



**ASSAÍ**

ATACADISTA

**Institutional Presentation**

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February 2026

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# CURRENT SCENARIO

# ALWAYS EVOLVING, TODAY ASSAÍ IS...



**~40M**  
customer flow  
per month<sup>3</sup>



**~60%**  
household penetration  
in Greater São Paulo<sup>4</sup>



The most  
**VALUABLE BRAND**  
in the country's retail  
sector: **R\$ 12 billion<sup>2</sup>**



**THE LARGEST AND  
MOST PRESENT**  
Brazilian food retail  
company<sup>1</sup>

<sup>1</sup> Abras and NielsenIQ Homescan

<sup>2</sup> Interbrand, Brand Finance  
and TM20 + Infomoney

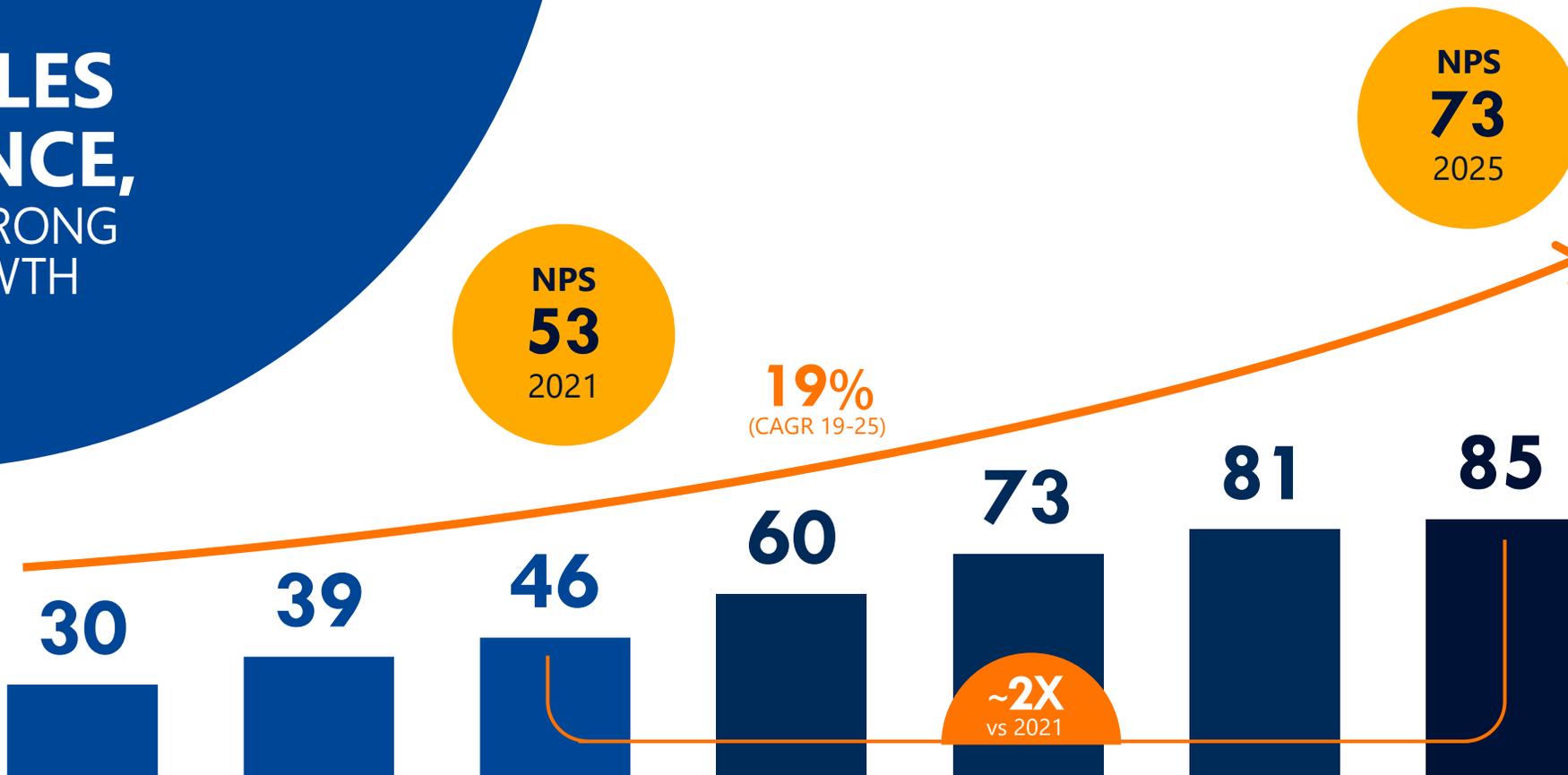
<sup>3</sup> One ticket equals 1.5 customers

<sup>4</sup> NielsenIQ Homescan

# WITH SALES EXCELLENCE, WE DELIVER STRONG REVENUE GROWTH

## Assaí Gross Revenue Evolution

R\$ Billion



	2019	2020	2021	2022	2023	2024	2025
<b>TOTAL STORES</b>	166	184	212	263	288	302	312
<b>New Stores</b>	22	19	28	60	27	15	10
<b>Conversions</b> (66 hypermarket conversions as announced in 2021)				47	17	2	
<b>Leverage</b>		2.34x	3.85x	4.37x	3.80x	3.04x	2.56x

**140**  
STORES  
IN 5  
YEARS



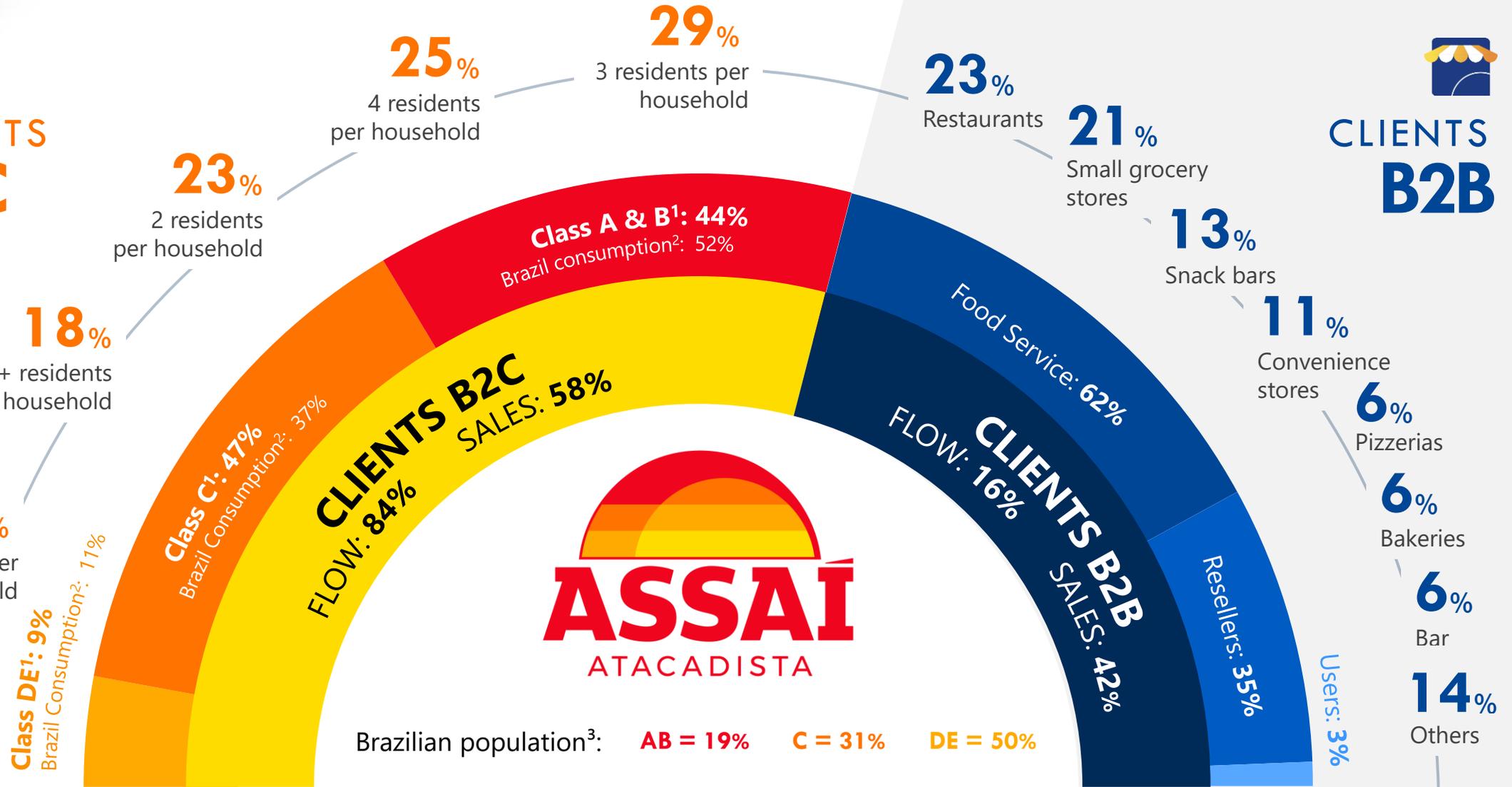
# ASSAÍ'S CUSTOMER BASE IS DIVERSE, WITH CUSTOMER SEGMENTS WITHIN INDIVIDUAL AND CORPORATE PROFILES



## CLIENTS B2C



## CLIENTS B2B

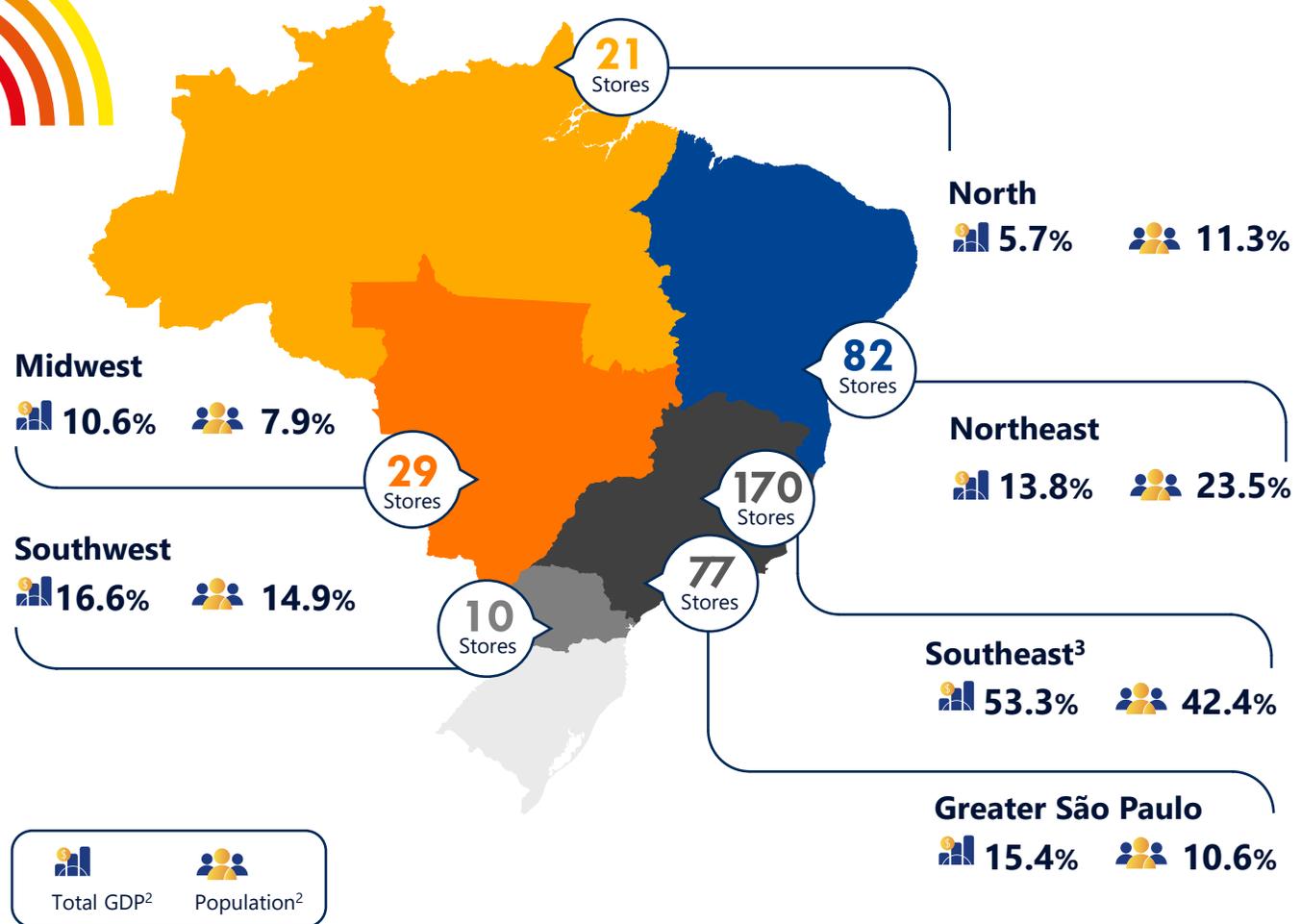
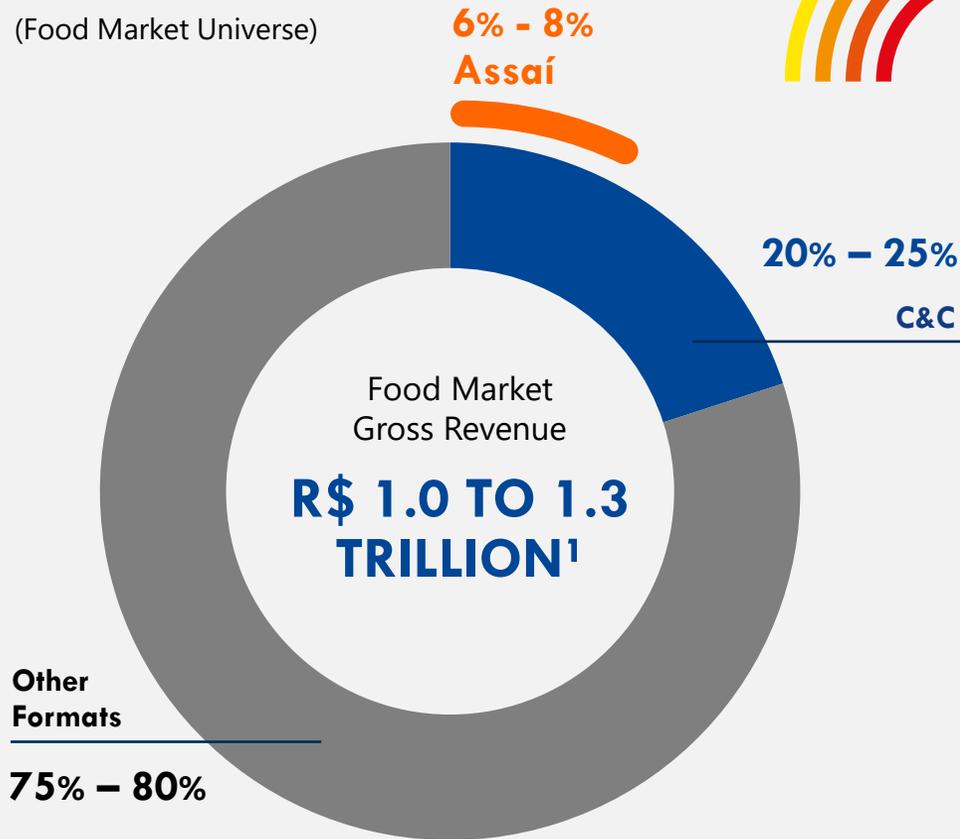


<sup>1</sup>Trends Consultancy Study 2024  
<sup>2</sup>IPC Maps 2021; Company Data and Qualibest Research  
<sup>3</sup>IBGE Data

# HIGHLY PULVERIZED MARKET WITH GROWTH OPPORTUNITIES

## Market Share

(Food Market Universe)



<sup>1</sup>ABRAS data; Nielsen;

<sup>2</sup>IBGE data

<sup>3</sup>SP (117 stores); RJ (41 stores); MG (9 stores) and ES (3 stores)

# ASSAÍ IS DEMOCRATIC AND IS THE ESSENCE OF BRAZIL

In the regions where it operates, Assaí has a homogeneous penetration among different sections of the Brazilian population<sup>1</sup>



CLIENTS  
PF

## Penetration of Assaí customers



SOCIAL CLASS



GENDER



AGE GROUP



<sup>1</sup>Online survey conducted between August and December 2024, with a sample in the states of SP, RJ, MG, BA, PE, CE, MA, AM, and PA, in municipalities with the presence of an Assaí store. N = 18,736. Respondents who indicated that they had made a purchase on the network at least once in the 6 months prior to filling out the questionnaire were considered Assaí customers.

# THE CONSUMER ADOPTS STRATEGIES TO OVERCOME THE CHALLENGES OF FILLING THE SHOPPING CART

1

Shifts part of their consumption toward **lower-priced** categories

2

Seeks **new product** options

3

Choose brands that work well **pricing and promotional strategies**

4

Uses **different buying channels**



# SAME PRODUCTS, DIFFERENT BRANDS

PRICE DIFFERENCE

42%

Leading  
brand

First  
price

VS

91 kg

R\$ 817.00

91 kg

R\$ 475.00



**Brand**



**Our  
Culture**



**Regionalization**



**Productivity**

**ASSAÍ DIFFERENTIALS**

**Most recognizable** brick-and-mortar and digital retail brand <sup>(2)</sup>  
(2) Branding Brasil Ranking 2024 – Anacouto

**NPS Comparison**  
2017 → 2025  
**51** → **73**

**3.8 million** customers on WhatsApp | **Largest retail Instagram account** in Brazil | **3.7 million** followers

**Destination of customers** | **Uber:** most requested destination in Brazil<sup>1</sup>  
**1<sup>st</sup>**  
(1) Excluding airports



## Our Values



Simplicity



Customer-centric approach



Passion for what we do



Commitment to results



Care for Our People



Ethics

## Engagement <sup>(1)</sup>

2024



# 82%



We joined the **National Ranking** of companies with **more than 10,000 employees**



<sup>(1)</sup> GPTW

# ASSAÍ IS PRESENT THROUGHOUT BRAZIL

AND FACES DIFFERENT COMPETITIVE DYNAMICS IN EACH MARKET AND REGION



# DIFFERENT STORE FORMATS:

Ability to operate different models and segments for different audiences

From 3-5 thousand sqm

**112 stores**

Average area:  
4.4 thousand sqm



Above 5 thousand sqm

**171 stores**

Average area:  
6.0 thousand sqm

Average area:  
2.3 thousand sqm

Up to 3 thousand sqm

**29 stores**



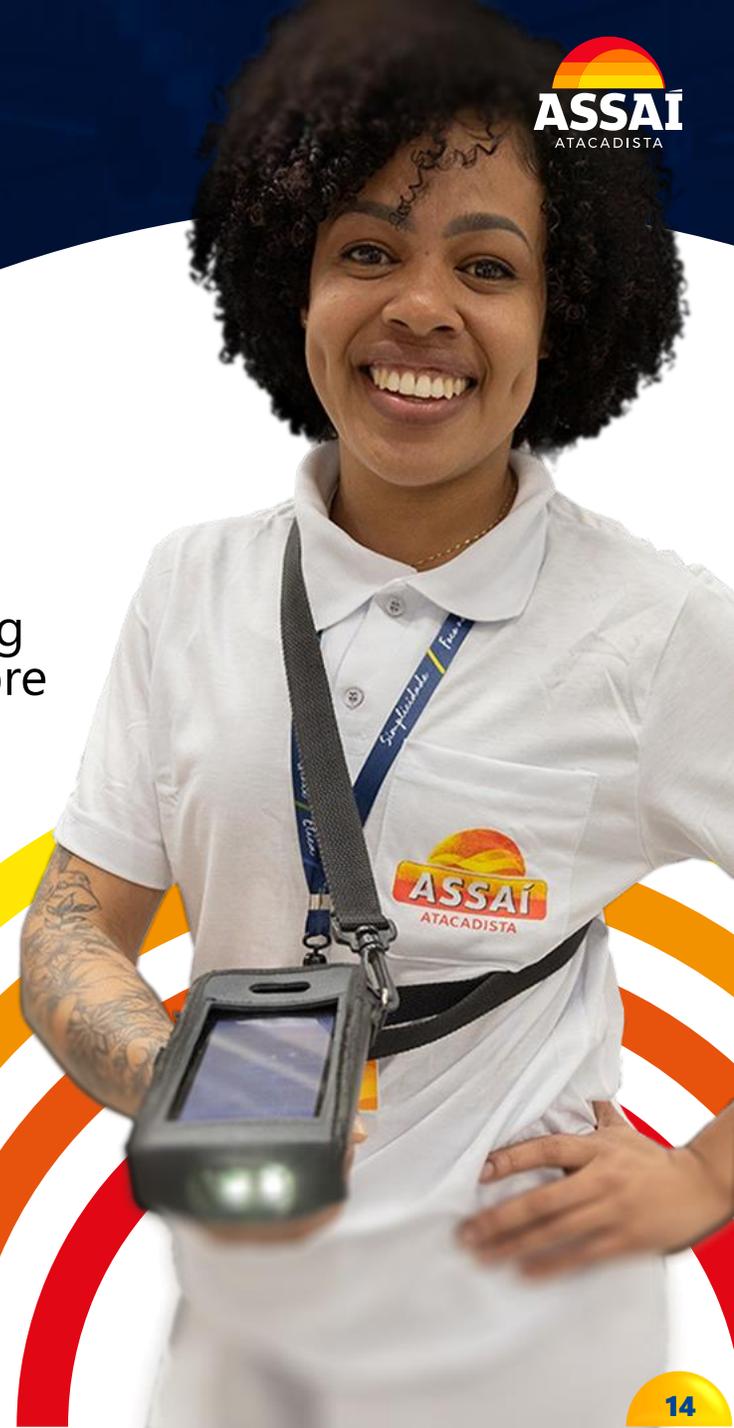
**Expertise**  
in operating  
different store  
formats



**Layout  
adaptation**



**Informatization**  
of in-store  
processes





# OPERATIONAL EXCELLENCE IN EVERY STORE

Ability to offer **assortment of products, services and correct prices** to meet diverse consumers

Social Class <sup>1</sup>	Average household income <sup>1</sup>
A/B	~R\$ 21 thousand
B	~R\$ 11 thousand
B/C	~R\$ 6 thousand
C	~R\$ 4 thousand

## Top Selling Brands by Category

Jan – Sep/25

	Congonhas	Teotônio Vilela
Soft drink	Coca Zero	Dolly
Condensed milk	Moça	Italac
Laundry detergent	Omo líquido	Brilhante em pó
Mini bread rolls	Panco	KIM
Beer	Original	SKOL



<sup>1</sup>Geofusion (IBGE + ABEP classification - Brazilian Association of Research Companies)

# EXPANSION OF THE ASSORTMENT AND IMPROVED SHOPPING EXPERIENCE

AIR CONDITIONING,  
LIGHTING, AMPLE  
PARKING, IN-STORE  
SERVICES, SELF-CHECKOUT

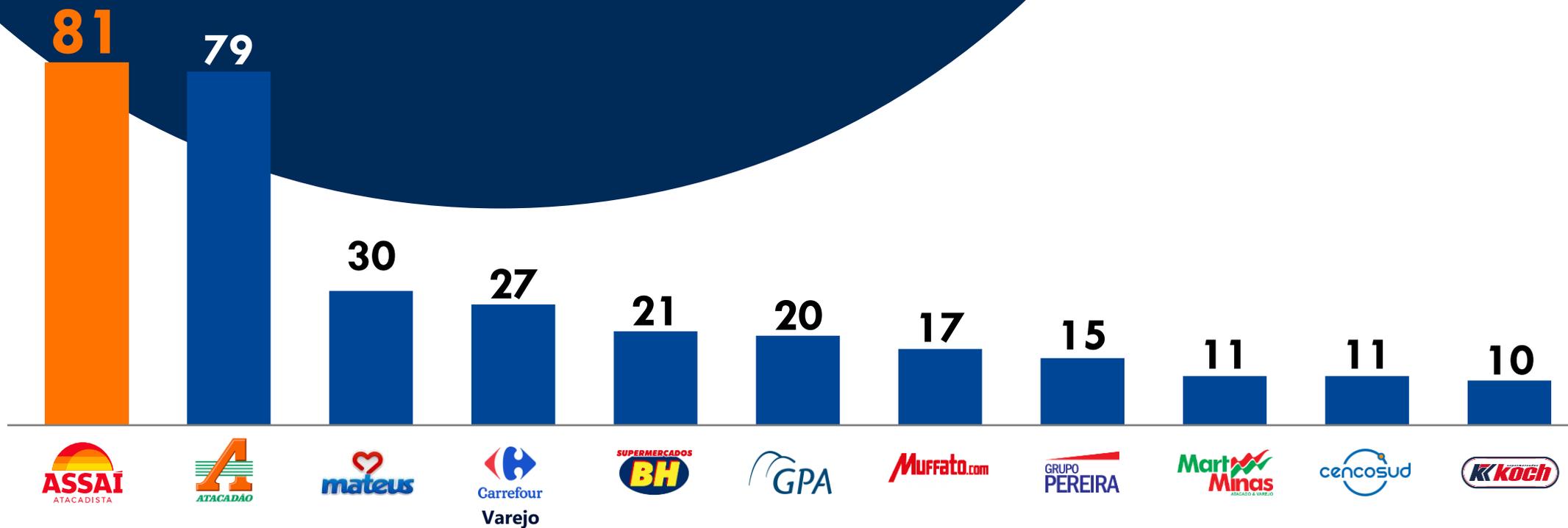


# IN FOOD RETAIL...

ASSAÍ IS THE LARGEST  
SELF-SERVICE WHOLESALER

## Sales Performance<sup>1</sup>

(R\$ Billion, 2024)



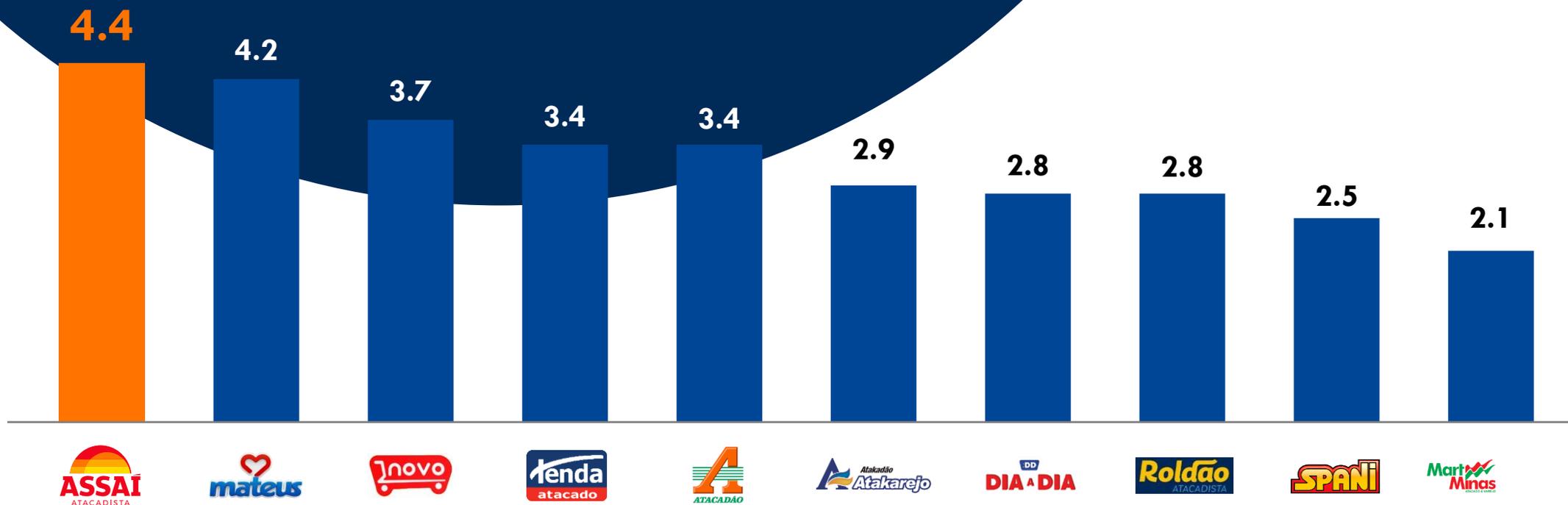
<sup>1</sup>Excludes revenue from the wholesale-distributor format of Atacadão and Mateus | Source: Adapted from ABRAS 2025 ranking (values refer to 2024)

# ...AND IN THE CASH AND CARRY SEGMENT

ASSAÍ HAS THE HIGHEST SALES PER SQM

Monthly sales<sup>1</sup> per sqm – Top 10 Cash and Carry

(R\$ Thousand/m<sup>2</sup>, 2024)



<sup>1</sup>Excludes revenue from the wholesale-distributor format of Atacadão and Mateus | Source: Adapted from ABRAS, ABAAS



# BUSINESS MODEL



Guarulhos Bom Sucesso - SP



Vitória Aeroporto - ES

# Continuous expansion of national footprint boosted by a strong execution capacity

**61** stores  
**182k** sqm of sales area  
**10k** employees  
**6** states



2012



**312** stores   
**+1.5M** sqm of sales area  
**+90K** employees  
**24** States  
**12** Distribution Centers   
**13** regional offices with autonomy 

**2025** <sup>(1)</sup>



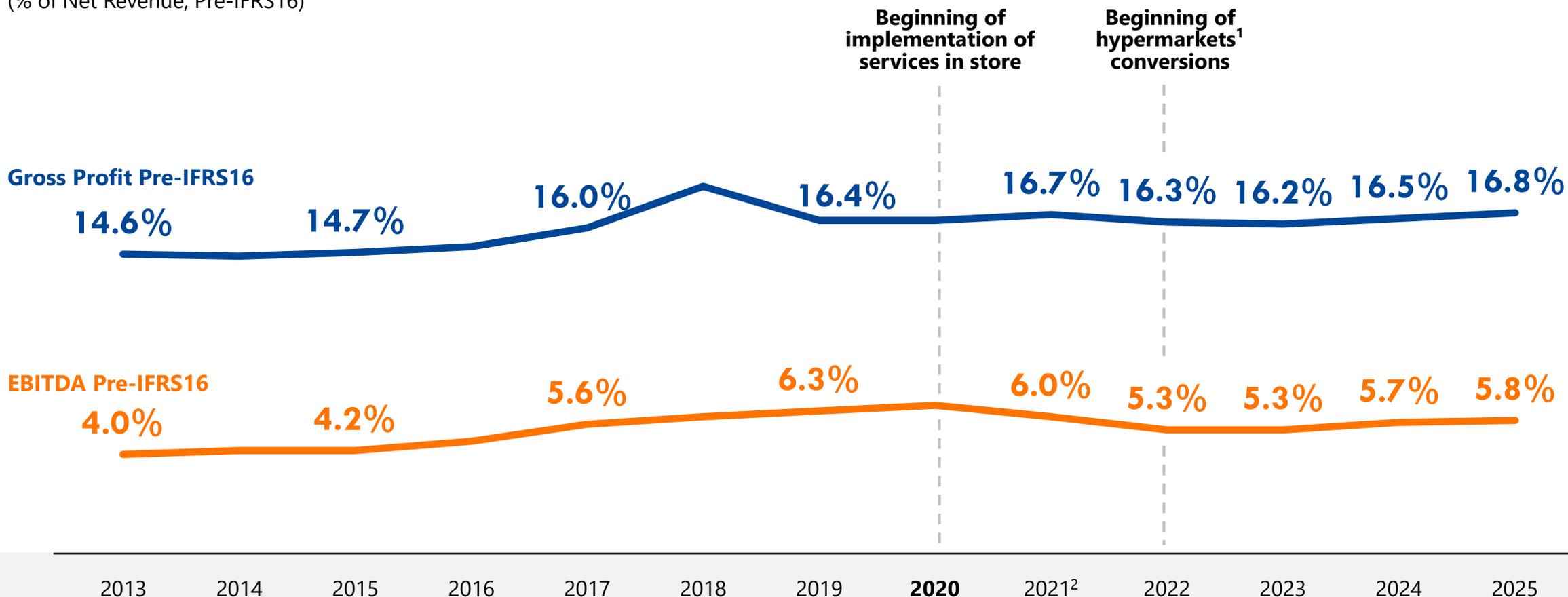
<sup>(1)</sup> Number of stores as of December 2025



# AN EFFICIENT COMMERCIAL STRATEGY DRIVES PROFITABILITY



(% of Net Revenue; Pre-IFRS16)



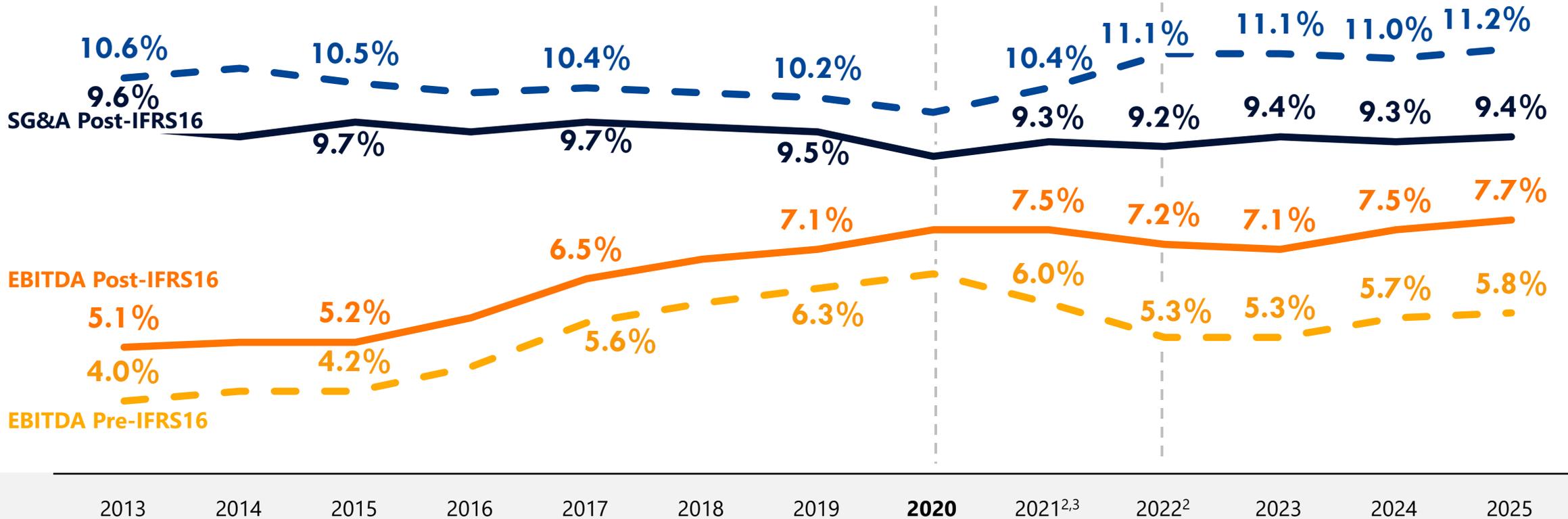
<sup>1</sup>66 Hypermarket Conversions as Announced in 2021; <sup>3</sup>Excluding tax credits | Source: Assaí



# MODEL EVOLVES WHILE KEEPING LOW COSTS

(% of Net Revenue)

## SG&A Pre-IFRS16



Beginning of implementation of services in store

Beginning of hypermarkets<sup>1</sup> conversions

<sup>1</sup>Conversions of 66 hypermarkets as announced in 2021; <sup>2</sup>SG&A Post-IFRS16 excludes pre-operating expenses; <sup>3</sup>EBITDA excluding tax credits | Source: Assai



# 100% OF THE EXPANSION WAS FINANCED BY CASH GENERATION



**+R\$ 39 bn in revenue (+86%)**



**R\$ 15.5 bn**

INVESTMENTS  
**R\$ 12.8 BILLION**



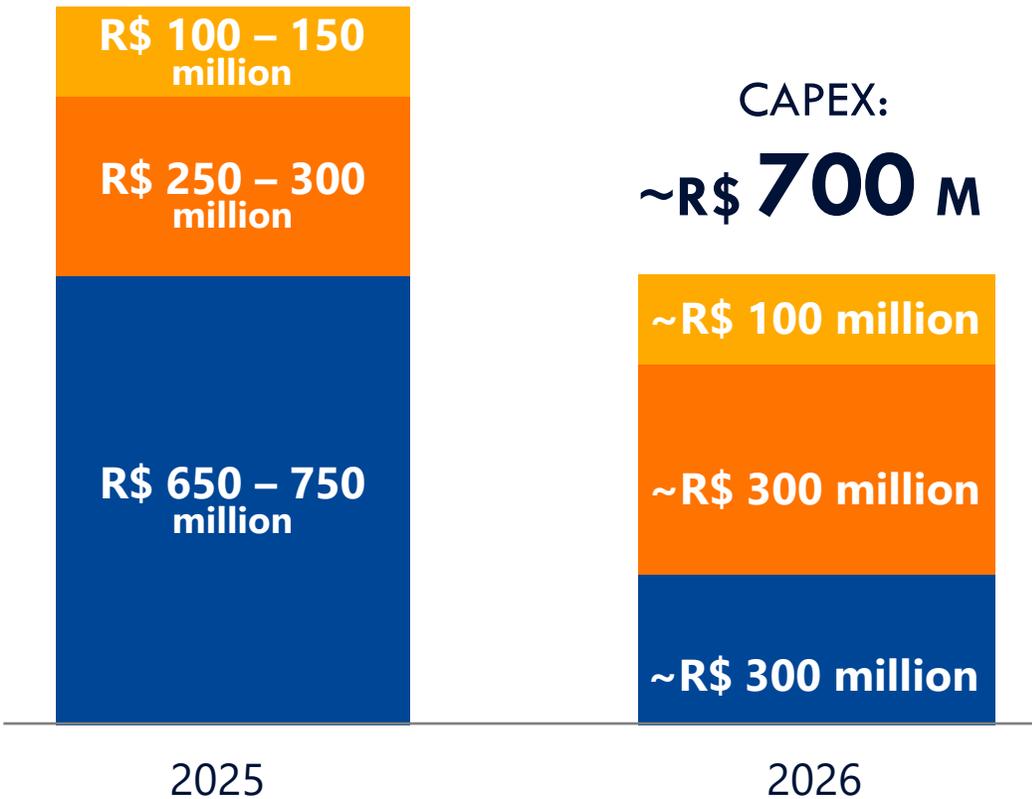
<sup>1</sup>Year-to-date last 12 months | Source: Assaí



# REDUCTION IN INVESTMENT LEVEL

ALIGNED WITH THE DELEVERAGING STRATEGY

CAPEX:  
**R\$ 1.0 – 1.2 bn**



Infrastructure, IT, and innovation projects



Maintenance and renovations



Equipment and new stores implementation



Opening of  
**~5**  
stores in 2026



CAPEX of  
**~R\$ 700M**  
in 2026



# INITIATIVES IN PROGRESS

# MODERNIZATION IN THE CORE



# AIMING FOR GREATER VALUE CREATION

## New Commercial System with AI

### Assortment

Recommendation by product in store according to commercial strategy

### Pricing and Promotion

Regionalized strategy and data centralization

### Negotiation

Opportunities for regional and national negotiation

## GREATER VALUE GENERATION AT THE POINT OF SALE, WITH BOOSTED EFFICIENCY



**Agility**



**Efficiency**



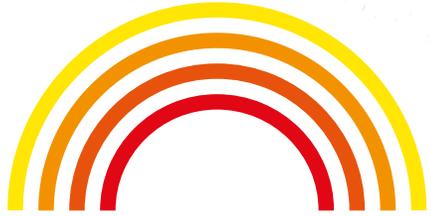
**Competitiveness**



**Margin**



**Assortment**



# PHYGITAL: EVOLUTION IN THE CUSTOMER JOURNEY



## STRENGTHENING THE PHYGITAL CHANNEL

▲ **44%** presence in AB classes

▲ **Expansion of purchasing options**, offering customers more convenience and ease

▲ **Meu Assaí App (4Q25):**  
Higher frequency: **61%**  
Higher average spend: **40%**

▲ **Identified sales** account for **52%** of total revenue

▲ **Last Mile:** +62% growth in sales from the partnership with iFood (4Q25 vs. 4Q24)

▲ Advances in the **picking process and service quality**

# EFFICIENCY INITIATIVES

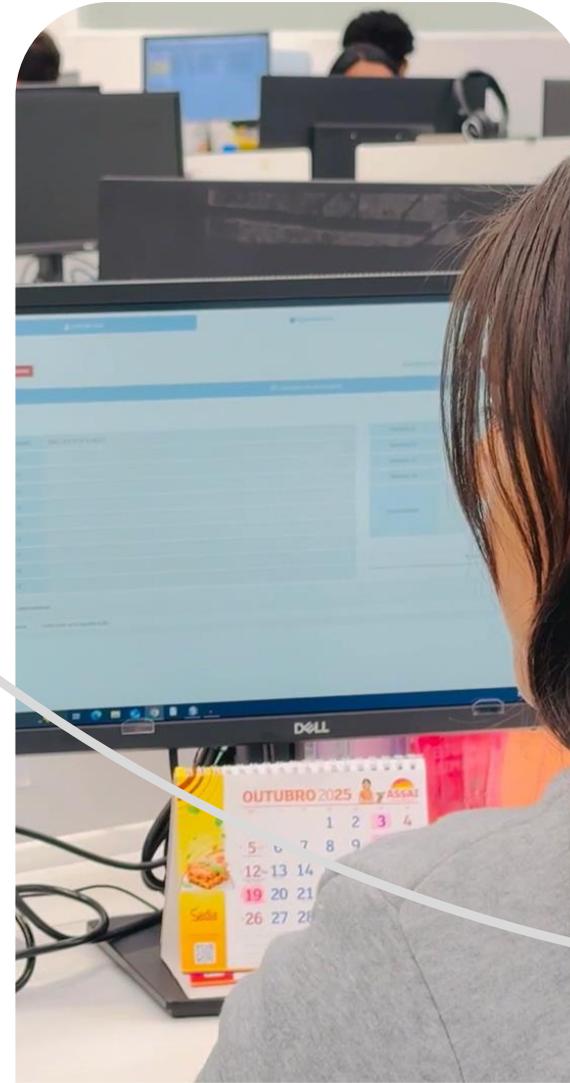


## SELF CHECKOUT

Operational in **287 stores**

Processing **~20% of tickets<sup>1</sup>**

<sup>1</sup>Based on stores with self-checkout installed  
Source: Assaí



## REMOTE SUPERVISION

Reduction in **waiting time** from **2'30" → 22"**

Rollout in **2026**



# GROWTH AVENUES

# GROWTH AVENUES

## ASSAÍ VALUE ECOSYSTEM

### ASSAÍ IN-STORE EXPERIENCE

CLIENTS  
**B2C**



**New B2C Growth Avenues**

Financial Services

Health & Wellness

Private Label



CLIENTS  
**B2B**

**New B2B Growth Avenues**

Financial Services

Private Label (Food Service)

**Suppliers**

**Business Intelligence:** Regional strategy leveraging national scale

**Private Label:** Negotiation strength and assortment optimization

**Retail Media:** Service offerings and relationship monetization

**Enablers**

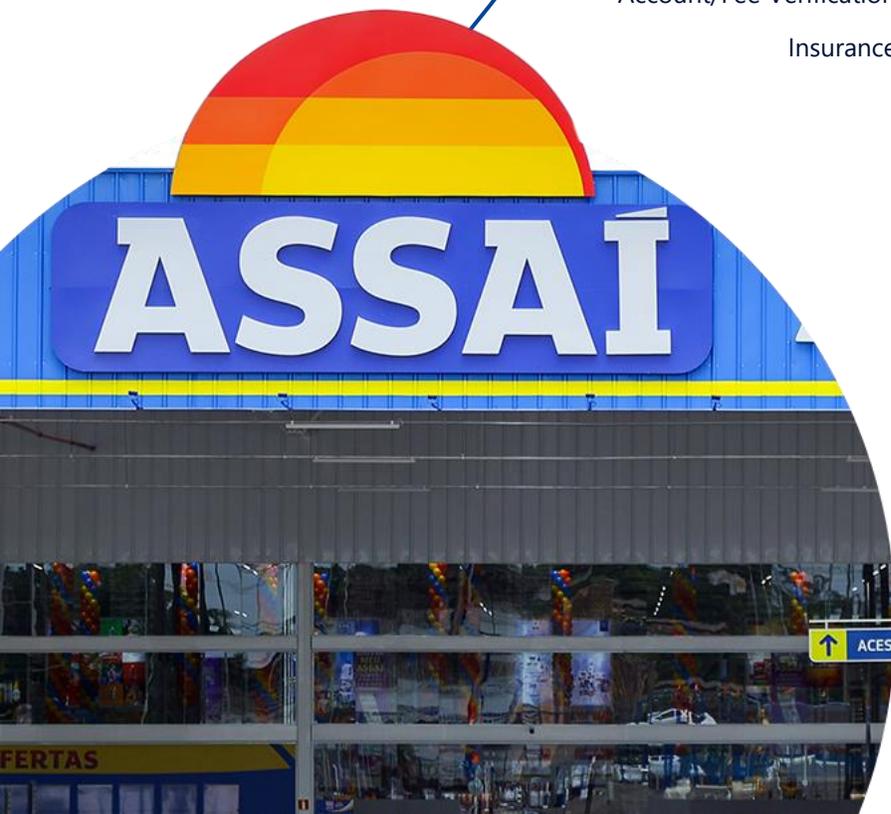
Customer data and insights

Technology (Infrastructure and applications)

People and operating model

# FINANCIAL SERVICES

ASSAÍ PAY, SPIN-OFF OF FIC AND PORTFOLIO EXPANSION



- Payments 
- Credit 
- Account/Fee Verification 
- Insurance 



CLIENTS **B2C**

## Current FIC



**Passaí Card**  
(credit and debit)



**Related Insurances to the Passaí card**



CLIENTS **B2B**

## Pilot



**POS Machine**



**Anticipation of receivables**



**Debit card**



**Digital Account**

## Potential products



**Personal loan**



**Credit for working capital**



**Private Label Card**  
(credit and debit)



**Consigned**

**Mass Insurance**

(For all Assaí customers)



**Other payments**  
(out and online)



**Other credits**  
(Guaranteed account, check esp.)



**Consortium and Capitalization**

Major value lever in Financial Services



# HEALTH & WELLNESS

## WHY DISCUSS HEALTH & WELLNESS?



**Population aging and health care**

**65%**  
growth in Brazil vs 2010<sup>1</sup>

**~20%**  
of the Brazilian population in 2030<sup>1</sup>

**~53%**  
of the Brazilian population practices physical activities<sup>2</sup>

**+27%**  
Projected growth of the healthy food market in 2025<sup>3</sup>



**Growth of GLP-1**

**Reduction of consumption and search for healthy options during and after treatment<sup>4</sup>**



**Large, profitable, resilient, and recurring market**

**Pharmaceutical retail in Brazil**

**~R\$ 200B** (with an average gross margin of 30%)<sup>5</sup>

**Health is a priority**

**69%** of the high-income population does not plan to reduce spending (vs 51% in the low-income population)<sup>4</sup>



**Global retailers and digital players invest in healthcare**

**Walmart**   
US\$ **55B<sup>6</sup>**

**Kroger**  
US\$ **15B<sup>6</sup>**

**COSTCO**  
WHOLESALE  
US\$ **10B<sup>7</sup>**

 **mercado livre**  
Acquisitio  
n  
 **CUIDAMOS FARMA**

## APPROVAL OF COMPLETE PHARMACIES IN THE SENATE (URGENCY REQUEST)

<sup>1</sup>IBGE public data; Bain Analysis; <sup>2</sup>Data Folha Survey; <sup>3</sup>Euromonitor International; <sup>4</sup>Bain Brazil Consumer/Shopper Survey, developed by Offerwise; Jan '25, N=2068 ; <sup>5</sup>Retail 360; Gross margin of ~30% Presentation of results (2024) of the companies: RD Saúde, PagueMenos and Panvel; <sup>6</sup>News Clipping; <sup>7</sup>CostCo Warehouse Guide Estimates (2023)

# HEALTH & WELLNESS

PHARMACEUTICAL RETAIL REVENUE IS DRIVEN BY CHRONIC CUSTOMERS AND RX DRUGS



## KEY LEARNINGS

1 

**Chronic customers** hold an over-representation in revenue (~80%)

2 

Beyond revenue, chronic customers have a **much higher purchase frequency**

3 

With high frequency, chronic customers spend more on **planned shopping missions**

4 

**Prescription medications (RX)** are the most relevant for chronic customers



## ASSAÍ PHARMACY

Assaí holds a favorable strategic position to enter the pharmaceutical market



### High purchase intent in C&C stores

78% showed a propensity to buy from **cash and carry format pharmacies** (Customer survey, Jun/25)



### Large and attractive market

50% of the market is concentrated in **large chains**



### Assaí with lower operational cost

Dilution of operating expenses



# ASSAÍ PRIVATE LABEL

## WHY AT THIS MOMENT?



**Continuation**  
of trade-down  
movements



**Strong Assaí presence**  
**in strategic markets,**  
such as São Paulo and Rio  
de Janeiro, generating  
**scale gains**



Strengthening the  
**low-price value**  
**proposition**



Assaí brand  
strength:  
**Quality, trust,**  
**and credibility**

# ASSAÍ PRIVATE LABEL

STRENGTHEN POSITIONING WITH CUSTOMERS AND INDUSTRY

## OBJECTIVES:



Develop products with better cost-benefit



Intensify competition with leading brands



Margin improvement



Customer loyalty

## DEVELOPMENT ASSUMPTIONS:



High-turnover products with strong market penetration



Operate in higher-scale states



Dedicated specialized team



Leverage brand strength

OUR  
CURRENT  
**PORTFOLIO**



**NEW BRAND ARCHITECTURE**  
TWO BRANDS WITH DISTINCT VALUE PROPOSITIONS FOR DIFFERENT CONSUMERS: ASSAÍ AND CHEF (ENDORSED BY ASSAÍ)



**B2B CLIENTS**  
**FOOD SERVICE**



**B2C CLIENTS**

**Branding**

Maintain an already well-known brand among **transformative customers**

Accelerate consumer adoption, leveraged **brand strength and values**

**Value Proposition**

**More affordable price with a quality** that rivals leading brands

**Assortment & Categories**

Products intended for **food service** and commodities, **with high volume formats**

**Key categories** with significant penetration



**Assaí is the most valuable brand in the sector in the country<sup>1</sup>: Symbol of credibility and trust for the consumer**

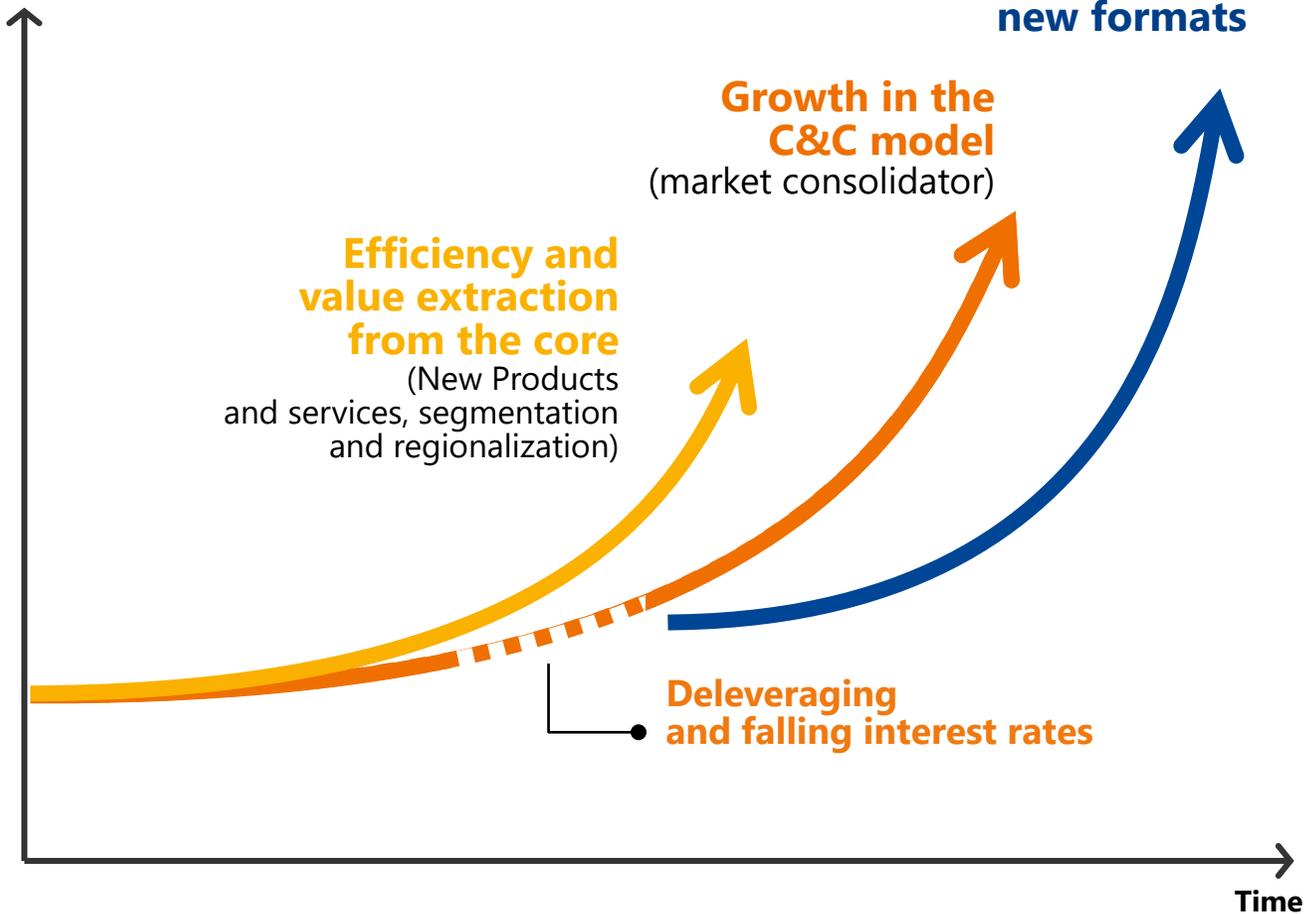
<sup>1</sup>Interbrand, Brand Finance e TM20 + Infomoney



# ASSAÍ STRATEGIC AGENDA

SHORT-TERM IMPACTED BY  
MACROECONOMIC SCENARIO

Contribution to  
value generation



**Challenging macro scenario** (interest rate and inflation), with **instability** in the coming years



**Focus on deleveraging** before resumption of investments



# 4 Q 2 5 RESULTS

# Free Cash Generation of R\$2.8 billion and leverage of 2.56x (vs guidance of 2.60x)

Gross profit optimization, focus on expense control, and financial discipline

## 2025



### Cash and Leverage

- Free Cash Generation: R\$ 2.8 billion
- 84% EBITDA to cash conversion
- 2.56x, below *guidance* (2.60x)
- Reduction in Net Debt: R\$1.2 billion



### Sales

- R\$84.7 billion (+5.2%)
- SSS excl. Calendar effect: +2.6%
- +10 new stores, 312 in operation



### Gross Profit and SG&A

- Expansion of gross mg (16.8%, +0.3p.p.): commercial execution and store maturity
- Increased SG&A (11.2%; -0.2p.p.): linked to the projects of the new growth avenues and operational efficiency



### Profitability

- Pre-IFRS 16 EBITDA: R\$4.5 bi | Margin 5.8% (+0.2 p.p.)
- Net Income<sup>(1)</sup>
  - Pre-IFRS 16: R\$847 M
  - Post-IFRS 16: R\$645 M

## 4Q25



### Sales

- R\$ 22.8 billion (+3.4%)
- SSS excl. Calendar effect: +0.9%
- Volume and market share gains with stable customer flow
- Unusual movement of simultaneous deflation in several *commodities*
  - Rice: -37%; Milk: -16%; Sugar: -11%; Beans: -10%
  - “K effect” impact



### Profitability

- Pre-IFRS 16 EBITDA: R\$1.3 bi | Margin 6.3%
- Net Income<sup>(1)</sup>
  - Pre-IFRS 16: R\$347 M
  - Post-IFRS 16: R\$278 M

<sup>(1)</sup> Net income for the period, excluding impacts from FIC's impairment provision (recognized in the line of other operating expenses) and tax credits in the income tax line

# Leverage below guidance and at the lowest level since 2021

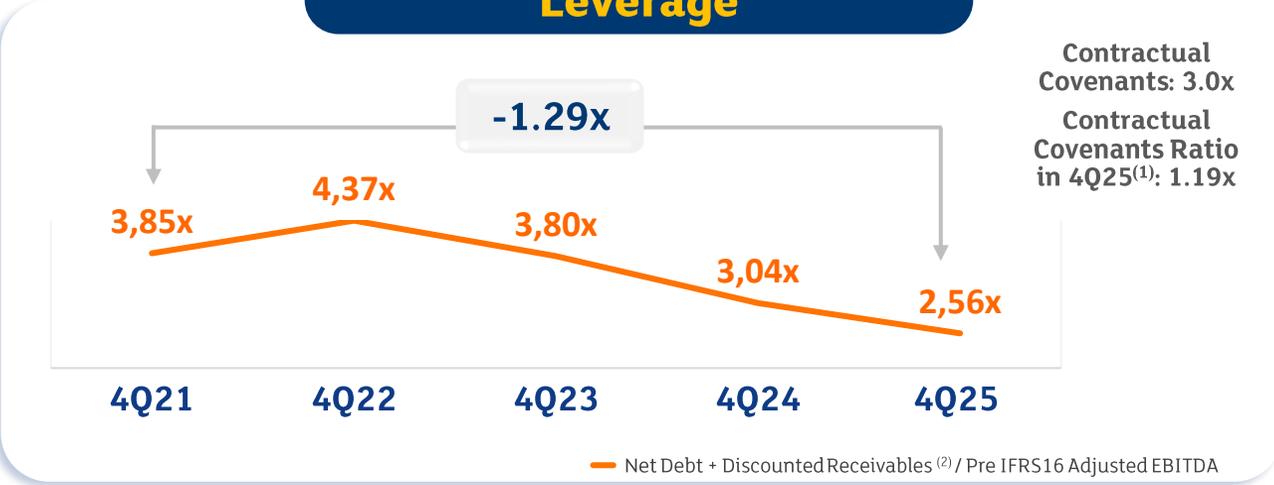
Commitment to consistent cash generation

## Cash Generation

(R\$ Billion)

<b>Net Debt<sup>(1)</sup> 2024</b>	12.5
<b>Operating Cash Generation</b>	3.7
Capex	-0.9
<b>Free Cash Generation</b>	2.8
Cost of Debt + Dividends	-2.3
<b>Final Cash Generation</b>	0.6
Anticipation of receivables	-0.0
<b>Net Debt<sup>(1)</sup> 2025</b>	11.3

## Leverage



## Reduction of Net Debt

(R\$ Billions)

	4Q25	4Q24	Variation
<b>Gross Debt</b>	15.8	16.2	-0.3
<b>Adjusted Cash</b>	4.5	2.6	1.9
Gross Cash	5.8	5.6	0.2
Receivables Discounted	-1.3	-2.0	-0.6
<b>Net Debt<sup>(1)</sup></b>	11.3	12.5	-1.2

## Financial Discipline

- Postponement of new stores
  - New Guidance: 5 new stores in 2026
- Maintenance of estimated Capex of R\$ 700 M
- Potential portfolio reviews and asset monetizations via SLB

<sup>(1)</sup> Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the balance payable from the acquisition of hypermarkets. The payment for the acquisition of a hypermarket was finalized in the 1Q24  
<sup>(2)</sup> Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable at a Discount of 1.5%] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

<sup>(1)</sup> Net Debt + Discounted Receivables (R\$1.3 billion on 12/31/2025 and R\$2.0 billion on 12/31/2024).

# Assaí continues to evolve the model to capture market trends

Strengthening the value proposition to better serve customers

## Assortment Adaptation



Assaí is the largest seller of proteins in South America<sup>(1)</sup>

Butcher shop + cold cuts emporium = 5% of Assaí's total sales

## Growth Avenues

Assaí Digital

IN & OUT

Private Label

Financial Services

Health & Wellness

<sup>(1)</sup> Nielsen

# Assaí Digital: new partnership with Mercado Livre and expansion of last-mile

Greater convenience for Assaí customers



## Assaí Digital

### New Partnership: Mercado Livre

- Assaí's debut in the marketplace through the fulfillment model
- Non-perishable categories of high recurrence
- Expected start of sales: 2Q26



### Last Mile Partnerships

- Expanding the partnership with iFood
  - From 56 to 100 stores in 1Q26
- + 3% additional sales in active stores



### App Meu Assaí

16 million registrations

61% higher frequency

Average spend 40% higher

52% identified sales



# In & Out: Launch of around 30 categories in 2026

Leverage the flow of 40 million monthly customers to increase share of wallet



## IN & OUT



Opportunity Items



Limited Time Offers



Unbeatable prices



# Private Label strengthens positioning with customers and industry

Developing more cost-effective products



## Private Label



**Margin Improvement**



**Products offering similar quality to leading brands with lower prices**



**Launch in 1Q26 in São Paulo**



**~200 SKUs in high-penetration products by the end of 2026**



**Focus on the Chef and Assaí brands**



# Health & Wellness (“Mundo Saúde”) benefits from Assaí’s strategic position

Leverage the flow of 40 million monthly customers to increase share of wallet



## Health & Wellness

### Daily Energy & Supplements



- Greater focus and the creation of a **dedicated in-store space for supplements** (creatine, pre-workout, whey protein, high-protein dairy drinks, protein bars)



- First phase in 93 stores



- Beginning in 1Q26

**New category**

### Assaí Farma



- Pilot with 25 stores in 2H26

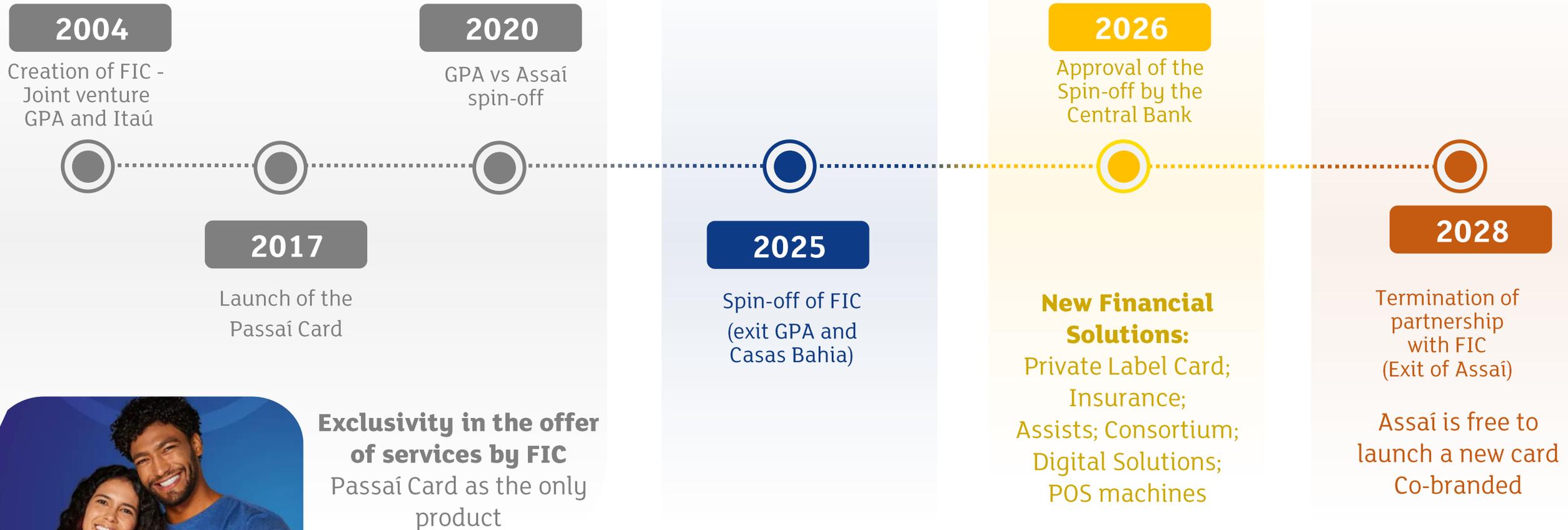


- Strategic in-store location



# Financial Services – FIC transaction

Flexibility to expand financial services ecosystem



**Exclusivity in the offer of services by FIC**  
Passaí Card as the only product

# Expanding the financial services ecosystem

Greater adherence to the Company's public



## Financial Services



After approval by the Central Bank, Assaí can immediately explore new products

## New Financial Solutions



Private Label Card



Insurance



Assists



Consortium



Digital Solutions



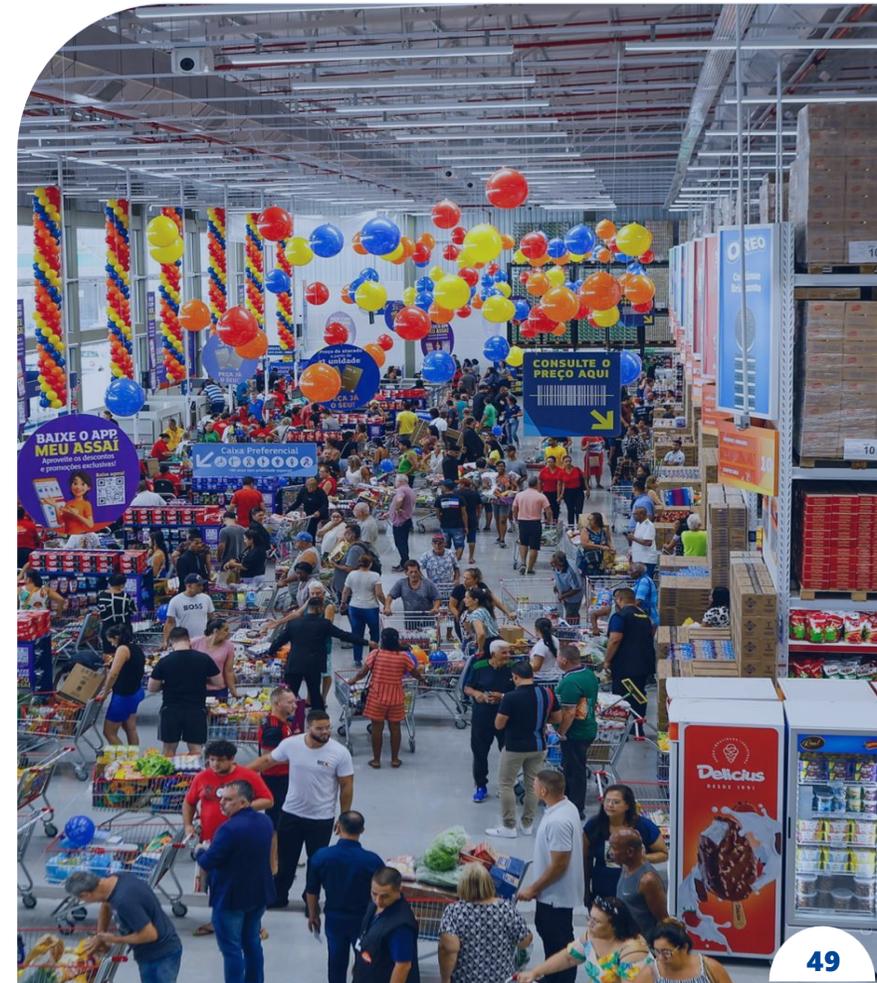
Business (B2B) Account

POS machines

Pilot in progress

Roll out during 2026

**Assaí Pay**





# SUSTAINABILITY AND GOVERNANCE

A **FUTURE-ORIENTED**  
VISION  
DRIVES INITIATIVES  
**THROUGHOUT**  
THE ENTIRE COMPANY  
STRUCTURE

SIGNS OF THE FUTURE



**Integrating new talent and capabilities** at the corporate level



**New Business Department:** implementing new avenues of growth



**Macro Campaign** for Culture and Engagement



**Assaí CO.LAB:** selection and integration of **new technologies into Assaí (AI)**

**Review of behaviors** and inclusion of **new "Always Evolve" value:**

<p><i>Simplicidade</i></p> <p>Simplicity</p>	<p><i>Foco no cliente</i></p> <p>Customer Focus</p>	<p><i>Paixão pelo que fazemos</i></p> <p>Passion for What We Do</p>	<p><i>Compromisso com resultado</i></p> <p>Commitment to Results</p>	<p><i>Cuidado com a Nossa Gente</i></p> <p>Care for Our People</p>	<p><i>Ética</i></p> <p>Ethics</p>	<p><i>Evoluir sempre</i></p> <p>Always Evolving</p>
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Driving shared prosperity through responsible and transparent operations, and reduced environmental impact



# SUSTAINABILITY STRATEGY

## Efficient operations



Climate change

Management waste

Supply Chain



## Development of people and communities

Empowerment  
Fighting hunger

Diversity

Assaí Institute



## Ethical management and transparent

Ethics  
Governance

# OUR PEOPLE ARE **DIVERSE**



More than **90k** employees

-  **5.3%**  
People with disabilities
-  **+25.9%**  
Women in leadership
-  **45.0%**  
Black professionals in leadership
-  **67.0%**  
Black professionals
-  **12.3%**  
Professionals aged 50+
-  **+7,500**  
LGBTQIA+ professionals
-  **+1,100**  
Migrant professionals



One of the **largest employers** in Brazil<sup>1</sup>



**GPTW Seal<sup>2</sup>:**  
Best food retail company to work for



<sup>1</sup>Caged; <sup>2</sup>Companies with more than 50,000 employees



ENABLING  
THE OPERATION  
FOR TODAY

# A UNIQUE SCENARIO DEMANDS NEW RESPONSES TO SUSTAIN ASSAI'S GROWTH



Restricted labor supply and high demand increasing competition



High sector turnover (55%<sup>1</sup>) requires attention to retention

**45%**  
accumulated  
turnover in 2025,  
**below the market**

**+25**  
Initiatives  
implemented

**+10%**  
of the workforce composed  
of professionals **aged 50+**

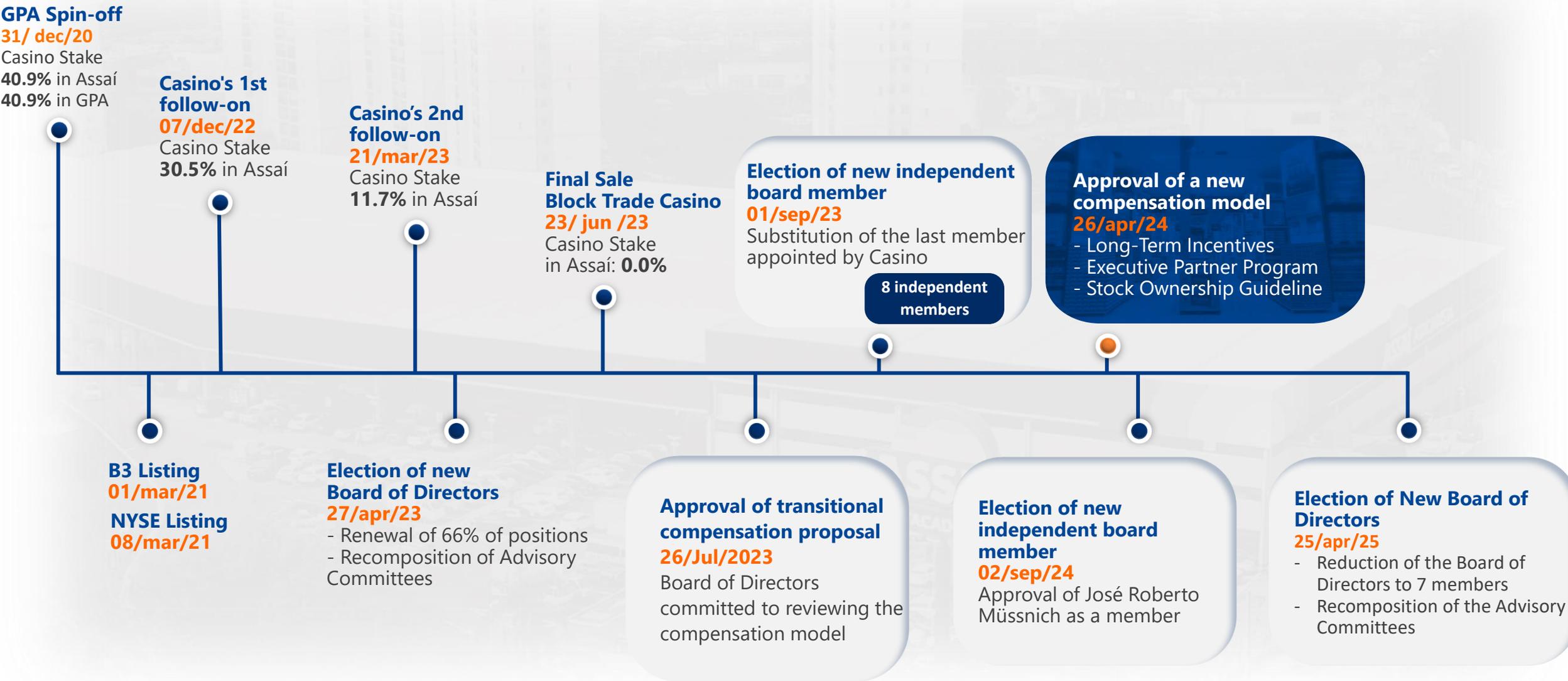
**+3,000**  
hires in **2024**

**4.2%**  
medical absenteeism  
kept **within the limit**

Vacancy  
fill rate  
**~94%**

<sup>1</sup>Turnover for the retail industry | Source: PWC

# Fast shareholding transition transformed Assaí in a Company with 100% fragmented capital



## Executive Partner Program

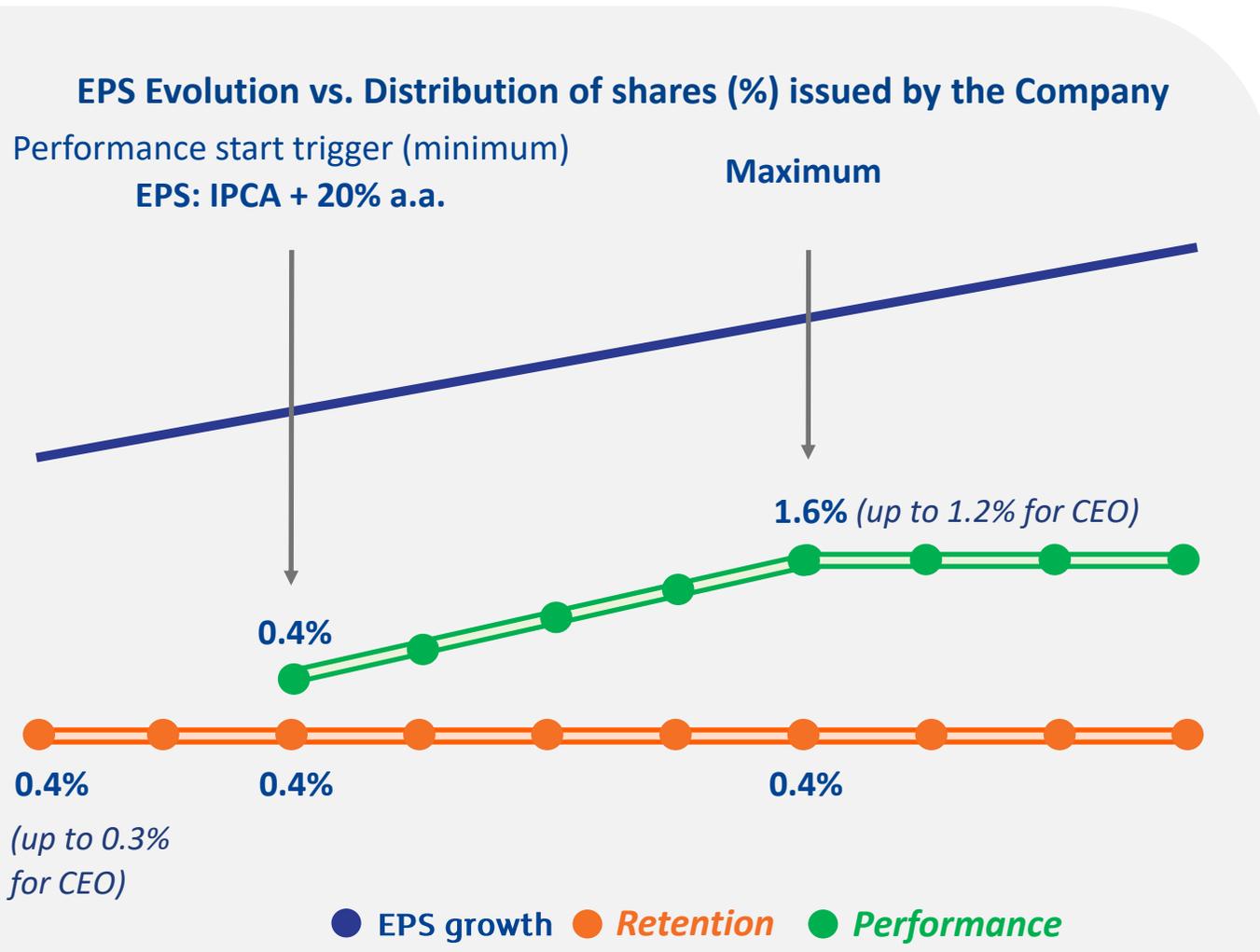
**Executives in the Program**

- Belmiro Gomes**, CEO: 38 years of experience, 15 years in Assai
- Wlamir dos Anjos**, VP Comercial & Logística: 37 years of experience, 15 years in Assai
- Anderson Castilho**, VP Operações: 35 years of experience, 13 years in Assai

● Years of Experience ● Years in Assai

### Program Main Characteristics

- Strongly aligned with shareholders expectations
- Cannot be confused with Standard LTI
- One-off grant of share rights linked to value creation (wealth sharing)
- 7 years + 3 years of lock-up
- Limited to up to 2% of the Company's capital stock
- **Retention Portion:** from 5<sup>th</sup> year onwards
- **Performance Portion:** achieving aggressive goals (EPS<sup>(1)</sup>: IPCA + 20% a.a., based on 31/Dec/2023)



<sup>(1)</sup> Earnings per Share

## Independent Board of Directors



**Oscar Bernardes**  
President



**José Roberto Müsnich**  
Vice President



**Julio Cesar**



**Belmiro de Figueiredo Gomes**



**Enéas Pestana**



**Leila Abraham**



**Miguel Mickelberg**

## Advisory committees



**Finance and Investments**  
Coord.: Miguel Mickelberg



**Human Resources, Culture and Compensation**  
Coord.: Leila Abraham



**Audit**  
Coord.: Enéas Pestana



**Corporate Governance, Sustainability and Nomination**  
Coord.: Julio Cesar

# Management with extensive experience within the sector

