arising from its 6th, 7th, 8th and 9th issuances of debentures and Bank Credit Bills (“CCB”), which was approved on June 19, 2024. As part of the reorganization plan, on July 26, 2024, the Company conducted the 10th issue of nonconvertible debentures (“10th issue”), replacing the financial debts subject to the plan, as detailed in Note 14, in the amount of R\$4,080 million, in three series, with the 1st and 3rd nonconvertible into shares, and the 2nd series being convertible into shares. The reorganization plan contemplates the extension of the original debt amortization schedule, including a grace period of 24 months (2 years) for payment of interest and of 30 months (2.5 years) for payment of principal, and total amortization term of 78 months (6.5 years) at CDI + 1.0% to 1.5%. The plan also contemplates the possibility of creditors converting part of the credit into equity interest during the period between 18 and 26 months from the date of approval of the plan. As at December 31, 2024, the total balance of debentures is R\$4,069 million (refer to Note 14).

The Company assessed the out-of-court reorganization process and, due to the significant changes in the nature of the debt, especially the option to convert part of the debt into shares of the Company, decided to classify it as a “substantial modification” in the debt, and reversed the amounts of the original obligation, recognizing a new obligation on substantially different terms and conditions, initially at fair value through profit or loss for the year, generating a net gain on borrowing costs of R\$637 million before taxes. The Company designated the 1st and 3rd series debentures as financial instruments at amortized cost and the 2nd series debentures as hybrid financial instruments, by including the option to convert this debt into shares of the Company at fair value through profit or loss (“fair value option”).

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



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How our audit addressed this matter

Our audit procedures included, among others: (i) evaluating the accounting policies applied by the Company and its subsidiaries to classify financial instruments arising from the debt restructuring, including the designations of these instruments for initial and subsequent measurement to be recorded, and their appropriate and consistent application throughout the year and thereafter; (ii) reading and analyzing documents related to the out-of-court reorganization process and the 10th issue of debentures; (iii) involving specialists in financial instruments and derivatives to support the audit team in analyzing the executive board's assessment of the substantial modification in the debt restructuring, and to support the analysis of the initial designation of financial instruments and derivatives and the initial and subsequent measurement of the financial instruments presented by the Company's executive board; (iv) confirming the existence of the financial instruments through confirmation letters sent to the trustee at the reporting date; (v) involving our tax specialists in the analysis of potential tax impacts presented by the Company's executive board, and supported by tax consultants; and (vi) assessing the appropriateness of the Company's disclosures in the notes to the financial statements as regards this matter.

Based on the results of the audit procedures performed on the debenture restructuring process, which are consistent with the executive board's assessment, we considered the criteria, assumptions and policies relating to debentures and adopted by the executive board acceptable in the context of the individual and consolidated financial statements as a whole. We have also assessed the appropriateness of the disclosures made by the Company on the debenture restructuring process and the policies related to these financial instruments in Notes 2.6 and 14 to the financial statements.

Measurement of the provision for labor, civil and tax contingencies

At December 31, 2024, the provision for labor, civil and tax contingencies totaled R\$2,349 million and R\$2,483 million in the individual and consolidated financial statements, respectively, as disclosed in Note 18 to the individual and consolidated financial statements. The Company and its subsidiaries are parties to a significant number of lawsuits and administrative proceedings pending before various courts and government agencies arising in the normal course of their operations, involving labor, civil and tax matters. In addition, the Company and its subsidiaries also present other contingencies related to labor, civil and tax disputes amounting to R\$8,855 million in the individual and consolidated financial statements as at December 31, 2024, for which no provision was recognized. According to an assessment made by the Company's executive board and supported by its external and internal legal advisors, the likelihood of loss of these proceedings is rated as possible. The measurement and recognition of the provision and the disclosures relating to these lawsuits and administrative proceedings require judgment of the Company's and its internal and external legal advisors. Changes in the assumptions used by the Company to exercise this judgment, or changes in external conditions, could significantly impact the amount of the provision recognized in the individual and consolidated financial statements.



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How our audit addressed this matter

Our audit procedures included, among others: (i) evaluating the accounting policies used by the Company and its subsidiaries to classify losses in lawsuits and administrative proceedings, as well as assessing the judgment used to measure the amounts to be recorded as provision and the appropriate and consistent application of the judgment throughout the years presented; (ii) analyzing the sufficiency of the provisions recognized and the contingency amounts disclosed that took into consideration the evaluations prepared by the Company's internal and external legal advisors; (iii) obtaining confirmations letter replies from the from the Company's internal and external legal advisors about the current stage and risk classification of lawsuits and administrative proceedings; (iv) involving our specialists in taxes and controversial matters in the analysis of the likelihood of loss of legal disputes related to tax, labor and civil matters, and the calculation model adopted by the Company to recognize provisions; and (v) assessing the appropriateness of the Company's disclosures in the explanatory notes as regards this matter. As a result of these procedures, we identified audit adjustments that indicated the need to supplement this provision, and this adjustment was not recorded by the Company in view of its immateriality to the financial statements as a whole.

Based on the results of the audit procedures performed on the provisions for labor, civil and tax contingencies, which are consistent with the executive board's assessment, we considered the Company's provision recognition policies derived from the assessment of the likelihood of loss in lawsuits and administrative proceedings to support the judgments and estimates adopted by the executive board, as well as the respective disclosures in Note 18, acceptable in the context of the individual and consolidated financial statements as a whole.

Going concern considerations

The individual and consolidated financial statements were prepared using the going-concern assumption, considering that the Company and its subsidiaries are in business and will remain in operation for a foreseeable future of at least 12 months from the date of the financial statements. This assumption takes into account the assumption that the executive board neither intends to liquidate the entity nor cease operations, or has no realistic alternative but to do so. Note No. 1 to the individual and consolidated financial statements details how the Company's executive board concluded that there are expectations about the Company's ability to continue as a going concern to support the preparation of the financial statements using this assumption. As at December 31, 2024, the Company presented losses for the year and accumulated losses in its individual and consolidated financial statements, in addition to onerous debts recorded in current liabilities, and current liabilities higher than current assets by R\$5,718 million and R\$5,122 million, in the individual and consolidated financial statements, respectively. Additionally, the Company presented other indicators of impairment, such as equity value above the Company's market value, by market capitalization.



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

How our audit addressed this matter

Our audit procedures included, among others: (i) obtaining and analyzing the financial valuation prepared by the Company and the evaluation of the cash flow projections prepared by the Company for the next 12 months as of the reporting date; (ii) assessing the assumptions used in determining the cash flow projections, considering realized results, external data and market conditions, as well as the consistency of the projections made compared to those realized for recent years; (iii) reading the contractual terms of debentures, considering potential material breach or new terms and conditions on the covenants, as well as the minutes of meetings of shareholders, those charged with governance and relevant committees; (iv) analyzing the out-of-court reorganization, the 10th issue of debentures, and related agreements on extensions of existing onerous debts in 2024; and (v) reviewing the Company's disclosures in Note 1 to the individual and consolidated financial statements.

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

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by the accounting pronouncement CPC 09 – Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement and are consistent in relation to the individual and consolidated financial statements as a whole.



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

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

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

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

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

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

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

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



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

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

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

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



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- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

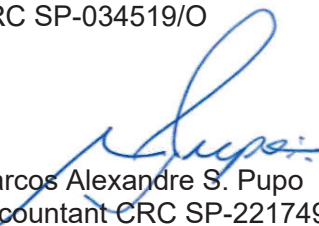
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

São Paulo, March 12, 2025.

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



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

**EXHIBIT D: FISCAL COUNCIL REPORT ON THE COMPANY'S
FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

GRUPO CASAS BAHIA S.A.

Corporate Taxpayer's ID (CNPJ/ME) No. 33.041.269/0652-90

ATTACHMENT TO THE MINUTES OF FISCAL COUNCIL MEETING

HELD ON MARCH 12, 2025

FISCAL COUNCIL REPORT

The Fiscal Council of Grupo Casas Bahia S.A. ("Company"), in compliance with legal and statutory provisions, examined the Management Report and Financial Statements for the fiscal year ended December 31, 2024. Based on the examinations carried out and the clarifications provided by Management, and also considering the opinion of the independent auditors - Ernst & Young Auditores Independentes S.S., dated March 12, 2025, they give a favorable opinion that these documents, in all material respects, are in a position to be considered by the Annual Shareholders' Meeting of Shareholders of the Company to be convened, under the terms of Law No. 6,404/76.

São Paulo, March 12, 2025.

Magali Rogéria de Moura Leite

Olavo Fortes Campos Rodrigues Junior

Susana Hanna Stiphan Jabra

EXHIBIT E: SUMMARIZED ANNUAL REPORT OF THE AUDIT COMMITTEE ON THE COMPANY'S FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

GRUPO CASAS BAHIA S.A.

Corporate Taxpayer's ID (CNPJ/MF) 33.041.260/0652-90

**SUMMARIZED ANNUAL REPORT OF THE AUDIT, RISKS AND COMPLIANCE COMMITTEE
2023 FISCAL YEAR**

To members of Group Casas Bahia S.A.'s Board of Directors ("Company")

1. PRESENTATION

The Company's Audit, Risks and Compliance Committee ("Committee") is the permanent statutory advisory body directly bound to the Board of Directors, governed by applicable laws and regulations, especially by Ruling issued by the Brazilian Securities and Exchange Commission ("CVM") No. 23/2021, as amended, the provisions of the Company's Bylaws and its Charter.

The Committee was installed at the Board of Directors' meeting of October 24, 2018, when the Company migrated to the special listing segment of B3 S.A. – Brasil, Bolsa, Balcão, referred to as Novo Mercado. It is currently composed of 3 (three) members.

On April 30, 2024, Mr. Luiz Carlos Nannini, member of the Committee, sent notice of his resignation from the position, for personal reasons.

On June 5, 2024, Mr. Luiz Carlos Passetti took office as an independent member of the Audit, Risk and Compliance Committee of the Company, having recognized experience in corporate accounting matters, in accordance with CVM rules.

The new composition of the Audit, Risks and Compliance Committee was therefore approved, with Mr. Rogério Paulo Calderón Peres remaining as coordinator, and Mr. André Coji as a member of the Committee. The mandate of these members will run until the 2026 Annual General Meeting.

The Committee reports to the Board of Directors and acts independently in relation to the Board of Executive Officers. Its duties and responsibilities are performed in compliance with applicable legal, statutory duties and defined in its Charter.

2. ACTIVITIES DEVELOPED

Under the Committee's Charter, the ordinary meetings of this body shall be held, at least, bimonthly. The Committee held fifteen (15) meetings from January 2024 to March 2025.

All the topics, guidelines, discussions, recommendations, and opinions issued by Committee were declared in the minutes of meetings, which are signed by attending members of the Committee and shall remain filed at the Company's headquarters and at the platform used by the Company's Corporate Governance department.

Below, the main activities carried out by this Committee from January 2024 to March 2025:

- (a) Analysis and recommendation on the Company's Management Report and Financial Statements for the fiscal year ended December 31, 2024 (Report - 2024);
- (b) Analysis and recommendation on the renewal of agreement with independent auditors (E&Y), for 2024 fiscal year;
- (c) Analysis and recommendation on the Company's financial information relating to March, June and September 2024 quarterly reviews;
- (d) Analysis and recommendation of the Company's financial information for the period ended December 31, 2024 (4T23);
- (e) Monitoring of the Company's Independent Audit Work Plan for the 2024 fiscal year;
- (f) Monitoring the work and annual plan of the Internal Audit during the 2024 financial year;
- (g) Analysis of the recommendation to update the Company's Corporate Internal Audit Policy by the Internal Audit area;
- (h) Definition of the hiring of Internal Audit for banQi Instituição de Pagamento Ltda.;
- (i) Analysis and approval of the annual Internal Audit Work Plan for 2025;

- (j) Monitoring of the actions carried out by the Technology area in relation to the Company's Information Security and Cyber Security;
- (k) Review of the Reference Form for 2024;
- (l) Monitoring of works conducted by Internal Controls, Risks and Compliance area during 2024 fiscal year, including, but not limited to the results of the Whistleblowing Channel and Risk Map;
- (m) Monitoring of indicators of the Whistleblowing Channel: main volumes, themes, outcomes and management information of the allegations (business unit, region, etc.);
- (n) Comment Letter from the Independent Auditors (EY) - notes, recurrence of themes and action plans;
- (o) Follow-up on the Integrity Program, including the work plan, data on preventive actions and relevant metrics;
- (p) General information on monitoring applied to the Marketplace Platform;
- (q) Analysis and recommendation on the Company's Management Report and Financial Statements for the fiscal year ended December 31, 2024 ("Reports - 2024").

3. CONCLUSIONS

Members of the Committee, in the exercise of their duties, examined and analyzed the Company's Financial Statements, accompanied by the Independent Auditor's Report and the Annual Management Report for the fiscal year ended December 31, 2024. Considering all the analyses, studies, and discussions held during meetings and the Committee's monitoring work as to the conclusion of the Financial Statements, especially the information provided by the Company, its Independent Auditors, members of the Committee informed that they do not object to the submission of referred documents for appropriate analysis of the Company's Board of Directors, and subsequent recommendation to be approved at the General Shareholders Meeting.

São Paulo, March 12, 2025.

Rogério Paulo Calderón Peres

Committee's Coordinator until March 6, 2023.

Luiz Carlos Passetti

Member

André Coji

Member

**EXHIBIT F: OVERALL MANAGEMENT COMPENSATION (ITEM
8 OF REFERENCE FORM)**

(follow on the next pages)

8. Management compensation / 8.1. Describe the compensation policy or practice of the board of directors, the statutory and non-statutory executive officers, the fiscal council, other bylaws-mandated committees and the audit, risk, financial and remuneration committees, addressing the following aspects:

(a) objectives of the compensation policy or practice, stating whether the compensation policy has been formally approved, the body responsible for approving it, the date of approval and, whether the Company publishes the policy, the location on the internet where the document can be found

The Company has a Policy for the Appointment and Compensation of Members of the Board of Directors and the Company's Advisory Committees, Executive Officers and Fiscal Council, which was approved at a meeting of the Board of Directors on April 17, 2023 ("Policy"). This Policy can be consulted on the Company's Investor Relations website (<https://ri.grupocasasbahia.com.br/governanca-corporativa/estatuto-codigos-politicas-e-regimentos/>). Please note that the Policy is in the process of being revised to reflect the description of the criteria and methodologies for setting compensation, indicated below. The objectives of the company's compensation practices are (i) alignment of interests between executives and shareholders, with a philosophy of sharing risks and returns, (ii) convergence of individual goals with the company's strategy; and (iii) recognition of the contribution and retention of professionals, based on market benchmarks.

(b) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and senior management, indicating:

(i) the bodies and committees of the Company that participate in the decision-making process, identifying how they participate

Through its People and Management department and external consultants, the company supports compensation issues, whose main aim is to evaluate, structure and recommend best practices. These practices are submitted to the People and Governance Committee, which analyzes the issue and makes a favorable or unfavorable recommendation to the Board of Directors for deliberation.

(ii) criteria and methodology used to set individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and the scope of these studies

In order to set the compensation of managers and other employees, the company regularly purchases market surveys, which are carried out by renowned specialized external consultancies hired for this purpose. The surveys are carried out preferably on publicly-traded companies in a variety of segments, which have sustainable compensation policies and competitive models, with a size and turnover similar to that of the Company, in order to assess whether the parameters and conditions adopted by the Company for determining compensation are satisfactory and allow for the retention of professionals.

Once the survey has been completed, it suggests compensation parameters and strategies, which are analyzed by the team responsible for establishing the compensation structure for managers and key professionals, including senior managers and other strategic positions that are not part of the executive committee.

The Company adopts the following principles to determine the compensation of its members of the Board of Directors, its Advisory Committees, the Executive Officers and the Fiscal Council:

- (i) to align the interests of the members of the Board of Directors, its Advisory Committees, the Executive Officers and the Fiscal Council and the Company's shareholders, with a philosophy of sharing risks and returns;
- (ii) to translate the strategy into indicators and targets for the company and the areas;
- (iii) to recognize the contribution and encourage the retention of professionals, based on market benchmarks.

In addition, with regard to short-term variable compensation, for the Executive Committee, directors and senior and middle management employees, the Company uses Profit Sharing, which since 2024 has had the Company's Pre-Tax Income (LAIR) target as a trigger for payment and is regulated by the range of LAIR and Free Operating Cash Flow (pool regulator). Profit Sharing is based on the following factors:

- (i) The profit sharing target value will take into account the salary multiple per job group;
- (ii) At the beginning of each year, the panel of targets that will be considered in relation to the Company and the Executive Committee will be defined, as well as the weight assigned to each one;
- (iii) At the end of the year, it will first be checked whether the trigger for the payment of Profit Sharing has been met, through the minimum achievement of the LAIR target (trigger);
- (iv) If the minimum trigger target has been reached, compliance with the LAIR target will be measured in order to define the pool. This figure may be accelerated by up to 20% depending on the result of the Free Operating Cash Flow indicator (pool regulator);
- (v) This will be followed by an assessment of fulfillment of the Company's and the Executive Committee's targets;
- (vi) The People and Governance Committee evaluates the results achieved during the year and submits its recommendation to the Board of Directors for assessment and deliberation.

In order to ensure that compensation practice complies with current legislation, rules and regulations, as well as market practices, the individual compensation of the members of the Board of Directors, its Advisory Committees, Executive Officers and Fiscal Council is based on:

- (i) Responsibilities of the members of the Board of Directors, its Advisory Committees, Executive Officers and Fiscal Council, considering the different positions they hold and the functions they perform;
- (ii) Time dedicated to their duties;
- (iii) Competence and professional reputation, in view of their experience and qualifications; and
- (iv) The value of their services on the market.

(iii) how often and in what manner the board of directors assesses the adequacy of the Company's compensation policy

The parameters and references provided by the consultancy are evaluated annually and compared to those actually practiced by the Company. Based on these analyses, the team dedicated to compensation within the People and Governance Committee structures and recommends proposals in order to maintain the company's competitiveness and adherence to the established strategy.

(c) composition of the compensation, indicating

(i) a description of the various elements of compensation and their objectives

The Company may adopt the following forms of compensation for its members of the Board of Directors, its Advisory Committees, Executive Officers and Fiscal Council:

Fixed compensation

The compensation of the members of the Board of Directors, Fiscal Council (when installed) and Advisory Committees is made up of a fixed portion of compensation calculated on the basis of the individual's duties and responsibilities. In the case of the Executive Officers (statutory and non statutory), fixed compensation is reflected in the base salary, with the aim of maintaining a balance in relation to market practice in general and in accordance with the results obtained from the annual survey carried out by external consultancies.

The compensation of the members of the Fiscal Council, when installed, will be made up of fixed monthly compensation, unrelated to actual participation in meetings, which cannot be less, for each member in office, than 10% of the fixed compensation that, on average, is attributed to each director, under the terms of paragraph 3 of article 162 of the Stock Corporations Act.

Direct and indirect benefits

Corresponds to the medical assistance plan, life insurance, check-ups, food benefits, among others, which aim to maintain a balance with market practices and are granted to the Executive Committee and management.

Short-term variable compensation

With regard to short-term variable compensation, which consists of profit-sharing, the company uses Profit Sharing for the Executive Committee, directors and senior and middle management employees, whose payment will depend on the minimum achievement of the company's Pre-Tax Income (LAIR) target (trigger) and will be regulated by the LAIR achievement range and the Cash Position achievement range (pool regulator), according to a series of assumptions set out in the Policy.

Short-term variable compensation (non-recurring)

In addition, for 2025, members of the Executive Committee will be eligible for three additional variable compensation programs:

The first program, to which all members of the Executive Committee are eligible, consists of an additional bonus payment if the Company achieves certain indicators in the 4th quarter of 2025. For the purposes of this additional bonus, the following indicators will be taken into account:

- Minimum net profit in the 4th quarter of 2025; and
- Maximum loss for the fiscal year ending December 31, 2025.

The second program (exclusive for one member of the Executive Committee) aims to reduce the provision for the Company's labor liabilities. The trigger for the additional payment under this program is the achievement of at least one of the indicators below:

- Labor cash (total cash disbursements with labor lawsuits); and
- Reduction in labor costs and expenses

Each indicator has a weight of 50%. Therefore, if one of the indicators is met, the eligible Director will be entitled to receive 50% of the total amount; if both indicators are met, the Director will be entitled to 100% of the total amount. The program has two scenarios, including a "challenge target" (seeking to improve results by 30%) and an "overachievement target" (seeking to improve results by 40%). For each of these scenarios, there will be a variable compensation attached.

The third program (exclusive for one member of the Executive Committee) is aimed at achieving tax indicators; below are the indicators that will be used:

- Monetization (cash effect); and
- Tax credits (P&L).

Each indicator has a weight of 50%. Therefore, if one of the indicators is achieved, the Director will be entitled to receive 50% of the total amount; if both indicators are met, the Director will be entitled to 100% of the total amount. The program has two scenarios, which include a "challenge target" and an "overachievement target" and for each of these scenarios we will have a variable compensation attached.

Exclusively for the year 2025, a non-recurring short-term variable remuneration (bonus with cash payment) was approved in order to guarantee an attractive remuneration and the retention of the members of the Board of Directors.

Long-term variable compensation

This is part of the compensation of the Executive Committee and key executives. As of 2025, members of the Board of Directors will have variable aspects as part of their compensation. Long-term variable compensation corresponds to stock option plans, stock grant plans and variable compensation programs with cash settlement forecasts.

As part of the strategy to retain executives, a new long-term incentive program called "LTI Cash 2024" was approved on October 7, 2024, with a cash settlement forecast. This program includes the Executive Committee and management. Vesting for payment is 3

years and the trigger for payment is conditional on meeting three targets: appreciation of shares, achievement of targets (ICP) and length of stay in the company.

Post-employment benefits

Post-employment benefits include a matching contribution to a private pension plan for those who opt for this benefit, partly making up the compensation of the members of the Executive Committee. In 2024, the transition (post-employment) policy was approved, establishing guidelines aimed at protecting confidential information and business interests during transitions of key executives of Grupo Casas Bahia, applicable to executive officers, as approved by the Board of Directors.

Termination of Office

On March 26, 2025, a Retention and Stability Plan was approved with the aim of ensuring the retention of the executive directors, ensuring continuity of management and preserving administrative stability in the current scenario of macroeconomic instability affecting the retail sector in Brazil, thus adding value to the company and contributing to the recovery of its share price in the short and medium term. More information on the Retention and Stability Plan is available in section 8.16 of this Form.

- the proportion of each element in the total compensation:

The tables below show the proportion of each element in the composition of total compensation for the fiscal years ending December 31, 2024, 2023 and 2022:

Fiscal year ending December 31, 2024

	% of total compensation						
	Annual fixed compensation	Variable compensation	Other (hiring bonus)	Post-employment	Furlough	Share-based compensation	Total compensation
Board of Directors	100.0%	N/A	N/A	N/A	N/A	N/A	N/A
Executive Officers	22.3%	35.7%	27.1%	0.4%	5.0%	9.5%	100%
Fiscal Council	100.0%	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal year ending December 31, 2023

	% of total compensation						
	Annual fixed compensation	Variable compensation	Other (hiring bonus)	Post-employment	Furlough	Share-based compensation	Total compensation
Board of Directors	100.0%	-		-	-	-	100.0%

Executive Officers	22.9%	21.7%	53.7%	0.4%	6.8%	-5.6%	100%
Fiscal Council	100.0%	-		-	-	-	100.0%

Fiscal year ending December 31, 2022

	% of total compensation					
	Annual fixed compensation	Variable compensation	Post-employment	Furlough	Share-based compensation	Total compensation
Board of Directors	100.0%	-	-	-	-	100.0%
Executive Officers	15.3%	0.0%	0.4%	-	84.3%	100.0%
Fiscal Council	100.0%	-	-	-	-	100.0%

- Methodology for calculating and adjusting compensation elements

In order to set the compensation of managers, the Company regularly orders market surveys, carried out by renowned specialized external consultancies hired for this purpose. The surveys are carried out preferably among publicly traded companies in different segments, which have sustainable compensation policies and competitive models, with a size and turnover similar to that of the Company, in order to assess whether the parameters and conditions adopted by the Company for determining compensation are satisfactory and allow for the retention of professionals. In addition, individual performance and other factors are taken into account, such as the executive's potential, specific skills, experience in the position, among others.

Once the survey has been completed, it suggests compensation parameters and strategies, which are forwarded to the team responsible for establishing the compensation structure for managers and key professionals, including senior managers and other strategic positions that are not part of the executive committee.

The company has an area dedicated to compensation issues, whose main objective is to evaluate, structure and recommend best practices. These recommendations are submitted to the People and Governance Committee, whose purpose is to analyze the company's compensation issues and forward a recommendation, favorable or unfavorable, to the Board of Directors for deliberation.

Once the compensation structure has been analyzed by the People and Governance Committee, the Board of Directors assesses and approves the Management Proposal

so that the Company's shareholders can decide on the overall amount of Directors' compensation, always broken down by body.

The directors' variable compensation is based mainly on the concept of profit-sharing through meeting and exceeding targets. The calculation is based on indicators aligned with the company's strategic planning, defined on the basis of the business plan and the results to be achieved. In 2025, the indicators will be:

- Accounting LAIR of Grupo Casas Bahia to be disclosed to the market, including the results of the Group's subsidiaries and the Impacts of REFluxo / Free Operating Cash Generation: The company's ability to generate cash from its operations. This flow includes all cash inflows and outflows related to operating activities, such as sales, payments to suppliers, operating expenses, taxes and other operating costs.
- ESG: environmental, social and governance criteria that companies adopt to evaluate their performance not only in financial terms, but also in relation to environmental, social and governance concerns. The specific targets for 2025 involve the inclusion of women in leadership and the use of renewable energy.
- NPS: by 2025, the Net Promoter Score indicator is being considered to measure customer satisfaction and loyalty towards a company, product or service.

For variable compensation, parameters of indicators and targets are established within the framework of approved compensation plans. Variable compensation is therefore linked to the performance of the company and the manager himself, as explained below. For more information on our long-term incentive plans, see section 8.4 below.

In addition, for 2025, members of the Executive Committee will be eligible for three additional variable compensation programs. For more information, see the topic "Key performance indicators taken into account, including, where appropriate, indicators linked to ESG issues" below.

- Key performance indicators taken into account, including, where appropriate, indicators linked to ESG issues

Fixed compensation (base salary and direct and indirect benefits): determined on the basis of competitive compensation structures that take into account the know-how, problem-solving and responsibilities of each position, following market practices. In order to gauge market practice, we used a methodology developed by the specialist consultancy Korn Ferry-Hay Group, which takes into account the items mentioned above when scoring positions. This points system is organized by salary grades with average salaries per grade. The Company may also establish with certain members of the board of directors and key executives, at the time of their hiring, additional fixed compensation linked to the retention of the beneficiaries for a certain period of time in the exercise of their functions in the organization.

Variable compensation:

The Company's recurring short-term incentive program provides for the calculation of performance indicators in line with the Company's strategic planning, defined on the

basis of our business plan and the results to be achieved, as approved annually by the Board of Directors.

In 2025, the Board of Directors approved the following indicators for defining short-term variable compensation: minimum achievement of the LAIR target, the main indicator of the Profit Sharing Program, regulated by the LAIR achievement range and accelerated by compliance with the Free Operating Cash Flow target (pool regulator). The established ceiling is 120% of targets if the result is negative, and 200% if the result is positive (profit). To calculate the Profit Sharing, we used the results of Accounting LAIR, Cash Flow / Generation, and ESG, NPS and area indicators that complete the panel of directors' goals, in addition to a discretionary portion. These indicators make up the individual target contract, which is divided into corporate targets (50%), areas under the executive's management (40%) and discretionary targets (10%).

The dynamics applied guarantee greater financial sustainability for the directors' profit-sharing program, since the variables that determine the beneficiaries' compensation have LAIR as their main component. In addition, according to the LAIR result, calculated in relation to the target set for that year, the amount of variable compensation calculated according to the program may also vary.

In addition, for 2025, members of the Executive Committee will be eligible for three additional variable compensation programs.

The first program, to which all members of the Executive Committee are eligible, consists of an additional bonus payment if the Company achieves certain indicators in the 4th quarter of 2025. For the purposes of this additional bonus, the following indicators will be taken into account:

- Minimum net profit in the 4th quarter of 2025; and
- Maximum loss for the fiscal year ending December 31, 2025.

The second program (exclusive for one member of the Executive Committee) aims to reduce the provision for the Company's labor liabilities. The trigger for the additional payment under this program is the achievement of at least one of the indicators below:

- Labor cash (total cash disbursements with labor lawsuits); and
- Reduction in labor costs and expenses

Each indicator has a weight of 50%. Therefore, if one of the indicators is met, the eligible Director will be entitled to receive 50% of the total amount; if both indicators are met, the Director will be entitled to 100% of the total amount. The program has two scenarios, including a "challenge target" (seeking to improve results by 30%) and an "overachievement target" (seeking to improve results by 40%). For each of these scenarios, there will be a variable compensation attached.

The third program (exclusive for one member of the Executive Committee) is aimed at achieving tax indicators; below are the indicators that will be used:

- Monetization (cash effect); and

- Tax credits (P&L).

Each indicator has a weight of 50%. Therefore, if one of the indicators is achieved, the Director will be entitled to receive 50% of the total amount; if both indicators are met, the Director will be entitled to 100% of the total amount. The program has two scenarios, which include a "challenge target" and an "overachievement target" and for each of these scenarios we will have a variable compensation attached.

Exclusively for the year 2025, a non-recurring short-term variable remuneration (bonus with cash payment) was approved in order to guarantee an attractive remuneration and the retention of the members of the Board of Directors.

At the beginning of each year, the People and Governance Committee establishes the indicators that will be assessed in relation to the Company and its managers, as well as the weight assigned to each of them, in accordance with the duties described in this Committee's Internal Regulations and in section 7.1 of this Shelf Registration Statement. At the end of the year, an assessment is made of compliance with the Company's target, i.e. applicable to all those assessed, as well as compliance with the targets set out in the eligible manager's individual contract.

Long-term Variable Compensation:

Share-based compensation: information on the criteria and features of share-based compensation is set out in section 8.4 of the Shelf Registration Statement.

In 2025, a new grant was approved for the long-term incentive program called "LTI Cash 2025", which is expected to be settled in cash, covering the Executive Committee and management. The vesting period for payment is 3 years, and the trigger for payment is conditional on the achievement of targets for the valuation of shares issued by the Company, delivery of targets (ICP) and length of time with the Company.

For the Board of Directors, a long-term incentive program was approved on March 26, 2025, based on the length of service in the company. The program has a vesting period of 3 years and is expected to be settled in cash.

(ii) reasons justifying the composition of the compensation

For the Board of Directors and, when installed, the Fiscal Council, the aim is to ensure compensation compatible with market standards, guaranteeing adequate remuneration for the performance of their duties. This compensation is often assessed through surveys carried out by specialized external consultancies.

With regard to the senior management, in addition to the market standard, the compensation policy focuses on results, which depends on the continuous search for competent, qualified, dedicated and valuable professionals for the company.

(iii) the existence of members not remunerated by the Company and the reason for this fact

Not applicable, since all board members are remunerated.

(d) existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers

With the exception of the compensation described in the paragraphs below and indicated in section 8.15 of the Shelf Registration Statement, the Company does not have compensation for members of its Management supported by subsidiaries, controlled companies or direct or indirect controllers.

(e) existence of any compensation or benefit linked to the occurrence of a certain corporate action, such as the sale of the Company's corporate control

There is no guaranteed compensation for the Company's managers linked to the occurrence of corporate actions.

8.2 Total compensation by body

Total compensation forecast for the current financial year 31-Dec-2025 - Annual figures				
	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members	5	5	0.00	10
No. of paid members	5	5	0.00	10
Annual fixed compensation	8,732,460.00	10,782,571.45	0.00	19,515,031.45
Salary or management fees	6,358,244.00	10,314,666.67	0.00	16,672,910.67
Direct and indirect benefits		467,904.78	0.00	467,904.78
Participation in committees	2,374,216.00		0.00	2,374,216.00
Others	0.00	0.00	0.00	0.00
Description of other fixed compensation	0.00	0.00	0.00	0.00
Variable compensation	959,562.00	41,886,810.00	0.00	42,846,372.00
Bonuses	959,562.00	11,000,000.00	0.00	11,959,562.00
Profit sharing	0.00	17,805,810.00	0.00	17,805,810.00
Participation in meetings	0.00	0.00	0.00	
Commissions	0.00	0.00	0.00	
Others	0.00	13,081,000.00	0.00	13,081,000.00
Description of other variable compensation	0.00	0.00	0.00	
Post-employment	0.00	579,126.00	0.00	579,126.00
Furlough	0.00	0.00	0.00	-
Share-based options (including options)	1,416,185.57	5,466,555.56	0.00	6,882,741.13

	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places. The "Other" field considers retention bonuses and hiring bonuses.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	
Total compensation	11,108,207.57	58,715,063.00	0.00	69,823,270.57

Total compensation for fiscal year ended 31-Dec-2024 - Annual Values

	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members	5.00	4.44	3.00	12.44
No. of paid members	5.00	4.44	3.00	12.44
Annual fixed compensation	7,962,549.84	9,105,601.63	888,053.40	17,956,204.87
Salary or management fees	5,757,357.84	8,804,388.43	888,053.40	15,449,799.67
Direct and indirect benefits	0.00	301,213.20	0.00	301,213.20
Participation in committees	2,205,192.00	0.00	0.00	2,205,192.00
Others	0.00	0.00	0.0	0.00
Description of other fixed compensation	0.0	0.00	0.0	0.00
Variable compensation	0.00	25,688,822.67	0.0	25,688,822.67
Bonuses	0.00	0.00	0.0	0.00
Profit sharing	0.00	14,596,822.67	0.0	14,596,822.67
Participation in meetings	0.00	0.00	0.0	0.00
Commissions	0.00	0.00	0.0	0.00
Others	0.00	11,092,000.00	0.0	11,092,000.00
Description of other variable compensation	0.00	The "Other" field considers retention bonuses and hiring bonuses for Executive Officers.	0.0	0.00
Post-employment	0.00	165,716.46	0.0	165,716.46

Furlough	0.00	2,036,612.67	0.0	2,036,612.67
Share-based (including options)	0.00	3,900,403.76	0.0	3,900,403.76
	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	
Total compensation	7,962,549.84	40,897,157.19	888,053.40	49,747,760.43

Total compensation for fiscal year ended 31-Dec-2023 - Annual Values

	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members	5.00	4.58	3.0	9.58
No. of paid members	5.00	4.58	3.0	9.58
Annual fixed compensation	7,977,365.01	8,920,108.09	889,705.04	17,787,178.14
Salary or management fees	5,757,372.12	8,760,555.54	889,705.04	15,407,632.70
Direct and indirect benefits	0.00	159,552.55	0.0	159,552.55
Participation in committees	2,219,992.89	0.00	0.0	2,219,992.89
Others	0.00	0.00	0.0	0.00
Description of other fixed compensation	0.0	0.00	0.0	0.00
Variable compensation	0.00	29,390,800.00	0.0	29,390,800.00
Bonuses	0.00	8,470,000.00	0.0	8,470,000.00
Profit sharing	0.00	0.00	0.0	0.00
Participation in meetings	0.00	0.00	0.0	0.00
Commissions	0.00	0.00	0.0	0.00
Others	0.00	20,920,800.00	0.0	20,920,800.00
Description of other variable compensation	0.00	0.00	0.0	0.00
Post-employment	0.00	171,000.00	0.0	171,000.00
Furlough	0.00	2,654,302.40	0.0	2,654,302.40
Share-based (including options)	0.00	0.0	0.0	0.0

	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	0.00
	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places. With regard to the compensation "Based on shares (including options)" above, the Company clarifies that the value "zero" was indicated, since the system does not allow the inclusion of negative numbers. However, the amount actually recognized is a negative BRL 2,193,489.08, due to the reversal of the 2019 SOP program (balance 2023 + previous years) of the former members of the statutory board and the end of the provisions as of their dismissal, which generated a negative effect on the provisions of the executive committee. For information purposes, the Company restates this table in section 8.20 of this Shelf Registration Statement, reflecting the amounts effectively recognized in the Company's financial statements.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	
Total compensation	7,977,365.01	41,136,210.49	889,705.04	50,003,280.54

Total compensation for current fiscal year 31-Dec-2022 - Annual Values

	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members	5.08	5.00	3.0	13.08
No. of paid members	5.08	5.00	3.0	13.08
Annual fixed compensation	7,564,206.78	9,400,849.54	847,035.60	17,812,091.92
Salary or management fees	5,503,156.42	9,193,333.35	847,035.60	15,543,525.37
Direct and indirect benefits	0.00	207,516.19	0.0	207,516.19
Participation in committees	2,061,050.36	0.00	0.0	2,061,050.36
Others	0.00	0.00	0.0	0.00
Description of other fixed compensation	0.0	0.00	0.0	0.00

Variable compensation	0.00	0.00	0.0	0.00
Bonuses	0.00	0.00	0.0	0.00
Profit sharing	0.00	0.00	0.0	0.00
Participation in meetings	0.00	0.00	0.0	0.00
Commissions	0.00	0.00	0.0	0.00
Others	0.00	0.00	0.0	0.00
Description of other variable compensation	0.00	0.00	0.0	
Post-employment	0.00	243,000.00	0.0	243,000.00
Furlough	0.00	0.00	0.0	0.00
Share-based (including options)	0.00	50,756,198.83	0.0	50,756,198.83
	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2025 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	
Total compensation	7,564,206.78	60,400,048.37	847,035.60	68,811,290.75

8.3 Variable compensation

The members of the Fiscal Council, when installed, do not receive any variable compensation in the performance of their duties.

Below we present the variable compensation of the members of the Executive Committee and Board of Directors scheduled for payment in 2025, as well as the variable compensation paid in the last three fiscal years.

The individual and company indicator grids for the payment of variable compensation are stipulated annually, as stated in section 8.1(c). If less than the minimum value for a given indicator is reached, the value to be taken into account for the respective indicator will be zero, in which case the variable compensation will be equal to BRL 0.00.

Fiscal year: 31-Dec-2025

	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members	5.00	5.00	0.00	10.00
No. of paid members	5.00	5.00	0.00	10.00
Clarification		The information below takes into account the amounts described as "Others" and "Bonuses" in item 8.2.		
REGARDING THE BONUS				
Minimum Value provided for in the compensation plan	959,562.00			959,562.00
Maximum Value provided for in the compensation plan	959,562.00	24,081,000.00		25,040,562.00
Amount provided for in the compensation plan if the established targets are met	959,562.00	24,081,000.00		25,040,562.00
Amount effectively recognized in the fiscal year				
REGARDING PROFIT SHARING				
Minimum Value provided for in the compensation plan		-		-
Maximum Value provided for in the compensation plan		17,805,810.00		17,805,810.00
Amount provided for in the compensation plan if the established targets are met		14,838,175.00		14,838,175.00
Amount effectively recognized in the fiscal year				

Fiscal year: 31-Dec-2024

	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members	5.00	4.44	3.00	12.44

No. of paid members	0.00	4.44	0.00	4.44
Clarification		The information below takes into account the amounts described as "Others" and "Bonuses" in item 8.2.		
REGARDING THE BONUS				
Minimum Value provided for in the compensation plan		BRL 11,092,000.00		BRL 11,092,000.00
Maximum Value provided for in the compensation plan		BRL 11,092,000.00		BRL 11,092,000.00
Amount provided for in the compensation plan if the established targets are met		BRL 11,092,000.00		BRL 11,092,000.00
Amount effectively recognized in the fiscal year		BRL 11,092,000.00		
REGARDING PROFIT SHARING				
Minimum Value provided for in the compensation plan		-		-
Maximum Value provided for in the compensation plan		17,292,027.60		17,292,027.60
Amount provided for in the compensation plan if the established targets are met		14,410,023.00		14,410,023.00
Amount effectively recognized in the fiscal year		14,596,822.67		14,596,822.67

Fiscal year: 31-Dec-2023

	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members		4.58		4.58
No. of paid members		2.00		2.00
Clarification				
REGARDING THE BONUS				
Minimum Value provided for in the compensation plan		0.00		0.00
Maximum Value provided for in the compensation plan		0.00		0.00
Amount provided for in the compensation plan if the established targets are met		0		0.00
Amount effectively recognized in the fiscal year		BRL 20,920,800.0		BRL 20,920,800.0
REGARDING PROFIT SHARING				

Minimum Value provided for in the compensation plan		0.00		0.00
Maximum Value provided for in the compensation plan		BRL 28,791,000.0		BRL 28,791,000.0
Amount provided for in the compensation plan if the established targets are met		BRL 19,194,000.0		BRL 19,194,000.0
Amount effectively recognized in the fiscal year		BRL 8,470,000.00		BRL 8,470,000.00

Fiscal year: 31-Dec-2022

	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members		5.00		5.00
No. of paid members		5.00		5.00
Clarification				
REGARDING THE BONUS				
Minimum Value provided for in the compensation plan		0.00		0.00
Maximum Value provided for in the compensation plan		0.00		0.00
Amount provided for in the compensation plan if the established targets are met		0.00		0.00
Amount effectively recognized in the fiscal year		0.00		0.00
REGARDING PROFIT SHARING				
Minimum Value provided for in the compensation plan		0.00		0.00
Maximum Value provided for in the compensation plan		BRL 36,560,000.00		BRL 36,560,000.00
Amount provided for in the compensation plan if the established targets are met		BRL 18,280,000.00		BRL 18,280,000.00
Amount effectively recognized in the fiscal year		0.00		0.00

8. Compensation of management / 8.4 - Share-based compensation plan for the board of directors and executive committee

The company has three share-based compensation plans open, one of which grants options and two of which grant restricted shares. On April 26, 2022, the Company's Ordinary and Extraordinary General Meeting approved the Company's Stock-Based Compensation Plan ("2022 Restricted Stock Plan"), for managers and employees of the Company or other companies under its direct or indirect control.

On April 27, 2021, the Company's Extraordinary General Meeting approved a Stock Option Plan for key executives of the Company ("2021 Option Plan") and a Stock-Based Compensation Plan ("2021 Restricted Stock Plan").

In addition to the three share-based compensation plans still open, on September 2, 2019, the Company's Extraordinary General Meeting approved the Stock Option Plan for key executives of the Company ("2019 Option Plan"). However, the plan was terminated on April 26, 2024.

Currently, directors and certain employees are eligible for the 2022 Restricted Stock Plan. The other plans will not be granted again and will be closed.

The general terms and conditions of the four share-based payment programs referred to above are described below:

- Stock Option Plans

Options Plan 2021

(a) general terms and conditions

The Board of Directors or the Committee, as the case may be, in order to grant options under this Plan, will create Stock Option Programs (each, a "Program"), whereby the specific conditions applicable to the options that may be granted under the proposed plan will be determined. These conditions include, in particular, the strike price, vesting periods during which the options cannot be exercised, deadlines and periods for exercising the options, any global performance targets of the Company that must be met as a condition for exercising the options or delivering the corresponding shares, among others.

The Board of Directors/Committee may establish the division of the block of shares subject to the grant relating to a given Program into sub-blocks, each of which may have its own features, terms and conditions.

No provision of the Plan, the Program, the Option Agreement and/or the option granted will confer on any Participant the right to remain in any position in the Company, nor will it interfere in any way with the Company's right, at any time and subject to legal and contractual conditions, to terminate the employment contract of the employee and/or interrupt the term of office of the manager.

Employees and directors of the Company who are considered key executives of the Company ("Participant") are eligible to participate in the Option Plan, subject to the approval of the Company's Board of Directors or Committee, as applicable.

(b) date of approval and responsible body

The plan was approved on April 27, 2021 by the Company's Extraordinary General Meeting.

(c) maximum number of shares covered

The maximum number of options to be granted under the Stock Option Plan may not exceed 0.197% of the total number of shares issued by the Company on the date of approval of the Stock Option Plan, i.e., 3,151,879 ordinary shares.

(d) maximum number of options to be granted

The maximum number of options to be granted is limited to the maximum number of shares covered by the Plan, as described in section (c) above, and the options granted may have as their object one or more shares.

(e) conditions for acquiring shares

The Board of Directors or the Committee, subject to the provisions of the Stock Option Plan, its objectives and the limits contained therein, will be charged with determining the specific conditions applicable to the options that may be granted under the proposed Plan. These conditions include, in particular, the strike price, vesting periods during which the options cannot be exercised, deadlines and periods for exercising the options, any global performance targets of the Company that must be met as a condition for exercising the options or delivering the corresponding shares, among others.

(f) criteria for setting the purchase or strike price

The strike price of the options will be set by the Board of Directors or the Committee, using one of the following criteria: (a) Closing price of the Company's shares, of the same type as those subject to the option, in the trading session immediately prior to the date on which the option was granted; or (b) Average of the closing prices of said shares traded on B3 in a given period prior to the date on which the option is granted.

The Board of Directors or the Committee, as the case may be, may choose to apply a discount of up to 20% on the Strike Price, as established in each program.

(g) criteria for setting the acquisition or strike period

The options will be exercised during the term and in the periods established in each Program.

(h) form of settlement

In order to ensure the exercise of stock options granted under the terms of this Plan, the Company may, at the discretion of the Board of Directors: (a) issue new shares, within the limit of the authorized capital; or (b) sell treasury shares, in compliance with the regulations issued by the CVM.

A meeting of the Board of Directors held on July 11, 2024 approved the possibility for the Company, at its sole discretion, respecting the delivery schedule of the Restricted

Shares, to choose, instead of delivering ordinary shares of the Company to the Participant, to deliver the corresponding amount in local currency. Settlement of the plan can therefore be made either in cash or in shares.

(i) restrictions on the transfer of shares

The Board or the Committee will establish the rules regarding restrictions applicable to the transfer of the shares received from the exercise of the option in the Programs and/or Grant Agreements.

(j) criteria and events that, when verified, will lead to the suspension, alteration or termination of the plan

Notwithstanding other cases provided for in the Program or in the Option Agreements, the options granted under the terms of this Plan will be automatically canceled, ceasing all their effects by operation of law, in the following cases: (a) when fully exercised; (b) after the expiration of the term of the call option; (c) upon termination, by mutual agreement between the Company and the Participant, of the Option Agreement; (d) if the Company is dissolved, liquidated or declared bankrupt; or (e) in the cases provided for in section 7 of the Stock Option Plan

(k) effects of the exit of the director from the issuer's bodies on their rights set forth in the share-based compensation plan

The Board of Directors or the Committee, as the case may be, will establish in each Program the rules applicable to cases of termination of the Participant's employment due to resignation, with or without cause, termination of contract by mutual agreement between the Company and the Participant, resignation or removal from office, retirement, permanent disability or death.

Options Plan 2019

Below is the description of the 2019 Options Plan, for reference, since the Plan has been in effect for the last 3 fiscal years. However, the plan was terminated in 2024.

(a) general terms and conditions

The Board of Directors or Committee, as the case may be, will create Stock Option Programs (each, a "Program"), whereby the specific conditions applicable to the options that may be granted under the proposed Plan will be determined. These conditions include, in particular, the strike price, vesting periods during which the options cannot be exercised, deadlines and periods for exercising the options, any global performance targets of the Company that must be met as a condition for exercising the options or delivering the corresponding shares, among others.

The Board of Directors/Committee may establish the division of the block of shares subject to the grant relating to a given Program into sub-blocks, each of which may have its own features, terms and conditions.

No provision of the Plan, the Program, the Option Agreement and/or the option granted will confer on any Participant the right to remain in any position in the Company, nor will it interfere in any way with the Company's right, at any time and subject to legal and

contractual conditions, to terminate the employment contract of the employee and/or interrupt the term of office of the manager.

Employees and directors of the Company who are considered key executives of the Company ("Participant") are eligible to participate in the Option Plan, subject to the approval of the Company's Board of Directors or Committee, as applicable.

(b) date of approval and responsible body

On September 2, 2019, the Company's Extraordinary General Meeting approved the Stock Option Plan for key executives of the Company.

(c) maximum number of shares covered

The maximum number of shares to be granted to Participants under the Plan will not exceed 4.0% (four percent) of the total number of shares issued by the Company on the date of approval of this Plan, i.e., 1,298,613,283 (one billion, two hundred and ninety-eight million, six hundred and thirteen thousand, two hundred and eighty-three) common shares.

(d) maximum number of options to be granted

The maximum number of options to be granted is limited to the maximum number of shares covered by the Plan, as described in section (c) above, and the options granted may have as their object one or more shares.

(e) conditions for acquiring shares

The Board of Directors or the Committee, subject to the provisions of the Plan, its objectives and the limits contained therein, will be charged with determining the specific conditions applicable to the options that may be granted under the proposed Plan. These conditions include, in particular, the strike price, vesting periods during which the options cannot be exercised, deadlines and periods for exercising the options, any global performance targets of the Company that must be met as a condition for exercising the options or delivering the corresponding shares, among others.

(f) criteria for setting the purchase or strike price

The strike price of the options will be set by the Committee, using one of the following criteria: (a) Closing price of the Company's shares, of the same type as those subject to the option, in the trading session immediately prior to the date on which the option was granted; or (b) average of the closing prices of said shares traded on B3 in a given period prior to the date on which the option is granted.

The Committee may choose to apply a discount of up to 10% (ten percent) on the Strike Price.

(g) criteria for setting the acquisition or strike period

The Board or the Committee, in observance of the objectives of long-term commitment and the limits established by the Plan, will be charged with establishing the exercise periods applicable to the options (which includes any waiting periods during which the options may not be exercised or the corresponding shares may not be delivered), periods and deadlines for exercise and the expiration date after which the options will lapse.

(h) form of settlement

In order to ensure the exercise of stock options granted under the terms of this Plan, the Company may, at the discretion of the Board of Directors: (a) issue new shares, within the limit of the authorized capital; or (b) sell treasury shares, in compliance with the regulations issued by the CVM.

(i) restrictions on the transfer of shares

The Board or the Committee will establish the rules regarding restrictions applicable to the transfer of the shares received from the exercise of the option in the Programs and/or Grant Agreements.

(j) criteria and events that, when verified, will lead to the suspension, alteration or termination of the plan

The Plan may be terminated at any time by decision of the Board of Directors or the Committee.

(k) effects of the exit of the director from the issuer's bodies on their rights set forth in the share-based compensation plan

The Board of Directors or the Committee will establish in each Program the rules applicable to cases of termination of the Participant's employment due to resignation, with or without cause, termination of contract by mutual agreement between the Company and the Participant, resignation or removal from office, retirement, permanent disability or death.

- Stock Plans, Restricted Stock Plan 2022

(a) general terms and conditions

The Board of Directors or Committee will create, based on the Company's compensation policy and the general conditions set forth in this plan, programs for granting Restricted Shares (each, a "Program"), determining, among other conditions: (i) the Participants; (ii) the total number of Restricted Shares subject to the respective Program; (iii) the form of transfer of the Restricted Shares, which may take place in tranches; (iv) the vesting period for the transfer of Restricted Shares; (v) the rules applicable to cases of termination, retirement, death or permanent disability of Participants (vi) any provisions on penalties; and (vii) any other terms and conditions that are not contrary to the Stock Plan.

When each Program is launched, the Board of Directors or the Committee, as the case may be, will establish the terms and conditions for the transfer of Restricted Shares in an agreement to be entered into between the Company and each Participant

("Agreement"), always in accordance with the Stock Plan and the respective Program, which will define, among other conditions:

- I. the total number of Restricted Shares to which the Participant will be entitled, in accordance with the Program, provided that the terms and conditions established therein are complied with;
- II. the term and the conditions for effective acquisition of the right to Restricted Shares;
- III. the rules regarding the transfer of Restricted Shares;
- IV. restrictions applicable to the transfer of Restricted Shares received by Participants under this Stock Plan; and
- V. any other terms and conditions that are not in disagreement with the Stock Plan or the Program.

Managers and employees of the Company who are considered strategic professionals ("Participants") by the Company's Board of Directors or by the Committee (defined below), as applicable, are eligible to participate in the Plan.

(b) date of approval and responsible body

The 2022 Restricted Stock Plan was approved at the Ordinary and Extraordinary General Meeting held on April 26, 2022.

(c) maximum number of shares covered

The maximum number of shares to be granted to Participants under the 2022 Restricted Stock Plan will not exceed 2.19% of the total number of shares issued by the Company on the date of approval of the Plan, i.e., 35,000,000 common shares.

(d) maximum number of options to be granted

Not applicable, since no options are granted under the Stock Plan.

(e) conditions for acquiring shares

The Board of Directors or Committee has created, based on the Company's compensation policy and the general conditions set forth herein, programs for granting Restricted Shares, in which it determines, among other conditions: (i) the Participants; (ii) the total number of Restricted Shares subject to the respective Program; (iii) the form of transfer of the Restricted Shares, which may take place in tranches; (iv) the vesting period for the transfer of Restricted Shares; (v) the rules applicable to cases of termination, retirement, death or permanent disability of Participants (vi) any provisions on penalties; and (vii) any other terms and conditions that are not contrary to the Stock Plan.

(f) criteria for setting the purchase or strike price

Restricted Shares will be delivered free of charge to Participants. The reference price per Restricted Share, for the purposes of the Stock Plan, will correspond to the price of

the Company's shares on B3 in the trading session immediately prior to the date on which the Restricted Shares were granted.

(g) criteria for setting the acquisition or strike period

When each Program is launched, the Board of Directors or the Committee, as the case may be, will establish the terms and conditions for the transfer of Restricted Shares in an agreement to be entered into between the Company and each Participant, always in accordance with the Restricted Stock Plan 2022 and the respective Program, which will define, among other conditions, the term and the conditions for effective acquisition of the right to the Restricted Shares:

(h) form of settlement

The transfer of the Restricted Shares to the Participant will take place only upon fulfillment of the conditions and deadlines set forth in the 2022 Restricted Stock Plan, the Programs and the Agreements; thus, the granting of the right to receive the shares in itself does not guarantee the Participant any rights to the Restricted Shares or represent a guarantee of their receipt.

(i) restrictions on the transfer of shares

When each Program is launched, the Board or the Committee will establish the rules on restrictions applicable to the transfer of Restricted Shares.

(j) criteria and events that, when verified, will lead to the suspension, alteration or termination of the plan

Notwithstanding other cases set forth in the Programs or in the Agreements, the right to receive Restricted Shares granted under the terms of the Stock Plan will terminate automatically, ceasing all its effects by operation of law, in the following cases: a) upon transfer of the shares covered by the Stock Plan to the Participant; b) upon termination of the Agreement by mutual agreement between the Company and the Participant; c) if the Company is dissolved, liquidated or declared bankrupt; or d) subject to the establishment of the applicable rules by the Board of Directors or the Committee, in cases of termination, retirement, disability and death of the Participant.

(k) effects of the exit of the director from the issuer's bodies on their rights set forth in the share-based compensation plan

The Board or the Committee, as the case may be, will establish, in each Program, the rules applicable to cases where Participants leave the Company due to termination of employment, end of term of office, dismissal or resignation from an executive position, as well as cases of retirement, permanent disability or death of Participants.

2021 Restricted Stock Plan

(a) general terms and conditions

The Board of Directors or the Committee, as the case may be, will create, from time to time, based on the Company's compensation policy and the general conditions set forth herein, programs for granting Restricted Shares (each, a "Program"), in which it shall

determine, among other conditions: (i) the Participants; (ii) the total number of Restricted Shares subject to the respective Program; (iii) the possible settlement in cash of the Restricted Shares granted; (iv) the form of transfer of the Restricted Shares, which may take place in tranches; (v) the vesting period for the transfer of Restricted Shares; (vi) the rules applicable to cases of termination, retirement, death or permanent disability of Participants; (vii) any provisions on penalties; and (viii) any other terms and conditions that are not contrary to this 2021 Restricted Stock Plan.

Employees of the Company who are considered key professionals ("Participant") are eligible to participate in the 2021 Restricted Stock Plan, subject to the approval of the Company's Board of Directors or the Committee, as applicable.

(b) date of approval and responsible body

The 2021 Restricted Stock Plan was approved at the Extraordinary General Meeting held on April 27, 2021.

(c) maximum number of shares covered

Shares representing a maximum of 0.197% (zero point one hundred and ninety-seven percent) of the total number of shares issued by the Company on the date of approval of the Plan, i.e., 3,151,879 (three million, one hundred fifty-one thousand, eight hundred and seventy-nine) common shares, may be delivered to Participants under the 2021 Restricted Stock Plan.

(d) maximum number of options to be granted

Not applicable, since no options are granted under the Restricted Stock Plan.

(e) conditions for acquiring shares

When each Program is launched, the Board of Directors or the Committee, as the case may be, will establish the terms and conditions for the transfer of Restricted Shares in an agreement to be entered into between the Company and each Participant ("Agreement"), always in accordance with the Stock Plan and the respective Program, which will define, among other conditions: a) the total number of Restricted Shares to which the Participant will be entitled, in accordance with the Program, provided that the terms and conditions established therein are complied with; b) the term and the conditions for effective acquisition of the right to Restricted Shares; c) the rules regarding the transfer of Restricted Shares; d) restrictions applicable to the transfer of Restricted Shares received by Participants under the Restricted Stock Plan; and e) any other terms and conditions that are not in disagreement with the Restricted Stock Plan or the Program.

(f) criteria for setting the purchase or strike price

Restricted Shares will be delivered free of charge to Participants. The reference price per Restricted Share, for the purposes of this Stock Plan, will correspond to the price of the Company's shares on B3 in the trading session immediately prior to the date on which the Restricted Shares were granted.

(g) criteria for setting the acquisition or strike period

When each Program is launched, the Board of Directors or the Committee, as the case may be, will establish the terms and conditions for the transfer of Restricted Shares in the Agreement, always in accordance with this Stock Plan and the respective Program, which shall define, among other things, the term and conditions for the effective acquisition of the right to Restricted Shares.

(h) form of settlement

The plan initially established that, for the purposes of the Stock Plan, the Company would use existing treasury shares, in compliance with CVM rules.

A meeting of the Board of Directors held on July 11, 2024 approved the possibility for the Company, at its sole discretion, respecting the delivery schedule of the Restricted Shares, to choose, instead of delivering ordinary shares of the Company to the Participant, to deliver the corresponding amount in local currency, so that the settlement of the plan can be carried out both in cash and in shares.

(i) restrictions on the transfer of shares

The Board or the Committee will establish the rules regarding restrictions applicable to the transfer of the shares received from the exercise of the option in the Programs and/or Grant Agreements. Participants will be subject to the rules restricting the use of privileged information applicable to public companies in general and those established by the Company.

(j) criteria and events that, when verified, will lead to the suspension, alteration or termination of the plan

Notwithstanding other cases set forth in the Programs or in the Agreements, the right to receive Restricted Shares granted under the terms of this Stock Plan will terminate automatically, ceasing all its effects by operation of law, in the following cases: a) upon transfer of the shares covered by the Stock Plan to the Participant; b) upon termination of the Agreement by mutual agreement between the Company and the Participant; c) if the Company is dissolved, liquidated or declared bankrupt; or d) in the cases provided for in section 7 of the Stock Plan

(k) effects of the exit of the director from the issuer's bodies on their rights set forth in the share-based compensation plan

The Board of Directors or the Committee, as the case may be, will establish in each Program the rules applicable to cases of termination of the Participant's employment due to resignation, with or without cause, termination of contract by mutual agreement between the Company and the Participant, resignation or removal from office, retirement, permanent disability or death.

8.5 Stock-Based Compensation (Stock Options)

The tables below contain information on share-based compensation in the form of stock options recognized in the income statement in the last three fiscal years and the forecast for the current fiscal year. We also clarify that the members of the Board of Directors do not have share-based compensation, so tables below refer to the members of the Executive Committee.

Fiscal year: 31-Dec-2025

	Board of Directors	Executive Officers	Fiscal Council
Total number of members		5	
Number of paid members		1	
Potential dilution if all outstanding options are exercised		0	
Clarification			
WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS			
Outstanding at the beginning of the fiscal year / Forfeited and expired during the fiscal year		250.25	
Exercised during the fiscal year			

Fiscal year: 31-Dec-2024

	Board of Directors	Executive Officers	Fiscal Council
Total number of members		4.44	4.44
Number of paid members		0	0
Potential dilution if all outstanding options are exercised		0	0.00
Clarification			
WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS			
Outstanding at the beginning of the fiscal year / Forfeited and expired during the fiscal year		0	0
Exercised during the fiscal year		0.00	0.00

Note: For the 2024 shares, the shares after the reverse split were considered.

Fiscal year: 31-Dec-2023

	Board of Directors	Executive Committee	Fiscal Council
Total number of members		4.58	
Number of paid members		4.58	

Potential dilution if all outstanding options are exercised		0.480000	
Clarification			
WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS			
Outstanding at the beginning of the fiscal year / Forfeited and expired during the fiscal year		5.11	
		0.00	
Exercised during the fiscal year		0.00	

Fiscal year: 31-Dec-2022

	Board of Directors	Executive Committee	Fiscal Council
Total number of members		5.00	
Number of paid members		5.00	
Potential dilution if all outstanding options are exercised		0.480000	
Clarification			
WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS			
Outstanding at the start of the fiscal year		5.11	
Forfeited and expired during the fiscal year		0.00	
/ Exercised during the fiscal year		0.00	

8. Management's compensation / 8.6 - Grant of stock options

The Company clarifies that the members of the Board of Directors and the Fiscal Council do not have share-based compensation, so the information below refers to the grant of stock options to executive officers.

Financial year ending December 31, 2025

The Company clarifies that there are no plans to grant stock options for the fiscal year ending December 31, 2025.

Fiscal year ending December 31, 2024

The Company clarifies that no stock options were granted for the fiscal year ending December 31, 2024.

Fiscal year ending December 31, 2023

The Company clarifies that no stock options were granted for the fiscal year ending December 31, 2023.

Fiscal year ending December 31, 2022

The Company clarifies that there were no stock options granted to members of the Executive Committee, the Board of Directors and the Fiscal Council in the fiscal year ended December 31, 2022.

Management's compensation / 8.7 - Outstanding options of the board of directors and executive committee at the end of the last fiscal year

The Company clarifies that the members of the Board of Directors and the Fiscal Council do not have share-based compensation. We therefore present below the data relating to the members of the Executive Committee.

The Company also clarifies that the 2019 Option Plan was terminated in 2024.

Options outstanding at the end of the fiscal year ended 31-Dec-2024 relating to the grant of 27-Apr-2021

Options outstanding at the end of the fiscal year ended 31-Dec-2024 relating to the grant of 27-Apr-2021	Executive Committee
Body	Executive Committee
Total number of members	4.44
No. of paid members	1
Options not yet exercisable	
Number	0
Date on which they become exercisable	N/A
Maximum period for exercising the options	N/A
Time limit on transfer of shares	N/A
Weighted average price for the year	N/A
Fair value of options on last day of fiscal year	N/A
Exercisable options	
Number	1,996
Maximum period for exercising the options	01-Feb-2025
Time limit on transfer of shares	N/A
Weighted average price for the year	250.25
Fair value of options on last day of fiscal year	BRL 499,499.00
Fair value of options on last day of fiscal year	BRL 499,499.00

8.8 Options exercised and shares delivered

The Company clarifies that the members of the Board of Directors and the Fiscal Council do not have share-based compensation. In 2022, 2023 and 2024, no options were exercised relating to the share-based compensation of the Company's Executive Committee.

8. Management's remuneration / 8.9 - Stock-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in the results of the last 3 fiscal years and that planned for the current fiscal year, of the board of directors and the executive committee

The Company clarifies that the members of the Board of Directors and the Fiscal Council do not have share-based compensation

Share-based compensation in the form of shares to be delivered directly to the beneficiaries planned for the current fiscal year to be ended on 31-Dec-2025

There is no forecast of share deliveries for the 2025 financial year. Share-based compensation in the form of shares delivered directly to beneficiaries recognized in the financial year ended 31-Dec-2024

	Executive Committee
Total number of members	5
No. of paid members	2
Potential dilution if all shares are granted to beneficiaries	The exercise of restricted shares does not provide for dilution of shareholders

Share-based compensation in the form of shares delivered directly to beneficiaries recognized in the fiscal year ending 31-Dec-2023

	Executive Committee
Total number of members	4.58
No. of paid members	3
Potential dilution if all shares are granted to beneficiaries	The exercise of restricted shares does not provide for dilution of shareholders

In 2023 there was no delivery of shares related to share-based compensation to active members of the Company's Executive Committee, there was only delivery to those who were terminated, following the rules for leaving each plan.

Share-based compensation in the form of shares delivered directly to beneficiaries recognized in the fiscal year ending 31-Dec-2022

	Executive Committee
Total number of members	5
No. of paid members	5

Potential dilution if all shares are granted to beneficiaries	Exercise of restricted shares does not provide for dilution of shareholders.
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In 2022, no shares were delivered in relation to the share-based compensation of the Company's Executive Committee.

8. Management's compensation / 8.10 - Share grants made in the last 3 financial years and planned for the current financial year, of the board of directors and the executive committee

The Company clarifies that the members of the Board of Directors and the Fiscal Council do not have share-based compensation, so the tables below refer to the compensation of the Executive Committee.

Grant of shares planned for the current fiscal year ending on 31-Dec-2025

No new grants are expected for 2025.

Grant of shares in fiscal year ending 31-Dec-2024

In 2024, 32,051 restricted shares were granted to the executive committee as a strategy to increase executives' ties to the company.

Grant made in May 2024.	Executive Committee
Total number of members	4.44
No. of paid members	2
Date of grant	May 9, 2024
Number of shares granted	32,051
Maximum period for delivery of shares	4 years
Time limit on transfer of shares	N/A
Fair value of shares on grant date	8.55
Multiplication of the number of shares granted by the fair value of the shares on the grant date	BRL 274,036.05

Grant of shares in fiscal year ending 31-Dec-2023

In 2023, no shares were granted relating to the share-based compensation of the Company's Executive Committee.

Grant of shares in fiscal year ending 31-Dec-2022

	Executive Committee
Total number of members	5
No. of paid members	5
Date of grant	10-May-2022

Number of shares granted	14,411,090.00
Maximum period for delivery of shares	5 years
Time limit on transfer of Shares	N/A
Fair value of shares on grant date	BRL 2.63
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	37,901,167.60

8.11 Shares delivered

Shares delivered in respect of share-based compensation at the end of the fiscal year ending 31-Dec-2024

Fiscal year ended 31-Dec-2024	Executive Committee
Total number of members	4.44
No. of paid members	2
Number of shares	36,828
Weighted average purchase price	N/A
Weighted average market price of shares acquired	6.35
Multiplication of the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired.	BRL 234,005.00

Shares delivered in respect of share-based compensation at the end of the fiscal year ending 31-Dec-2023

In 2023, no shares were delivered in relation to the share-based compensation of the Company's Executive Committee.

Shares delivered in respect of share-based compensation at the end of the financial year ending 31-Dec-2022

In 2022, no shares were delivered in relation to the share-based compensation of the Company's Executive Committee.

8. Management compensation / 8.12 - A summary description of the information required to understand the data disclosed in sections 8.5 to 8.11, such as an explanation of the method used to price the value of shares and options, indicating at least

a) pricing model

2022 Restricted Stock Plan

The pricing model used to measure the value of the shares granted is the closing price of the BHIA3 share on the grant date.

2021 Restricted Stock Plan

The pricing model used to measure the value of the shares granted is the closing price of the BHIA3 share on the grant date.

Options Plan 2021

The pricing model used to measure the value of the options granted is the Black & Scholes method.

Options Plan 2019

The pricing model used to measure the value of the options granted is the Black & Scholes method. In 2024, the 2019 Options Plan was terminated.

(b) data and assumptions used in the pricing model, including the weighted average share price, weighted share price, exercise price, expected volatility, life of the option, expected dividends and the risk-free interest rate

2022 Restricted Stock Plan

For 2022 restricted shares, the only assumption for the fair value of the share on the grant date was the closing price of the BHIA3 share on the grant date.

2021 Restricted Stock Plan

For 2021 restricted shares, the only assumption for the fair value of the share on the grant date was the closing price of the BHIA3 share on the grant date.

Options Plan 2021

The fair value of the options already granted was calculated based on the Black & Scholes option valuation model, with the following assumptions taken into account:

Share price at the end of the 2024 fiscal year: BRL 2.89 refers to the closing price on 30-Dec-2024, the last trading session of the year.

Average risk-free rate: 12.35% obtained using the DI x Pre rate for 996 days on 30-Dec-2024 / Volatility: 67.17 % used the historical volatility of BHIA3 shares

Life of the option: 2.73 years

Expected dividends: 0.00

c) method used and the assumptions made to incorporate the expected effects of early exercise

Options Plan 2021

For the purposes of pricing the options, the following exercises were not taken into account

Options Plan 2019

Early exercises were not taken into account when pricing the options.

d) how the expected volatility is determined

Options Plan 2021

To calculate the expected volatility, the standard deviation of the natural logarithms of the historical daily changes in the price of the shares issued by the Company was used.

Options Plan 2019

To calculate the expected volatility, the standard deviation of the natural logarithms of the historical daily changes in the price of the shares issued by the Company was used.

e) whether any other feature of the option has been incorporated into the measurement of its fair value

Options Plan 2021

Until the end of their vesting period, non-exercisable options are considered as call options in calculations using the Black-Scholes-Merton method.

Options Plan 2019

Until the end of their vesting period, non-exercisable options are considered as call options in calculations using the Black-Scholes-Merton method.

8. Management compensation / 8.13 - Number of shares, capital units and other securities convertible into shares or capital units issued, in Brazil or abroad, by the Company, its direct or indirect controlling shareholders, controlled companies or companies under common control, held by members of the board of directors, executive committee or statutory audit board, grouped by body

The table below shows the number of shares held, directly or indirectly, in Brazil or abroad, by members of the Company's board of directors, executive committee and Fiscal Council, grouped by body, and the percentage that this number represents in relation to the Company's share capital on December 31, 2024.

Body	Number of shares	Percentage of the class of shares (%)	Percentage of total capital (%)	Issuer company
Board of Directors	0 Common Shares	0.0000% Common Shares	0.0000%	Company
Executive Committee	19,152 Common Shares	0.02014% Common Shares	0.0000%	Company
Fiscal Council	44 Common Shares	0.00005%	0.0000%	Company

8. Management's compensation / 8.14 - Pension plans in effect for members of the board of directors and executive officers

On December 31, 2024, the members of the Board of Directors and the Fiscal Council were not eligible for the pension plans supported by the Company. Below are the pension plans in effect for the Executive Committee.

Pension plans for members of the board of directors and executive officers	
Body	Executive Committee
Total number of members	4.44
No. of paid members	2.44
Name of plan	Plano de Previdência Privada VVPREV BRASIL PREV.
Number of managers who meet the conditions for retirement	None
Conditions for early retirement	(i) Must be at least 60 years of age; (ii) Must have been with the company for at least 10 years; (iii) Must have contributed to the Pension Plan for at least 5 years; and (iv) Must have terminated the relationship with the Company.
Adjusted accumulated value of contributions to the pension plan through the end of the last fiscal year, minus the portion relating to contributions made directly by managers	BRL 382,436.46
Total accumulated value of contributions made during the previous fiscal year, minus the portion relating to contributions made directly by the managers	BRL 165,716.46
<ul style="list-style-type: none"> Whether early redemption is possible and under what conditions 	<ul style="list-style-type: none"> If the participant loses his or her relationship with the Company, 100% of the contributions made by the Company on his or her behalf will be made available to him or her.

8.15 Minimum, average and maximum compensation

Annual values

	Executive Committee			Board of Directors			Fiscal Council		
	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
No. of members	4.44	4.58	5.00	5.00	5.00	5.08	3.00	3.00	3.00
No. of paid members	4.44	4.58	5.00	5.00	5.00	5.08	3.00	3.00	3.00
Amount of highest compensation, real	21,400,400.00	27,400,677.19	22,967,742.85	1,842,972.00	BRL 1,842,971.97	1,842,972.12	296,017.80	296,568.35	282,345.20
Amount of lowest compensation, real	6,873,600.00	5,998,803.23	6,448,003.30	978,591.36	BRL 978,600.00	978,600.00	296,017.80	296,568.35	282,345.20
Amount of average compensation, real	9,134,087.40	8,502,864.94	12,080,009.67	1,151,471.57	BRL 1,194,692.99	1,151,474.42	296,017.80	296,568.35	282,345.20

Note:

Executive Committee	
31-Dec-2024	The lowest and highest individual annual compensation for each body was calculated by excluding all members of the respective body who held office for less than 12 months.
31-Dec-2023	The figures for the largest refer to a member that was in the position for 8 months. The amounts relating to the lowest compensation refer to members who were with the company for 12 months. The average compensation was calculated considering all the members of the body paid during the year, taking into account the proportion of each person's time of service. The calculation considers total compensation (BRL 38.9 MM) divided by the number of members (4.58).
31-Dec-2022	The figures for the highest and lowest compensation refer to members who were with the company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.

Board of Directors	
31-Dec-2024	The lowest and highest individual annual compensation for each body was calculated for all members of the respective body who held office for less than 12 months.

31-Dec-2023	The figures for the highest and lowest compensation refer to members who were with the company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.
31-Dec-2022	The figures for the highest and lowest compensation refer to members who were with the company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.

8. Management's compensation / 8.16 - Contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for managers in the event of removal from office or retirement, indicating the financial consequences for the Company

The Company has a D&O Insurance Policy valid until August 28, 2025, with an annual premium of BRL 1,610,639.51 (one million, six hundred ten thousand, six hundred thirty-nine reais and fifty-one centavos). On April 26, 2022, the Company's Ordinary and Extraordinary Shareholders' Meeting approved the standard form of indemnity agreement, through which it undertakes to indemnify and hold harmless any losses arising from and/or related to the regular performance of the functions of manager of the Company and its affiliates, whose main terms and conditions are described below:

- Purpose: According to section 2.1 of the standard form indemnity agreement, the Company undertakes to indemnify and hold harmless the beneficiaries, by direct payment or by paying on their behalf, for losses actually suffered based on and/or arising out of and/or in connection with the regular performance of their duties as managers of the Company and/or its affiliates.

- Coverage Period: The obligations of the indemnity agreement remain in full force and with secondary liability with respect to any indemnifiable events: (i) that are active/in progress on the date of expiration of the manager's term of office and until they are closed; and/or (ii) that are initiated after the manager's exit from his/her position at the Company and/or its affiliates, but that are related to the conduct and period in which the manager held a position at the Company and/or its affiliates.

- Advance payment of expenses: the Company undertakes to cover or advance to the manager the reasonable costs of expenses based on and/or arising out of and/or in connection with claims subject to indemnification under the indemnity agreement. If the manager's assets or funds are blocked by a judicial or administrative order based on and/or as a result of and/or related to the regular performance of his/her duties in the position of manager of the Company and/or its affiliates, the manager will regularly receive the funds owed by the Company and/or its affiliates in the manner contracted between them for the provision of services, as long as the unavailability of financial resources in the current account persists - regardless of the continuity of other freezes, in order to maintain the manager's subsistence during the period in which the freeze persists, in the manner permitted by law, without prejudice to the fulfillment of its obligation to take any and all actions to avoid or reverse the decision to constrict or block, in whole or in part, the manager's assets. In the event that the manager's compensation on account of management activities with companies other than the Company and/or its affiliates ("Extra-Group Compensation") is frozen based on and/or arising from and/or related to the regular performance of his/her duties in the position of manager of the Company and/or its affiliates, the Company will also pay the manager the amount corresponding to 100% of the Extra-Group Compensation earned in the month immediately preceding the month in which the freeze of assets was determined and proven by the manager.

- Exclusions: The Company will not be obliged to indemnify and/or make any advance payment to the manager if it is proven that: (i) the losses are based on and/or arise from acts committed by the manager that are not directly related to the regular performance

of his/her duties as a manager of the Company and/or the duties performed to represent the affiliates (i.e., acts committed outside his/her duties or powers); (ii) the losses are based on and/or arise from and/or relate to an indemnifiable claim initiated voluntarily by the administrator; (iii) the losses are based on and/or arise from acts proven to have been committed with willful misconduct, gross negligence, bad faith or fraudulently by the manager;

(iv) the manager, intentionally and/or in bad faith, upon becoming aware of the fact that may give rise to any claim, fails to act to prevent and/or mitigate the loss; (v) the manager enters into an agreement in relation to a claim without the prior express consent of the Company; (vi) the manager acts in his/her own interest or in the interest of third parties, to the detriment of the corporate interest of the Company and/or its affiliates, under the terms of applicable law; (vii) the losses are based on and/or arise from and/or related to liability actions, a social action of civil liability of the Company and/or its affiliates against the manager (art. 159 of Law No. 6,404/76), unless such claim made by the Company and/or its affiliates is judged meritless in a final and unappealable decision. (viii) reimbursement involving an undertaking of performance signed with the Brazilian Securities and Exchange Commission - CVM (art. 11, paragraph 5, II of Law No. 6,385/76), unless such claim made by the Company and/or its affiliates is deemed unfounded in a final and unappealable decision; (ix) the losses are based on and/or arise from acts proven to be in violation of rules aimed at combating and/or preventing corruption, money laundering and/or insider trading; (x) the payment of compensation is deemed unlawful; and/or (xi) the manager is previously indemnified by a third party, including as a result of D&O insurance. For clarification purposes, if a third party indemnifies the manager for part of the losses suffered in relation to a claim, the Company will have the obligation to indemnify the manager for the losses that have not been indemnified by said third party.

- Obligation for the manager to return amounts: The manager undertakes to return to the Company the amount indemnified or advanced if any of the above Exclusions occurs. In this case, the amounts advanced and subject to repayment will (i) be monetarily restated based on the positive variation of the Broad National Consumer Price Index - IPCA, published by the Brazilian Statistics Bureau - IBGE and (ii) accrue interest of 1% (one percent) per month from the date of receipt by the manager and the effective repayment of the advance in amounts freely available to the Company.

On February 21, 2024, the Board of Directors approved a post-employment policy for managers who leave the Company.

Objective: To establish guidelines for the Post-Employment Transition period, with a view to protecting confidential information and commercial interests during the transitions of key executives of Grupo Casas Bahia.

Applicability:

Executive officers: as approved by the Board of Directors.

For other managers and key employees: as approved by the CEO.

Duration; As determined by the Board of Directors (for executive officers) or the CEO (for other managers and key executives), limited to 12 months. This duration will take into account criteria such as seniority, position and impact on the company.

Executive officers: Involuntary dismissal without cause, removal from office, termination by mutual agreement, application of the Transition - Post-Employment policy for a minimum of 3 months and a maximum of 12 months, unless the Board of Directors decides otherwise.

Managers: a formal resolution by the CEO will be required on a case-by-case basis.

Compensation and benefits:

Compensation: Payment of monthly installments in a fixed amount equal to the executive's last salary net of taxes, for the same period as the months approved by the board for Transition - Post-Employment purposes.

Health plan: The executive will continue to be included in the equivalent health plan of his/her last position at the company, for the same period as the months of approved Transition - Post-Employment.

Private pension plan: Executive directors will receive from BrasilPrev the full amount of the company's contributions made up to the time of their termination, even if the vesting period provided for in the program's regulations for this benefit has not been fully reached. Managers will follow the rules in effect for the pension plan when they leave.

Obligations of the beneficiary:

Not to work for or provide services, directly or indirectly, to competitors;

The executive is also prohibited to hire or solicit current employees of Grupo Casas Bahia;

The executive must maintain the confidentiality of all proprietary or confidential information related to Grupo Casas Bahia;

Retention and Stability Plan

In view of the macroeconomic instability affecting the retail sector in Brazil, resulting in the devaluation of the Company's shares and consequent shareholder instability, management, with the support of specialized advisors, structured the Retention and Stability Plan. The aim is to ensure the retention of executive officers, guarantee management continuity and preserve administrative stability, thus adding value to the company and contributing to the recovery of its share price in the short and medium term.

The approval and implementation of the Retention and Stability Plan is conditional on the approval of the directors' overall remuneration by the General Meeting called for April 30, 2025. Along these lines, the Retention and Stability Plan was structured to last 24 months ("Term") and stipulates that compensation will be payable to the Company's executive officers in the event that, during the Term, they are dismissed without cause within 12 (twelve) months of the occurrence of the following events ("Liquidity Events"):

- (i) acquisition or alteration of the Company's control of shares;
- (ii) acquisition or subscription of a stake by any person greater than or equal to 20% of the Company's share capital;
- (iii) consolidation, merger or share merger or any other corporate reorganization that results in cases (i) or (ii); or
- (iv) election of a new majority or change in the majority of the members of the Company's Board of Directors during the Term.

In these cases, each of the dismissed officers will be entitled to compensation in an amount corresponding to up to 1.3x their total annual target compensation.

In addition, each of the officers will be entitled to indemnity in an amount corresponding to up to 0.5x of their total annual target compensation in the event of the justified resignation of an officer, provided that it occurs within 12 (twelve) months of a Liquidity Event and during the Term, exclusively as a result of the following events:

- (i) the non-consensual reduction of 20% or more of the earning potential of his/her total target compensation, provided that it is outside the Company's compensation policies;
- (ii) a change in the reimbursement policy and/or compensation policy so as to include fixed and variable installments established outside market parameters in a manner adverse to the executive; or
- (iii) material and non-consensual alteration of the duties, functions and responsibilities of the position.

It should be noted that if a Liquidity Event does not occur, or if it occurs and the officers are not dismissed and their current employment conditions are maintained, no payment will be made, with the Company and its shareholders benefiting from the retention of such professionals and the continuity of their management during the Term.

General considerations:

It should be noted that it is not possible to foresee at the time of drafting the managers' annual global compensation proposal the occurrence of events that may give rise to payments under the Retention and Stability Plan. In this case, there may be a substantial increase in managers' compensation expenses in a given financial year. In the event that the amounts due as a result of the dismissal of executives exceed the value of the overall compensation approved at the meeting, it will be necessary to obtain approval for the rectification of these amounts at the general meeting, according to applicable law.

8. Management compensation / 8.17 - Percentage of total compensation held by managers and members of the Fiscal Council who have been related parties to the Company's controlling shareholders in the last 3 fiscal years and forecast for the current fiscal year

In fiscal years 2024, 2023 and 2022 there was no compensation and for the current fiscal year there is no forecast of compensation held by managers and members of the Fiscal Council who are related parties to the Company's controlling shareholders at the time of the period mentioned.

8. Management compensation / 8.18 For the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's results as compensation for members of the board of directors, executive committee or Fiscal Council, grouped by body, for any reason other than the position they hold, such as commissions and consultancy or advisory services provided.

No amounts were recognized in the Company's income statement as compensation for managers and members of the Fiscal Council, grouped by body, received for any reason other than their position in the last 3 fiscal years, nor is there any forecast of recognition for the current fiscal year.

8. Management compensation / 8.19 - Compensation of managers and members of the Fiscal Council recognized in the results of direct or indirect controlling shareholders, companies under common control and subsidiaries of the Company

In the fiscal years 2024, 2023 and 2022, there was no compensation of managers and members of the Fiscal Council recognized in the results of the former controlling shareholder, companies under common control and subsidiaries of the Company, nor is there any forecast of recognition for the current fiscal year.

8. Management compensation / 8.20 - Other relevant information

In fiscal years 2024, 2023 and 2022, there was no management compensation recognized in the issuer's consolidated results.

As described in section 8.2 of this Shelf Registration Statement, with respect to "Share-based compensation (including options)" for the fiscal year ending December 31, 2023, the Company presents below the table in section 8.2 relating to total compensation for the fiscal year ending December 31, 2023, reflecting the amounts effectively recognized in the Company's financial statements, considering the reversal of the SOP 2019 program (balance 2023 + previous years) of the former members of the executive committee and the end of the provisions as of the termination, which had a negative effect on the amounts allocated to the executive committee:

Total compensation for fiscal year ended 31-Dec-2023 - Annual Values				
	Board of Directors	Executive Committee	Fiscal Council	Total
Total number of members	5.00	4.58	3.0	9.58
No. of paid members	5.00	4.58	3.0	9.58
Annual fixed compensation	7,977,365.01	8,920,108.09	889,705.04	17,787,178.14
Salary or management fees	5,757,372.12	8,760,555.54	889,705.04	15,407,632.70
Direct and indirect benefits	0.00	159,552.55	0.0	159,552.55
Participation in committees	2,219,992.89	0.00	0.0	2,219,992.89
Others	0.00	0.00	0.0	0.00
Description of other fixed compensation	0.0	0.00	0.0	0.00
Variable compensation	0.00	29,390,800.00	0.0	29,390,800.00
Bonuses	0.00	8,470,000.00	0.0	8,470,000.00
Profit sharing	0.00	0.00	0.0	0.00
Participation in meetings	0.00	0.00	0.0	0.00
Commissions	0.00	0.00	0.0	0.00
Others	0.00	20,920,800.00	0.0	20,920,800.00
Description of other variable compensation	0.00	0.00	0.0	0.00
Post-employment	0.00	171,000.00	0.0	171,000.00
Furlough	0.00	2,654,302.40	0.0	2,654,302.40
Share-based (including options)	0.00	-2,193,489.08	0.0	-2,193,489.08

	As provided in ANNUAL DIRECTIVE RELEASE 2024 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2024 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	As provided in ANNUAL DIRECTIVE RELEASE 2024 - CVM/SEP, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, rounded to two decimal places.	0.00
Total compensation	7,977,365.01	38,942,721.41	889,705.04	47,809,791.46