Interim Financial Information
Sendas Distribuidora S.A.

(Free Translation into English from the
Original Previously Issued in Portuguese)

Interim Financial Information for the
period ended March 31, 2025

ASAI3B3 **IBOVESPA**B3 **IBRA**B3 **IBRX100**B3 **ISE**B3 ICO2B3 ICONB3 **IGC**B3 **IGCT**B3 **ITAG**B3 IDVB3 SMLLB3 **IGPTW**B3

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Earnings Release 1Q25

EARNINGS CONFERENCE CALL

Friday, May 9, 2025

11:00 a.m (Brasília) | 10:00 a.m. (New York) | 03:00 p.m. (London)

Videoconference call in Portuguese via Zoom (simultaneous translation): click here

Information and links to access the call are available on our website and our quarterly earnings materials

ASAI3 B3 **IBOVESPA** **IBRA** B3 **IBRX100** **ISE** B3 **ICO2** B3

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EARNINGS RELEASE 1Q25

*São Paulo, **May 8, 2025** Assaí Atacadista announces its results for the 1st quarter of 2025. All comments on EBITDA exclude other operating expenses and income. The interim financial information were prepared in accordance with international financial reporting standards issued by the International Accounting Standards Board (IASB), accounting practices adopted in Brazil, **CVM** regulations and the technical pronouncements of the Accounting Pronouncements Committee (CPC). **To better represent the financial situation of the business, numbers in this report are shown in the Pre-IFRS16 view, which excludes the effects of IFRS16/CPC 06 (R2). Reconciliation with IFRS16 is available in a specific chapter in this document.***

1Q25 (vs. 1Q24)

REVENUE OF R$ 20.3 BILLION AND ACCELERATION IN 'SAME-STORE' SALES GROWTH
EBITDA MARGIN PRE-IFRS16 OF 5.5%, THE HIGHEST LEVEL FOR A 1ST QUARTER SINCE 1Q21
NET INCOME PRE-IFRS16 REACHES R$ 162 MILLION, UP 74.2% IN THE PERIOD

SALES

Gross Sales of R$ 20.3 billion (+7.8%), with acceleration in same-store performance

- **Net 'same-store' sales**: +5.5% in 1Q25 vs. +4.4% in 4Q24 (excluding calendar effect)
- Opening of 11 new stores in the last 12 months in strategic cities (sales area: +3.6%)
- **Forecast to open about 10 stores in 2025**
- **2026 Guidance revision: opening of around 10 stores (vs. previous forecast of ~20 stores)**

PROFITABILITY

EBITDA Pre-IFRS16 reaches R$ 1.0 billion with growth of 13.9%

- **EBITDA margin Pre-IFRS16 of 5.5% and Post-IFRS16 of 7.4%**, both with an increase of +0.3 p.p. vs. 1Q24
- **Operating leverage**: gross margin evolution combined with expense reduction

NET INCOME

Net Income evolution confirms operational resilience despite the high-interest rate scenario

- **Net Income Pre-IFRS16:** R$ 162 million (+74.2%)
- **Net Income Post-IFRS16**: R$ 117 million (+95.0%)

CASH FLOW

Free cash flow reaches R$ 1.6 billion in the last 12 months

- Result driven by conclusion of payments for the acquisition of hypermarkets, reduction in expansion pace and significant improvement in EBITDA

LEVERAGE

Leverage (1) reaches 3.15x (-0.60x vs. 1Q24), with growth in EBITDA and reduction in net debt

- In 1Q25 EBITDA was a double the financial results
- EBITDA(2) advances 15%, increasing R$ 0.5 billion in 12 months
- Net debt is reduced by R$ 0.4 billion, contributing to the deleveraging trajectory
- **2025 Projections: Leverage of ~2.6x at the end of the year, with CAPEX between R$ 1.0 to R$ 1.2 bn**

(1) *Net Debt + Discounted receivables* / Adjusted EBITDA Pre-IFRS16 (*Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance of the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24)*
(2) *EBITDA Pre-IFRS16 accumulated over the last 12 months. (excluding equity income)*

We started the year with the great recognition for the work we have been doing: **Assaí is among the 100 largest retailers in the Deloitte's annual ranking of the 250 largest retailers in the world – the best position ever achieved by a Brazilian company.**
1Q25 results reaffirms the resilience of our business model and the ability to adapt to an ongoing challenging scenario. We reinforce our commitment to growth combined with profitability, driven by the maturation of the new stores, continuous improvement in the shopping experience, and expense control. Thus, we achieved the highest EBITDA margin for a 1st quarter since 1Q21 in the Pre-IFRS16 view and the record high in the Post-IFRS16 view. In addition, we continued with the reduction in leverage, which reached 3.15x in the quarter.
We concluded the quarter with another historic record of great pride: being named the best wholesaler by O Melhor de São Paulo 2025 for the 10th consecutive year. We continue to evolve in our ESG strategy, and, for the 3rd straight year, we are included in the ISE B3. These results once again underscore the unique strength of Assaí and the execution capability of the team. Thank you to everyone who is part of this journey!

Belmiro Gomes, CEO of Assaí

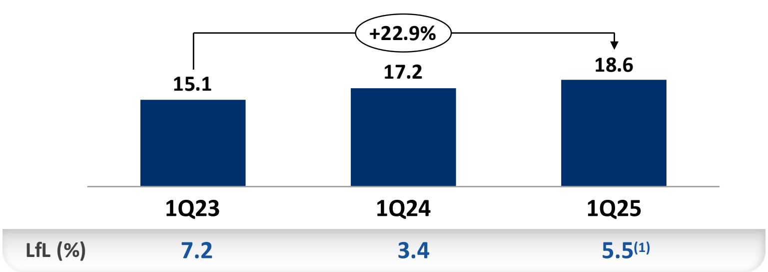
FINANCIAL HIGHLIGHTS

Pre-IFRS16 (R$ million)	1T25	1T24	Δ
Gross Revenue	20,291	18,826	7.8%
Net Revenue	18,552	17,222	7.7%
Gross Profit (1)	3,058	2,795	9.4%
Gross Margin (1)	**16.5%**	**16.2%**	**0.3 p.p.**
Selling, General and Administrative Expenses	(2,067)	(1,923)	7.5%
% of Net Revenue	**-11.1%**	**-11.2%**	**0.1 p.p.**
Adjusted EBITDA (2)(3)	1,022	897	13.9%
Adjusted EBITDA Margin (2)(3)	**5.5%**	**5.2%**	**0.3 p.p.**
Net Financial Result	(512)	(510)	0.4%
% of Net Revenue	**-2.8%**	**-3.0%**	**0.2 p.p.**
Income Before Income Tax - EBT	222	121	83.5%
% of Net Revenue	**1.2%**	**0.7%**	**0.5 p.p.**
Net Income for the Period	162	93	74.2%
Net Margin	**0.9%**	**0.5%**	**0.4 p.p.**

Post-IFRS16	1T25	1T24	Δ
Adjusted EBITDA (2)(3)	1,372	1,217	12.7%
Adjusted EBITDA Margin (2)(3)	**7.4%**	**7.1%**	**0.3 p.p.**
Income Before Income Tax - EBT	151	54	179.6%
% of Net Revenue	**0.8%**	**0.3%**	**0.5 p.p.**
Net Income for the period	117	60	95.0%
Net Margin	**0.6%**	**0.3%**	**0.3 p.p.**

(1) Includes logistical depreciation (highlighted in the Income Statement on page 16);
(2) Operating profit before interest, taxes, depreciation and amortization;
(3) Adjusted by the Result of Other Operating Expenses and Income.

ACCELERATION OF 'SAME-STORE' SALES GROWTH DRIVES NET SALES



(1) *Excluding calendar effect of -2.2%*

Net sales reached R$ 18.6 billion in 1Q25, an increase of R$ 1.3 billion *versus* 1Q24. The performance mainly reflects:

(i) the 'same-store' sales performance (+5.5%) driven by the high level of food inflation. It is worth noting that the 'same-store' growth level is still below food inflation due to the trade down in consumption, because of the reduction in the purchasing power of the population, affected by high indebtedness and the ongoing rise in interest rates, and new habits;
(ii) the performance of 11 stores opened in the last 12 months (+4.4%); and
(iii) the constant process of assortment adaptation, as well as the evolution in the business model and shopping experience, exemplified by the advancement in the offering of *In & Out* products and the continued implementation of services in stores.

In the last 2 years, sales increased by +22.9%, an increment of R$ 3.5 billion in the period.

The Phygital strategy of the Company continues to evolve. The sales, driven by partnerships with last mile companies, aim to expand purchasing options for customers, providing greater convenience and enhanced experience. The strengthening of these partnerships, including the agreement with iFood, led to a +117% increase in revenue compared to 1Q24.

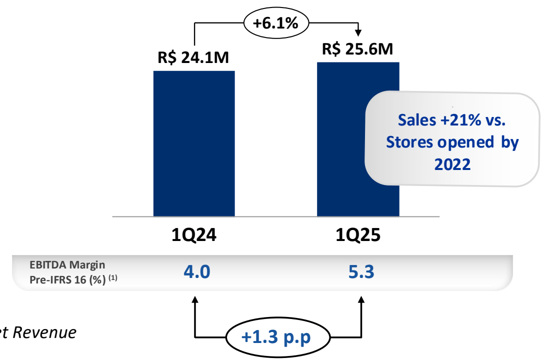
'Meu Assaí' App has over 14 million registered users. The data obtained through the App plays a fundamental role in understanding customer consumption habits. In 1Q25, the store's frequency by customers using the App were +59% higher than those of unidentified customers, and the average spending of these users was +33% higher. The identification of revenue through the App represented 42% of sales in 1Q25.

HYPERMARKET CONVERSIONS SHOW SALES GROWTH AND +1.3p.p GAIN IN EBITDA MARGIN PRE-IFRS16

In 1Q25, the group of 64 stores converted between 2022 and 2023 continued progressing in its maturation curve, reaching an average sales per unit of R$ 25.6 million. This performance represents a growth of +21% compared to the base of organic stores opened until 2022, which recorded R$ 21.3 million of average sales/store in the same period. The productivity (sales/sqm) of these stores reached 91% of the level observed in the organic base stores opened until 2022, indicating a significant potential for convergence. The EBITDA margin pre-IFRS16 was 5.3%, a level close to the Company's average and +1.3 p.p. higher than what was recorded in 1Q24, highlighting the operational gains of this group of stores.

Average Monthly Revenue from Conversions

(47 conversions from 2022 + 17 conversions from 2023)



(1) % Net Revenue

The first wave of hypermarkets conversions, with 47 stores converted in 2022, generated even more significant results, with an average sale per store of R$ 27 million – 27% higher than the base of organic stores opened until 2022. The sale per square meter reached 94% of the level of this base, while the EBITDA margin Pre-IFRS16 reached 6.0% in the quarter, exceeding the Company's average and registering an increase of 0.8 p.p. compared to 1Q24. These results highlight not only the strong performance of conversions, but also the consistency in the maturation process and the solid generation of profitability.

The second wave of conversions, in turn, represented by the conversion of 17 stores in 2023, in a less advanced stage of maturation compared to the batch of stores opened in 2022, achieved an average sales per store of R$ 22 million, level in line of the network of organic stores opened until 2022, and an EBITDA margin pre-IFRS16 above 3%.

Furthermore, the project of commercial galleries continues to evolve, accelerating the maturation of the converted stores by increasing customer traffic, generating additional revenue, and diluting occupancy costs. By the end of 1Q25, the commercial galleries showed an occupancy rate of the gross leasable area (GLA) of 79% (vs. 69% in 1Q24) and revenue of R$ 30 million (+15.4% vs. 1Q24).

STRATEGIC EXPANSION WITH A FOCUS ON PROFITABILITY

Assaí continues strong in its growth trajectory, establishing itself as one of the main players in the cash and carry sector in Brazil. Since 2022, around 100 stores have been opened, including the successful conversions of hypermarkets, which significantly accelerated the expansion of the Company.

In 1Q25, no new stores were opened, in accordance with the strategic plan for the year. However, over the last 12 months, 11 new units were opened, resulting in a +3.6% growth in sales area compared to 1Q24. By 2025, the Company anticipates around 10 openings planned throughout the year according to the strategic pipeline.

For 2026, the current forecast is to open approximately 10 stores in the year (versus the previous estimate of approximately 20 stores), according to the decision of the Company to postpone certain expansion projects as part of its ongoing strategy of maintaining financial discipline and focusing on deleveraging. This decision reflects a responsible stance in light of market conditions, without compromising the sustainability of the business in the medium and long term.

PROGRESS IN STORE MATURATION AND EXPENSE CONTROL RESULT IN THE 1ST QUARTER WITH THE HIGHEST PROFITABILITY SINCE 1Q21

Gross profit amounted to R$ 3.1 billion, with a margin of 16.5% (+0.3 p.p. vs. 1Q24). The evolution is mainly the result of:

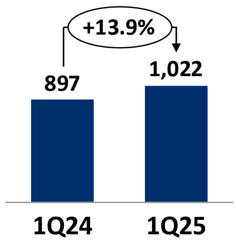
(i) the performance of the new stores (98 stores in the last 3 years), which account for more than 30% of the total store network and continue to develop according to the Company's expectations, especially in relation to the maturation curve;
(ii) the continuous innovation of the business model and expansion of the services offered in the stores, which led to a significant improvement in the shopping experience. The Company ended 1Q25 with 640 service units available (+65% vs. 1Q24), of which 254 butcher sections, 199 cold cuts sections, and 187 bakeries; and
(iii) the strategy of maintaining an adequate margin level, considering the increase in competitiveness and the reduction in consumer purchasing power, affected by high interest rates and rising food inflation.

In 1Q25, the selling, general and administrative expenses accounted for 11.1% of net sales, recording a reduction of -0.1 p.p. compared to 1Q24. This result reflects the efficiency in cost control and the continuous advance of the maturation of new stores, despite the implementation of more than 250 service units in the last 12 months.

The equity income (an approximately 18% stake in FIC's capital) reached R$ 17 million in 1Q25 (+6.3% vs. 1Q24). At the same time, the number of Passaí cards issued continues to expand, reaching 3.2 million units (+13.7% compared to 1Q24), corresponding to +5.2% of sales.

EBITDA exceeded R$ 1 billion in 1Q25, up +13.9% from 1Q24 and above the sales growth in the period. EBITDA margin reached 5.5% (+0.3 p.p. vs. 1Q24), the highest level for a first quarter since 1Q21. This performance reflects both the maturation of the new stores and the continuous evolution of Assaí's business model. It is also noteworthy the decisive performance of the Expenses Committee, created in 2024, which, through structured initiatives and strict monitoring of costs, contributed positively to the expansion of the EBITDA margin during the period.

EBITDA
(R$ Million)



	1Q24	1Q25
EBITDA Margin Pre-IFRS 16 (%) (1)	5,2	5,5

(1) % Net Revenue

FINANCIAL RESULT REDUCES AS A PERCENTAGE OF NET REVENUE

(R$ million)	1Q25	1Q24	Δ
Cash and cash equivalent interest	51	16	*218.8%*
Debt burden	(541)	(509)	*6.3%*
Cost of receivables discounted	(39)	(45)	-13.3%
Other financial revenues (expenses) and Net Monetary Correction	17	28	-39.3%
Net Financial Result	**(512)**	**(510)**	**0.4%**
% of Net Revenue	*-2.8%*	*-3.0%*	*0.2 p.p.*

The net financial result reached R$ 512 million in the quarter, virtually stable compared to 1Q24, and accounted for 2.8% of net sales, representing a decrease of 0.2 p.p. compared to the net sales of 1Q24. The main factors that impacted the net financial result in 1Q25 were:

(i) higher profitability of financial investments, which is the result of the increase in the average cash invested compared to the previous period (R$ 1.8 billion in 1Q25 vs. R$ 639 million in 1Q24). The average cash has shown growth in the last quarters (R$ 835 million in 2Q24, R$ 1.3 billion in 3Q24, and R$ 1.9 billion in 4Q24); and

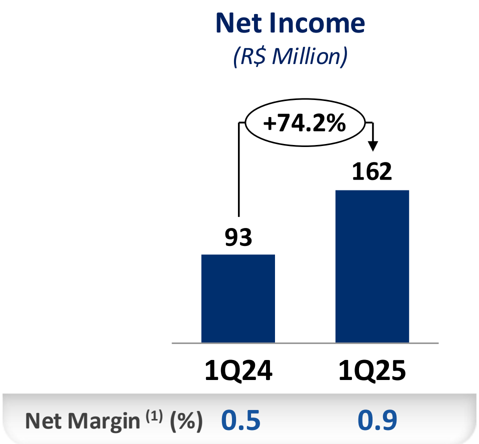
(ii) increase in the Debt Burden line, due to the impact of the higher volume of average gross debt in the period (R$16.6 billion against R$15.3 billion in 1Q24), despite a lower net debt in 1Q25 compared to 1Q24. In addition, the Debt Burden line continues to be affected by mark-to-market, arising from swaps for CDI of debts indexed to IPCA (3 series of CRIs), pre-fixed rate (1 series of CRI) and USD (3 loan operations), with a positive non-cash impact of R$ 7 million in 1Q25 (vs. negative by - R$ 58 million in 1Q24).

It is worth mentioning that the "Cost of Receivables Discounted" line reflects the total charges of the operations carried out during 1Q25. The volume of discounted receivables shown in the Net Debt table on page 9 (R$1.875 billion) refers only to the amount that would be due in the subsequent quarter. In addition, there are also the amounts that would mature within the quarter. The volume of discounted receivables depends on the Company's daily cash needs, which vary according to the amounts of the payments made (suppliers, CAPEX, debts, among other obligations).

PROFIT EVOLUTION DEMONSTRATES OPERATIONAL LEVERAGE, DESPITE THE HIGH-INTEREST RATE SCENARIO

Earnings before taxes in the Pre-IFRS16 view were R$ 222 million in 1Q25 (+83.5% vs. 1Q24). In the Post-IFRS16 view, earnings before taxes reached R$151 million, more than double the amount recorded in the same period of the previous year (+179.6% vs. 1Q24). This performance mainly reflects the maturation of the new stores and the efficient control of expenses, even with the improvement of the shopping experience through the expansion of services and assortments.

Net income pre-IFRS16 was R$ 162 million in the quarter (+74.2% vs 1Q24), with a net margin of 0.9% (+0.4 p.p. vs. 1Q24). In the post-IFRS16 view, net income totaled R$ 117 million, with a net margin of 0.6% (+0.3 p.p. vs. 1Q24).



(1) % Net Sales

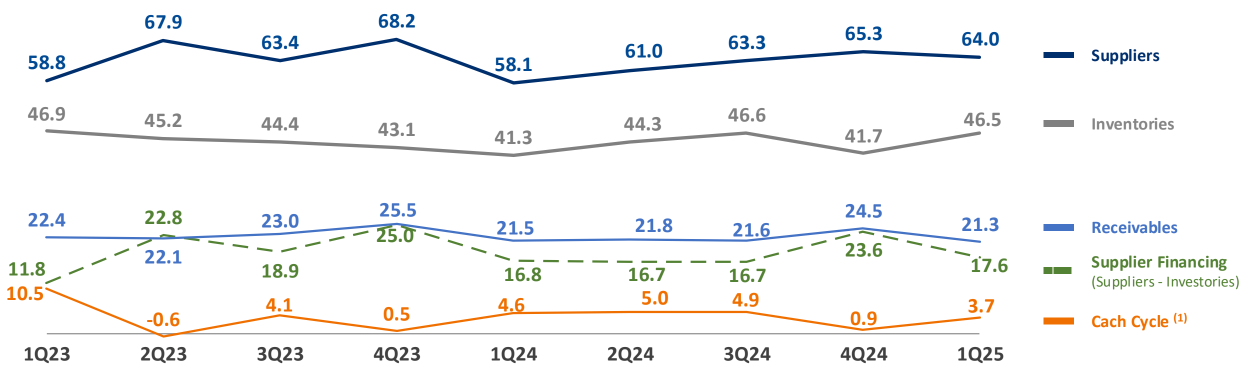
INVESTMENT REDUCTION REFLECTS COMMITMENT TO DELEVERAGING

(R$ million)	1Q25	1Q24	Δ
New stores and land acquisition	29	179	(150)
Store renovation and maintenance	41	41	-
Infrastructure and others	9	11	(2)
Gross Total Investiments	**79**	**231**	**(152)**

Investments, corresponding to additions to property, plant and equipment, totaled R$ 79 million in 1Q25. The reduction compared to the same period in 2024 mainly reflects the concentration of the expansion expected for the second half of the year. This dynamic is in line with the plan to open 10 stores in 2025 and with the Company's commitment to financial discipline and the deleveraging process.

ONGOING DISCIPLINE IN CASH FLOW CYCLE MANAGEMENT

In days of COGS (Cost of Goods Sold)



(1) Cash cycle = Suppliers (-) Inventories (-) Receivables (Including discounted receivables)

The quarterly cash cycle was 3.7 days in 1Q25, which reflects an improvement of 0.9 days compared to 1Q24. This result is explained primarily by:

(i) The Supplier Financing line, which includes accounts payable and inventory, improved by 0.8 days especially due to the shift of the Easter holiday to April in 2025. This led to the anticipation of purchases, resulting in longer payment terms with suppliers and a higher level of inventories at the end of 1Q25;

(ii) The Company’s policy of offering installment purchases to customers remains unchanged, which means that there is no extension of payment terms. This is evidenced by relative stability in the Receivables line, which showed a reduction of 0.2 days in 1Q25 compared to 1Q24.

FREE CASH FLOW REACHES R$ 1.6 BILLION OVER THE LAST 12 MONTHS

(R$ million - LTM)	1Q25	1Q24	Δ
EBITDA [1]	**4,238**	**3,684**	**553**
Change in WK	(1,123)	1,194	(2,316)
Operating Cash Generation	**3,115**	**4,878**	**(1,763)**
Capex	(1,495)	(3,046)	1,551
Acquision of Hipermarkets	7	(2,711)	2,718
Free Cash Generation	**1,627**	**(879)**	**2,506**
Dividends	(62)	46	(108)
Payment of Interests	(1,874)	(1,824)	(50)
Total Cash Generation	**(309)**	**(2,657)**	**2,348**

[1] Adjusted EBITDA Pre-IFRS 16 (excluding equity income)

The operating cash generation totaled R$ 3.1 billion, driven by a growth of R$ 553 million in the accumulated EBITDA over the last 12 months compared to the previous year. During the period, the change in working capital was mainly impacted by a higher accounts receivable balance compared to 1Q24, due to an improved cash position, which required a lower volume of receivables discounting to meet the Company's cash needs.

The free cash flow accumulated R$ 1.6 billion over the last 12 months, reversing the consumption of R$ 879 million recorded in the same period last year. The performance mainly reflects the completion of the payments related to the acquisition of the 66 commercial points of hypermarkets, combined with the reduction in the pace of expansion (CAPEX) and the solid evolution of EBITDA in the period.

The total cash flow also showed significant recovery, with an improvement of R$ 2.3 billion compared to 1Q24. This result reinforces the effectiveness of operational efficiency and capital allocation initiatives, in addition to the continued focus on financial discipline and value creation for shareholders.

EBITDA GROWTH AND CONTINUED DEBT REDUCTION CYCLE LEAD TO LEVERAGE REDUCTION

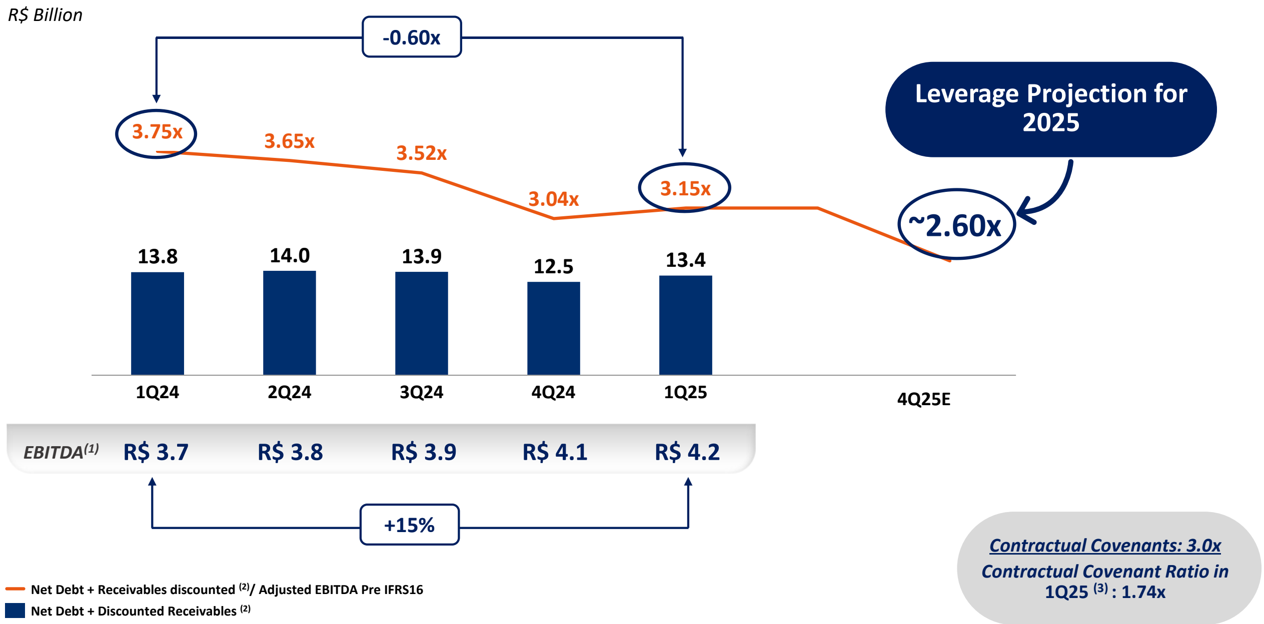
(R$ million)	1Q25	1Q24
Current Debt	(1,244)	(5,397)
Non-Current Debt	(14,645)	(10,318)
Total Gross Debt	**(15,889)**	**(15,715)**
Cash and Cash Equivalent	4,402	4,538
Net Debt	**(11,487)**	**(11,177)**
Balance of Receivables discounted [1]	(1,875)	(2,633)
Net Debt + Receivables Discounted [2]	**(13,362)**	**(13,810)**
Adjusted EBITDA [3]	4,238	3,684
Net Debt + Receivables Discounted [2] / Adjusted EBITDA Pre IFRS16 [3]	**-3.15x**	**-3.75x**

-0.60x

[1] Represents the balance of discounted receivables due in the subsequent quarter
[2] Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance of the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24
[3] Adjusted EBITDA Pre IFRS 16 accumulated the last 12 months (excluding equity income)

The leverage ratio, represented by the net debt/Adjusted EBITDA ratio pre-IFRS16, reached 3.15x in the quarter, representing a significant reduction of -0.60x vs. 1Q24 and the continuation of the deleveraging process. The leverage level reflects the growth of R$ 553 million in EBITDA Pre-IFRS 16 (accumulated over 12 months), a result of the progress in the maturation of the new stores, and the reduction of R$ 448 million in net debt, explained by the solid operational cash flow during the period.

At the end of the period, the balance of discounted receivables maturing in the subsequent quarter was R$ 1.9 billion, with an average term of 10 days. The discount of receivables is an operation typical to the retail sector and the Brazilian market and a relevant component of the Company's treasury management, which manages the cash balance invested and the amount of receivables available for discount.



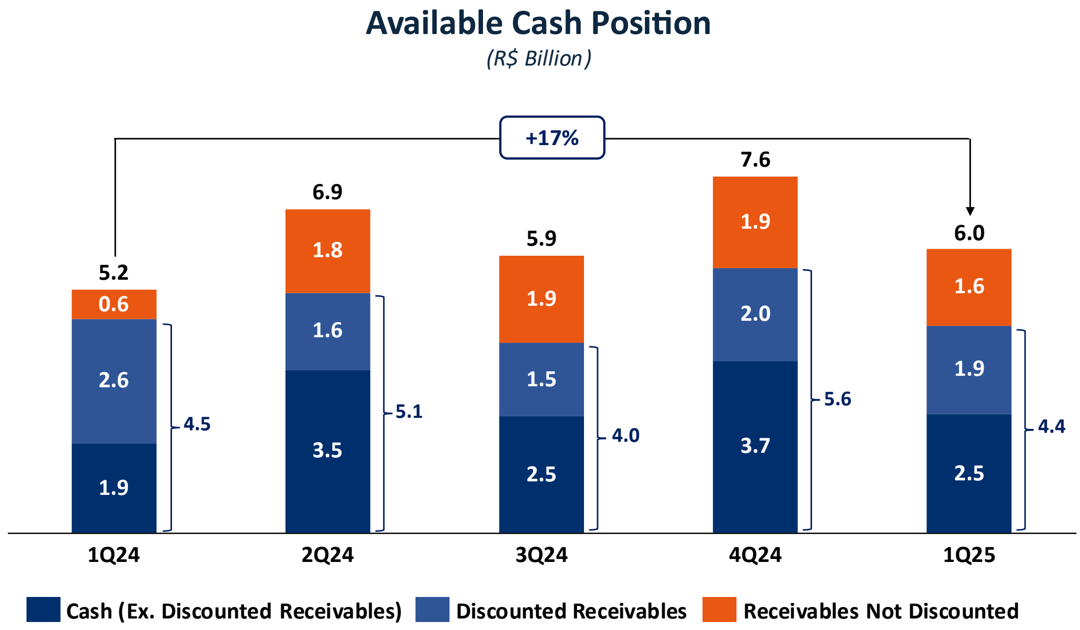
[1] LTM Pre-IFRS 16 EBITDA (excluding equity income)
[2] Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance from the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24
[3] Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable with 1.5% Discount] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

Unscaled chart

CASH AND CASH EQUIVALENTS REACH R$ 6 BILLION, UP 17% VERSUS 1Q24

The Company ended the first quarter of 2025 with total available cash position of R$ 6.0 billion, considering the receivables not discounted with liquidity at D+1. This amount represents a 17% growth compared to the same period last year, driven by the higher cash flow in the quarter.

Cash and cash equivalents, which include the cash balance at the end of the period and the receivables not discounted, reflect the evolution of the average cash invested, which reached R$ 1,845 billion in 1Q25. For comparison, the average cash was R$ 777 million in 4Q23, R$ 639 million in 1Q24, R$ 835 million in 2Q24, R$ 1,325 million in 3Q24, and R$ 1,917 billion in 4Q24.



ADVANCES IN ESG

Assaí continues promoting prosperity for everyone, from sun to sun, through **a robust and effective sustainability strategy**, ensuring that our **growth creates value for both society and the environment**.

Our three strategic pillars are:

- **Efficient operations**: we innovate our operations to reduce impact on the climate and ensure more responsible supply chains.
- **People and community development:** we promote prosperity for all, with growth opportunities for employees, entrepreneurs and communities.
- **Ethical and transparent management:** we construct ethical and transparent relationships guided by ESG good practices.

The main highlights of 1Q25 were:

EFFICIENT OPERATIONS

- **Increase of 121%** in composting of waste from the stores compared to 1Q24; and
- **18% growth** in the sales penetration of cage free (animal welfare) eggs in our stores compared to 1Q24.

ETHICAL AND TRANSPARENT MANAGEMENT

- For the 3rd straight year, the Company is included in the Sustainability Index (ISE), reinforcing our commitment to the best market practices to create value for society; and
- **Publication of the 2024 Annual and Sustainability Report,** still in 1Q25, ensuring timeliness and transparency in management.

PEOPLE AND COMMUNITY DEVELOPMENT

- We positively impact people and communities around:
    - 48.6% of Black people in leadership positions (managers and above), an increase of +4.3 p.p. vs. 1Q24);
    - 25.9% of women in leadership positions, an increase of +1.2 p.p. compared to 1Q24;
    - The holding the 7th Women's Week, which addressed topics such as unconscious gender biases, combating moral and sexual harassment, and challenges in the labor market;
    - 33.5% of employees aged 50 or older, growth of +2.0 p.p. vs. 1Q24; and
    - 30% increase in the number of migrants and refugees among the staff members vs. 1Q24, totaling more than 1,000 employees, strengthening this pillar in the Diversity, Equity, and Inclusion agenda of the Company.

- Through the Assaí Institute, the Company continues to create opportunities and pave the way for growth and prosperity for people and communities:
    - Launch of the 8th edition of the Assaí Academy Award, a program providing financial support and recognition to 2,100 entrepreneurs from across the country.

AWARDS AND RECOGNITIONS

- **Global Powers of Retailing 2025 (Deloitte):** 92nd position among the 250 largest retailers in the world — the best placement of a Brazilian company in the history of the ranking, which takes into account the net revenue of the fiscal year 2023;
- **The Best of São Paulo**: elected by the people of São Paulo, for the 10th consecutive time, the Best Wholesaler in the city;
- **Ranking of the Brazilian Supermarkets Association (ABRAS):** 2nd place among the largest food retailers in Brazil in 2024 (criterion: revenue);
- **Ranking of the Brazilian Cash & Carry Association (ABAAS):** 2nd place among the largest food retailers in Brazil in 2024 (criterion: revenue);
- **Estadão Empresas Mais:** 9th place among the 1,500 companies with the best financial performance;
- **Abrarec CX 2025 Service Award:** ranked among the 30 outstanding companies in the customer service category;
- ***Reporting Matters* 2024:** the 2023 Annual and Sustainability Report of Assaí was recognized by the Brazilian Business Council for Sustainable Development (CEBDS); and
- **Modern Consumer:** Belmiro Gomes, CEO of the Company, was elected one of the 22 leaders who most transformed the consumer experience in Brazil.

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí Atacadista is a Corporation (company without a single controlling shareholder) that has been operating for 50 years in Cash & Carry and the food network with the biggest presence in Brazilian homes (NielsenIQ *Homescan*). It is also the best cash & carry and retail company in Brazil (Exame's Maiores e Melhores 2024) and the most remembered brand in physical and digital retail (Branding Brasil).

Assaí's shares are the only ones from a Cash&Carry company listed on the Brazilian Stock Exchange (B3 - ASAI3). With a strong cash flow, the Company continues to grow annually and, in 2024, reached a revenue of R$ 80.6 billion.

Established in São Paulo (SP), Assaí serves merchants and consumers who seek greater savings in retail or cash & carry purchases, leading the innovation proposal in the format. Currently, it has more than 300 stores across all regions in Brazil (24 states and the Federal District) and more than 87,000 employees, being recognized by GPTW as the best food retail company to work for (companies with more than 10,000 employees).

The Company is recognized for its strong social work, it has the Assaí Institute, which, since 2022, has been working on social impact actions in support of entrepreneurship, promotion of sports, and food security.

CONTACTS – INVESTOR RELATIONS DEPARTMENT

Aymar Giglio
Acting CFO

Gabrielle Castelo Branco Helú
Investor Relations Officer

Ana Carolina Silva
Beatris Atilio
Daniel Magalhães
Guilherme Muniz
João Felipe Pessoa
Marcel Silva

E-mail: ri.assai@assai.com.br
Website: www.ri.assai.com.br

IFRS-16 IMPACTS

With the adoption of IFRS16 in January 2019, a few income statement lines are affected. The table shows the key changes:

	1Q25			1Q24		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(2,067)	(1,739)	328	(1,923)	(1,621)	302
Adjusted EBITDA	1,022	1,372	350	897	1,217	320
Adjusted EBITDA Margin	**5.5%**	**7.4%**	***1.9 p.p.***	**5.2%**	**7.1%**	***1.9 p.p.***
Other Operating Expenses, net	(2)	(2)	-	(3)	(4)	(1)
Depreciation and Amortization	(286)	(429)	(143)	(263)	(399)	(136)
Net Financial Result	(512)	(790)	(278)	(510)	(760)	(250)
Income Tax and Social Contribution	(60)	(34)	26	(28)	6	34
Net Income for the Period	162	117	(45)	93	60	(33)
Net Margin	**1.2%**	**0.6%**	***-0.6 p.p.***	**0.7%**	**0.3%**	***-0.4 p.p.***

FORFAITING

In 1Q25, the Company acted as an intermediary in operations related to the prepayment of receivables to suppliers (forfaiting operation), resulting in revenue of R$ 13 million. It is worth noting that there are no financial charges for the Company, and these liabilities are not considered net debt. Also, in accordance with the guidance of CVM SNC/SEP Official Letter No. 01/2022, Management concluded that there are no significant impacts, since the essence of the transactions was maintained. The balance payable for these operations totaled R$ 826 million as of March 31, 2025 (R$ 789 million related to products and R$ 37 million related to property, plant and equipment), compared to R$ 938 million as of December 31, 2024 (R$ 779 million for products and R$ 159 million for property, plant and equipment) and R$ 1.5 billion as of December 31, 2023 (R$ 1.1 billion for products and R$ 389 million for property, plant and equipment). According to note 14.2 of the interim financial statements as of March 31, 2025.

APPENDICES

OPERATIONAL INFORMATION

I – Number of stores and sales area

# of Stores	1Q21	1Q22	1Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Southeast	101	113	141	154	155	158	162	162
Northeast	49	59	74	82	82	82	82	82
MidWest	18	21	25	28	28	28	28	28
North	11	16	17	18	18	19	20	20
South	5	7	9	10	10	10	10	10
Total	184	216	266	292	293	297	302	302
Sales Area (thousand sqm)	**810**	**986**	**1,326**	**1,478**	**1,483**	**1,504**	**1,529**	**1,529**

Since the start of conversions (3Q22), six stores have been closed: one in 3Q22, three in 4Q22, one each in 2Q23 and 3Q23. Furthermore, the sales area of six stores in operation was expanded through the conversion project, of which one in 3Q22, four in 4Q22, and one in 4Q24.

FINANCIAL INFORMATION

The financial statements (excluding appendix II) were prepared in accordance with international financial reporting standards issued by the International Accounting Standards Board (IASB), accounting practices adopted in Brazil, CVM standards and the technical pronouncements of the Accounting Pronouncements Committee (CPC).

II - Income Statement (Pre-IFRS 16)

(R$ million)	1Q25	1Q24	Δ%
Gross Revenue	**20,291**	**18,826**	**7.8%**
Net Revenue	**18,552**	**17,222**	**7.7%**
Cost of Goods Sold	**(15,480)**	**(14,418)**	**7.4%**
Depreciation (Logistic)	(14)	(9)	55.7%
Gross Profit	**3,058**	**2,795**	**9.4%**
Selling Expenses	(1,833)	(1,715)	6.9%
General and Administrative Expenses	(234)	(208)	12.5%
Selling, General and Adm. Expenses	**(2,067)**	**(1,923)**	**7.5%**
Equity income	17	16	6.3%
Other Operating Expenses, net	(2)	(3)	-33.3%
Depreciation and Amortization	(272)	(254)	7.1%
Earnings Before Interest and Taxes - EBIT	**734**	**631**	**16.3%**
Financial Revenue	83	43	93.0%
Financial Expenses	(595)	(553)	7.6%
Net Financial Result	**(512)**	**(510)**	**0.4%**
Income Before Income Tax	**222**	**121**	**83.5%**
Income Tax and Social Contribution	(60)	(28)	114.3%
Net Income for the Year	**162**	**93**	**74.2%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,020**	**894**	**14.1%**
Adjusted EBITDA (1)	**1,022**	**897**	**13.9%**

% of Net Revenue	1Q25	1Q24	Δ p.p.
Gross Profit	**16.5%**	**16.2%**	**0.3 p.p.**
Selling Expenses	-9.9%	-10.0%	0.1 p.p.
General and Administrative Expenses	-1.3%	-1.2%	-0.1 p.p.
Selling, General and Adm. Expenses	**-11.1%**	**-11.2%**	**0.0 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	0.0%	0.0%	0.0 p.p.
Depreciation and Amortization	-1.5%	-1.5%	0.0 p.p.
EBIT	**4.0%**	**3.7%**	**0.3 p.p.**
Net Financial Result	**-2.8%**	**-3.0%**	**0.2 p.p.**
Income Before Income Tax	**1.2%**	**0.7%**	**0.5 p.p.**
Income Tax	-0.3%	-0.2%	-0.2 p.p.
Net Income for the Year	**0.9%**	**0.5%**	**0.3 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization -	**5.5%**	**5.2%**	**0.3 p.p.**
Adjusted EBITDA (1)	**5.5%**	**5.2%**	**0.3 p.p.**

(1) Adjusted for Other Operating Revenue (Expenses)

III - Income Statement (Post-IFRS 16)

(R$ million)	1Q25	1Q24	Δ%
Gross Revenue	**20,291**	**18,826**	**7.8%**
Net Revenue	**18,552**	**17,222**	**7.7%**
Cost of Goods Sold	**(15,458)**	**(14,400)**	**7.3%**
Depreciation (Logistic)	(28)	(20)	40.0%
Gross Profit	**3,066**	**2,802**	**9.4%**
Selling Expenses	(1,508)	(1,416)	6.5%
General and Administrative Expenses	(231)	(205)	12.7%
Selling, General and Adm. Expenses	**(1,739)**	**(1,621)**	**7.3%**
Equity income	17	16	6.3%
Other Operating Revenue, net	(2)	(4)	-50.0%
Depreciation and Amortization	(401)	(379)	5.8%
Earnings Before Interest and Taxes - EBIT	**941**	**814**	**15.6%**
Financial Revenue	83	43	93.0%
Financial Expenses	(873)	(803)	8.7%
Net Financial Result	**(790)**	**(760)**	**3.9%**
Income Before Income Tax	**151**	**54**	**179.6%**
Income Tax and Social Contribution	(34)	6	-666.7%
Net Income for the Period	**117**	**60**	**95.0%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,370**	**1,213**	**12.9%**
Adjusted EBITDA (1)	**1,372**	**1,217**	**12.7%**

% of Net Revenue	1Q25	1Q24	Δ p.p.
Gross Profit	**16.5%**	**16.3%**	**0.2 p.p.**
Selling Expenses	-8.1%	-8.2%	0.1 p.p.
General and Administrative Expenses	-1.2%	-1.2%	0.0 p.p.
Selling, General and Adm. Expenses	**-9.4%**	**-9.4%**	**0.0 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Revenue, net	0.0%	0.0%	0.0 p.p.
Depreciation and Amortization	-2.2%	-2.2%	0.0 p.p.
EBIT	**5.1%**	**4.7%**	**0.4 p.p.**
Net Financial Result	**-4.3%**	**-4.4%**	**0.1 p.p.**
Income Before Income Tax	**0.8%**	**0.3%**	**0.5 p.p.**
Income Tax	-0.2%	0.0%	-0.2 p.p.
Net Income for the Period	**0.6%**	**0.3%**	**0.3 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**7.4%**	**7.0%**	**0.4 p.p.**
Adjusted EBITDA (1)	**7.4%**	**7.1%**	**0.3 p.p.**

(1) Adjusted for Other Operating Revenue (Expenses)

IV - Balance Sheet (Post-IFRS 16)

ASSETS

(R$ million)	31.03.2025	31.12.2024
Current Assets	**15,707**	**16,448**
Cash and cash equivalent	4,402	5,628
Trade receivables	1,820	2,210
Inventories	8,074	7,127
Recoverable taxes	1,143	1,241
Derivative financial instruments	5	93
Prepaid Expenses	217	99
Other accounts receivable	46	50
Non-current assets	**28,978**	**29,145**
Deferred income tax and social contribution	166	140
Recoverable taxes	874	672
Derivative financial instruments	425	297
Related parties	21	23
Restricted deposits for legal proceedings	23	24
Prepaid Expenses	8	9
Other accounts receivable	42	31
Investments	804	804
Property, plan and equipment	13,362	13,564
Intangible assets	5,180	5,183
Right-of-use assets	8,073	8,398
TOTAL ASSETS	**44,685**	**45,593**

LIABILITIES

(R$ million)	31.03.2025	31.12.2024
Current Liabilities	**14,897**	**16,312**
Trade payables, net	10,592	10,709
Trade payables - Agreements	826	938
Borrowings	48	38
Debentures and promissory notes	1,201	2,046
Payroll and related taxes	720	682
Lease liabilities	399	412
Taxes payable	366	529
Income tax and social contribution payable	58	34
Dividends and interest on own capital payable	20	129
Deferred revenues	372	449
Other accounts payable	295	346
Non-current liabilities	**24,403**	**24,026**
Trade payables, net	5	12
Borrowings	2,267	1,720
Debentures and promissory notes	12,803	12,761
Provision for legal proceedings	259	223
Lease liabilities	8,976	9,232
Deferred revenues	28	26
Cash-setted share-based payment plan	8	5
Other accounts payable	57	47
Shareholders' Equity	**5,385**	**5,255**
Share capital	1,456	1,272
Capital reserve	100	88
Earnings reserve	3,866	3,933
Treasury shares	(26)	(26)
Other comprehensive results	(11)	(12)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**44,685**	**45,593**

V - Cash Flow (Post-IFRS 16)

(R$ million)	31.03.2025	31.03.2024
Net income for the year	**117**	**60**
Deferred income tax and social contribution	(26)	(24)
Loss (gain) on disposal of property, plant and equipment and lease	2	4
Depreciation and amortization	429	399
Interests and monetary variation	829	775
Share of profit and loss of associate	(17)	(16)
Provision of legal proceedings	58	2
Provision of stock option	12	5
Allowance for inventory losses and damages	161	141
(Reverse of) expected credit loss for doubtful accounts	1	(1)
	1,566	**1,345**
Variation of operating assets		
Trade receivables	389	417
Inventories	(1,108)	(56)
Recoverable taxes	(157)	22
Dividends received	17	94
Related parties	2	3
Restricted deposits for legal proceedings	1	3
Other assets	(124)	(114)
	(980)	**369**
Variation of operating liabilities		
Trade payables	-	(1,258)
Payroll and related taxes	38	32
Taxes and social contributions payable	(84)	25
Payment for legal proceedings	(28)	(27)
Deferred revenues	(75)	(85)
Other accounts payable	(41)	56
	(190)	**(1,257)**
Net cash generated by operating activities	**396**	**457**
Cash flow from investment activities		
Purchase of property, plant and equipment	(304)	(409)
Purchase of intangible assets	(5)	(7)
Proceeds from property, plant and equipment	1	-
Proceeds from assets held for sale	2	11
Net cash used in investment activities	**(306)**	**(405)**
Cash flow from financing activities		
Proceeds from borrowings	608	500
Cost of funding of borrowings	(1)	(3)
Payments of borrowings	(1,036)	(25)
Payments of interest on borrowings	(400)	(187)
Dividend and Interest on own capital paid	(109)	-
Payments of lease liabilities	(86)	(101)
Payment of interest on lease liability	(285)	(263)
Payment of acquisition of hypermarkets	(7)	(894)
Net cash used in financing activities	**(1,316)**	**(973)**
Cash and cash equivalents at the beginning of the year	5,628	5,459
Cash and cash equivalents at the end of the year	4,402	4,538
Net increase (decrease) in cash and cash equivalents	**(1,226)**	**(921)**

Deloitte Touche Tohmatsu
Av. Dr. Chucri Zaidan, 1.240 -
4º ao 12º andares - Golden Tower
04711-130 - São Paulo - SP
Brasil

Tel.: + 55 (11) 5186-1000
Fax: + 55 (11) 5181-2911
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Sendas Distribuidora S.A.

Report on Review of
Interim Financial Information
for the Three month Periods
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

ESTE DOCUMENTO DEVE SER DESTRUÍDO OU DEVOLVIDO PARA A DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES LTDA.
E NÃO DEVE SER REPRODUZIDO OU DISTRIBUÍDO EM QUALQUER FORMA SEM PERMISSÃO

Deloitte Touche Tohmatsu
Av. Dr. Chucri Zaidan, 1.240 -
4º ao 12º andares - Golden Tower
04711-130 - São Paulo - SP
Brasil

Tel.: + 55 (11) 5186-1000
Fax: + 55 (11) 5181-2911
www.deloitte.com.br

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Sendas Distribuidora S.A.

Introduction

We have reviewed the accompanying interim financial information of Sendas Distribuidora S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of operations and of comprehensive income for the three-month period then ended and of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the CVM.

ESTE DOCUMENTO DEVE SER DESTRUÍDO OU DEVOLVIDO PARA A DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES LTDA.
E NÃO DEVE SER REPRODUZIDO OU DISTRIBUÍDO EM QUALQUER FORMA SEM PERMISSÃO

Deloitte.

Deloitte Touche Tohmatsu
Av. Dr. Chucri Zaidan, 1.240 -
4º ao 12º andares - Golden Tower
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Brasil

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Other matters

Statement of value added

The interim financial information includes the statement of value added ("DVA") for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. This statement has been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether it is reconciled with the interim financial information and the accounting records, as applicable, and if its form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that this statement of value added was not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with the interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 8, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Natacha Rodrigues dos Santos
Engagement Partner

ESTE DOCUMENTO DEVE SER DESTRUÍDO OU DEVOLVIDO PARA A DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES LTDA.
E NÃO DEVE SER REPRODUZIDO OU DISTRIBUÍDO EM QUALQUER FORMA SEM PERMISSÃO

Corporate information / Capital composition

Number of Shares (Thousands)	Current quarter 3/31/2025
Share Capital	
Common	1,352,245
Preferred	-
Total	1,352,245
Treasury Shares	
Common	3,800
Preferred	-
Total	3,800

Individual Financial Statements / Balance Sheet - Assets
R$ (in thousands)

Account code	Account description	Current Quarter 3/31/2025	Prior year 12/31/2024
1	**Total Assets**	**44,685,000**	**45,593,000**
1.01	**Current Assets**	**15,707,000**	**16,448,000**
1.01.01	Cash and cash equivalents	4,402,000	5,628,000
1.01.03	**Accounts Receivables**	**1,820,000**	**2,210,000**
1.01.03.01	Trade Receivables	1,820,000	2,210,000
1.01.04	Inventories	8,074,000	7,127,000
1.01.06	Recoverable Taxes	1,143,000	1,241,000
1.01.08	**Other Current Assets**	**268,000**	**242,000**
1.01.08.03	**Others**	**268,000**	**242,000**
1.01.08.03.01	Derivative Financial Instruments	5,000	93,000
1.01.08.03.03	Other Accounts Receivable	46,000	50,000
1.01.08.03.04	Expenses in Advance	217,000	99,000
1.02	**Non-current Assets**	**28,978,000**	**29,145,000**
1.02.01	**Long-Term Assets**	**1,559,000**	**1,196,000**
1.02.01.07	**Deferred Taxes**	**166,000**	**140,000**
1.02.01.09	**Receivable From Related Parties**	**21,000**	**23,000**
1.02.01.09.04	Receivable from Others Related Parties	21,000	23,000
1.02.01.10	**Other Non-current Assets**	**1,372,000**	**1,033,000**
1.02.01.10.04	Recoverable Taxes	874,000	672,000
1.02.01.10.05	Restricted Deposits for Legal Proceedings	23,000	24,000
1.02.01.10.06	Derivative Financial Instruments	425,000	297,000
1.02.01.10.07	Other Accounts Receivable	42,000	31,000
1.02.01.10.08	Expenses in Advance	8,000	9,000
1.02.02	**Investments**	**804,000**	**804,000**
1.02.02.01	**Investments in Associates**	**804,000**	**804,000**
1.02.02.01.03	Joint Venture Participation	804,000	804,000
1.02.03	**Property, Plant and Equipment**	**21,435,000**	**21,962,000**
1.02.03.01	Property, Plant and Equipment in Use	13,362,000	13,564,000
1.02.03.02	Right of Use on Leases	8,073,000	8,398,000
1.02.04	**Intangible Assets**	**5,180,000**	**5,183,000**

Individual Financial Statements / Balance Sheet - Liabilities
R$ (in thousands)

Account code	Account description	Current Quarter 3/31/2025	Prior year 12/31/2024
2	**Total Liabilities**	**44,685,000**	**45,593,000**
2.01	**Current Liabilities**	**14,897,000**	**16,312,000**
2.01.01	**Payroll and Related Taxes**	**720,000**	**682,000**
2.01.01.01	Social Taxes	86,000	97,000
2.01.01.02	Payroll Taxes	634,000	585,000
2.01.02	**Trade Payables**	**11,418,000**	**11,647,000**
2.01.02.01	**National Trade Payables**	**11,418,000**	**11,647,000**
2.01.02.01.01	Trade Payables	10,592,000	10,709,000
2.01.02.01.02	Trade Payables - Agreements	826,000	938,000
2.01.03	**Taxes and Contributions Payable**	**424,000**	**563,000**
2.01.04	**Borrowings and Financing**	**1,249,000**	**2,084,000**
2.01.04.01	Borrowings and Financing	48,000	38,000
2.01.04.02	Debentures	1,201,000	2,046,000
2.01.05	**Other Liabilities**	**1,086,000**	**1,336,000**
2.01.05.02	**Others**	**1,086,000**	**1,336,000**
2.01.05.02.01	Dividends and Interest on own Capital Payable	20,000	129,000
2.01.05.02.09	Deferred Revenue	372,000	449,000
2.01.05.02.17	Lease Liability	399,000	412,000
2.01.05.02.19	Other Accounts Payable	295,000	346,000
2.02	**Non-current Liabilities**	**24,403,000**	**24,026,000**
2.02.01	**Borrowings and Financing**	**15,070,000**	**14,481,000**
2.02.01.01	Borrowings and Financing	2,267,000	1,720,000
2.02.01.02	Debentures	12,803,000	12,761,000
2.02.02	**Other Liabilities**	**9,046,000**	**9,296,000**
2.02.02.02	**Others**	**9,046,000**	**9,296,000**
2.02.02.02.05	Trade payables	5,000	12,000
2.02.02.02.09	Lease Liability	8,976,000	9,232,000
2.02.02.02.11	Other Accounts Payable	57,000	47,000
2.02.02.02.12	Cash-settled share plan	8,000	5,000
2.02.04	**Provision**	**259,000**	**223,000**
2.02.06	**Deferred Earnings and Revenue**	**28,000**	**26,000**
2.02.06.02	Deferred Revenue	28,000	26,000
2.03	**Shareholders' Equity**	**5,385,000**	**5,255,000**
2.03.01	**Share Capital**	**1,456,000**	**1,272,000**
2.03.02	**Capital Reserves**	**74,000**	**62,000**
2.03.04	**Earnings Reserves**	**3,866,000**	**3,933,000**
2.03.08	**Other Comprehensive Income**	**(11,000)**	**(12,000)**

Individual Financial Statements / Statements of Operations
R$ (in thousands)

Account code	Account description	Year to date current year 1/1/2025 to 3/31/2025	Year to date prior year 1/1/2024 to 3/31/2024
3.01	**Net Operating Revenue**	**18,552,000**	**17,222,000**
3.02	**Cost of Sales**	**(15,486,000)**	**(14,420,000)**
3.03	**Gross Profit**	**3,066,000**	**2,802,000**
3.04	**Operating Expense/Income**	**(2,125,000)**	**(1,988,000)**
3.04.01	Selling Expenses	(1,508,000)	(1,416,000)
3.04.02	General and Administrative Expenses	(231,000)	(205,000)
3.04.05	**Other Operating Expenses**	**(403,000)**	**(383,000)**
3.04.05.01	Depreciation/ Amortization	(401,000)	(379,000)
3.04.05.03	Other Operating Expenses	(2,000)	(4,000)
3.04.06	Share of Profit of Associates	17,000	16,000
3.05	**Profit from Operations Before Net Financial Expenses and Taxes**	**941,000**	**814,000**
3.06	**Net Financial Result**	**(790,000)**	**(760,000)**
3.06.01	Financial Revenues	83,000	43,000
3.06.02	Financial Expenses	(873,000)	(803,000)
3.07	**Income Before Income Tax and Social Contribution**	**151,000**	**54,000**
3.08	**Income Tax and Social Contribution**	**(34,000)**	**6,000**
3.08.01	Current	(61,000)	(27,000)
3.08.02	Deferred	27,000	33,000
3.09	**Net Income from Continued Operations**	**117,000**	**60,000**
3.11	**Retained Earnings/Loss of the Period**	**117,000**	**60,000**
3.99	**Earnings per Share - (Reais/Share)**		
3.99.01	**Basic Earnings Per Share**		
3.99.01.01	Common	0.08710	0.04475
3.99.02	**Diluted Earnings Per Share**		
3.99.02.01	Common	0.08663	0.04465

Individual Financial Statements / Statements of Comprehensive Income
R$ (in thousands)

Account code	Account description	Year to date current year 1/1/2025 to 3/31/2025	Year to date prior year 1/1/2024 to 3/31/2024
4.01	**Net Income for the period**	**117,000**	**60,000**
4.02	**Other Comprehensive Income**	**1,000**	**3,000**
4.02.04	Fair value of receivables	1,000	5,000
4.02.06	Income Tax Effect	-	(2,000)
4.03	**Total Comprehensive Income for the period**	**118,000**	**63,000**

Individual Financial Statements / Statements of Cash Flows - Indirect method
R$ (in thousands)

Account code	Account description	Year to date current year 1/1/2025 to 3/31/2025	Year to date prior year 1/1/2024 to 3/31/2024
6.01	**Net Cash Operating Activities**	**396,000**	**457,000**
6.01.01	**Cash Provided by the Operations**	**1,566,000**	**1,345,000**
6.01.01.01	Net profit for the period	117,000	60,000
6.01.01.02	Deferred Income Tax and Social Contribution	(26,000)	(24,000)
6.01.01.03	Loss of Disposal of Property, Plant and Equipment and Leasing	2,000	4,000
6.01.01.04	Depreciation and Amortization	429,000	399,000
6.01.01.05	Financial Charges	829,000	775,000
6.01.01.07	Share of Profit of Associates	(17,000)	(16,000)
6.01.01.08	Provision for Legal Proceedings	58,000	2,000
6.01.01.10	Provision for Stock Option	12,000	5,000
6.01.01.11	Losses (Reverses) Allowance for Doubtful Accounts	1,000	(1,000)
6.01.01.13	Provision for Allowance for Inventory Losses and Damages	161,000	141,000
6.01.02	**Variations in Assets and Liabilities**	**(1,170,000)**	**(888,000)**
6.01.02.01	Trade Receivables	389,000	417,000
6.01.02.02	Inventories	(1,108,000)	(56,000)
6.01.02.03	Recoverable Taxes	(157,000)	22,000
6.01.02.04	Other Assets	(124,000)	(114,000)
6.01.02.05	Related Parties	2,000	3,000
6.01.02.06	Restricted Deposits for Legal Proceedings	1,000	3,000
6.01.02.07	Trade Payables	-	(1,258,000)
6.01.02.08	Payroll and Related Taxes	38,000	32,000
6.01.02.09	Taxes and Social Contributions Payable	(84,000)	25,000
6.01.02.10	Payment for Legal Proceedings	(28,000)	(27,000)
6.01.02.11	Deferred Revenue	(75,000)	(85,000)
6.01.02.12	Other Liabilities	(41,000)	56,000
6.01.02.15	Dividends Received	17,000	94,000
6.02	**Net Cash of Investing Activities**	**(306,000)**	**(405,000)**
6.02.02	Purchase of Property, Plant and Equipment	(304,000)	(409,000)
6.02.03	Purchase of Intangible Assets	(5,000)	(7,000)
6.02.04	Proceeds from Property, Plant and Equipment	1,000	-
6.02.09	Proceeds from Assets Held for Sale	2,000	11,000
6.03	**Net Cash of Financing Activities**	**(1,316,000)**	**(973,000)**
6.03.02	Proceeds from Borrowings	608,000	500,000
6.03.03	Payment of Borrowings	(1,036,000)	(25,000)
6.03.04	Payment of Interest on Borrowings	(400,000)	(187,000)
6.03.05	Dividends and interest on own equity, paid	(109,000)	-
6.03.09	Payment of Lease Liabilities	(86,000)	(101,000)
6.03.10	Payment of Interest on Lease Liabilities	(285,000)	(263,000)
6.03.11	Borrowing costs from borrowings	(1,000)	(3,000)
6.03.12	Payment Points of Sales Acquisition	(7,000)	(894,000)
6.05	**Increase (Decrease) in Cash and Equivalents**	**(1,226,000)**	**(921,000)**
6.05.01	Cash and Cash Equivalents at the beginning of the period	5,628,000	5,459,000
6.05.02	Cash and Cash Equivalents at the end of the period	4,402,000	4,538,000

Individual Financial Statements / Statements of Changes in Shareholders' Equity 1/1/2024 to 3/31/2024 R$ (in thousands)

Account code	Account description	Capital stock	Capital reserves, granted options and treasury shares	Profit reserves	Retained earnings /Accumulated losses	Other comprehensive income	Shareholders' equity
5.01	**Opening Balance**	**1,272,000**	**56,000**	**3,309,000**	**-**	**(7,000)**	**4,630,000**
5.03	**Adjusted Opening Balance**	**1,272,000**	**56,000**	**3,309,000**	**-**	**(7,000)**	**4,630,000**
5.04	**Capital Transactions with Shareholders**	**-**	**5,000**	**-**	**-**	**-**	**5,000**
5.04.03	Stock Options Granted	-	5,000	-	-	-	5,000
5.05	**Total Comprehensive Income**	**-**	**-**	**-**	**60,000**	**3,000**	**63,000**
5.05.01	Net Income for the Period	-	-	-	60,000	-	60,000
5.05.02	**Other Comprehensive Income**	**-**	**-**	**-**	**-**	**3,000**	**3,000**
5.05.02.07	Fair Value of Receivables	-	-	-	-	5,000	5,000
5.05.02.09	Income Tax Effect	-	-	-	-	(2,000)	(2,000)
5.06	**Internal Changes of Shareholders' Equity**	**-**	**-**	**60,000**	**(60,000)**	**-**	**-**
5.06.05	Tax Incentive Reserve	-	-	60,000	(60,000)	-	-
5.07	**Closing Balance**	**1,272,000**	**61,000**	**3,369,000**	**-**	**(4,000)**	**4,698,000**

Individual Financial Statements / Statements of Changes in Shareholders' Equity 1/1/2025 to 3/31/2025 R$ (in thousands)

Account code	Account description	Capital stock	Capital reserves, granted options and treasury shares	Profit reserves	Retained earnings /Accumulated losses	Other comprehensive income	Shareholders' equity
5.01	**Opening Balance**	**1,272,000**	**62,000**	**3,933,000**	**-**	**(12,000)**	**5,255,000**
5.03	**Adjusted Opening Balance**	**1,272,000**	**62,000**	**3,933,000**	**-**	**(12,000)**	**5,255,000**
5.04	**Capital Transactions with Shareholders**	**184,000**	**12,000**	**(184,000)**	**-**	**-**	**12,000**
5.04.01	Capital Contribution	184,000	-	(184,000)	-	-	-
5.04.03	Stock Options Granted	-	12,000	-	-	-	12,000
5.05	**Total Comprehensive Income**	**-**	**-**	**-**	**117,000**	**1,000**	**118,000**
5.05.01	**Net Income for the Period**	**-**	**-**	**-**	**117,000**	**-**	**117,000**
5.05.02	**Other comprehensive income**	**-**	**-**	**-**	**-**	**1,000**	**1,000**
5.05.02.07	Fair Value of Receivables	-	-	-	-	1,000	1,000
5.07	**Closing Balance**	**1,456,000**	**74,000**	**3,749,000**	**117,000**	**(11,000)**	**5,385,000**

Individual Financial Statements / Statements of Value Added
R$ (in thousands)

Account code	Account description	Year to date current year 1/1/2025 to 3/31/2025	Year to date prior year 1/1/2024 to 3/31/2024
7.01	**Revenues**	**20,247,000**	**18,790,000**
7.01.01	Sales of Goods and Services	20,244,000	18,787,000
7.01.02	Other Revenues	4,000	2,000
7.01.04	Allowance Reverse for doubtful accounts	(1,000)	1,000
7.02	**Products Acquired from Third Parties**	**(17,719,000)**	**(16,436,000)**
7.02.01	Cost of Sales	(16,806,000)	(15,612,000)
7.02.02	Materials, Energy, Outsourced Services and Others	(913,000)	(824,000)
7.03	**Gross Value Added**	**2,528,000**	**2,354,000**
7.04	**Retentions**	**(429,000)**	**(399,000)**
7.04.01	Depreciation, Amortization and Exhaustion	(429,000)	(399,000)
7.05	**Net Value Added Produced**	**2,099,000**	**1,955,000**
7.06	**Value Added Received in Transfer**	**104,000**	**61,000**
7.06.01	Share of Profit of Associates	17,000	16,000
7.06.02	Financial Revenues	87,000	45,000
7.07	**Total Value Added to Distribute**	**2,203,000**	**2,016,000**
7.08	**Value Added Distribution**	**2,203,000**	**2,016,000**
7.08.01	**Personnel**	**1,008,000**	**921,000**
7.08.01.01	Direct Compensation	694,000	616,000
7.08.01.02	Benefits	221,000	220,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	63,000	53,000
7.08.01.04	Others	30,000	32,000
7.08.02	**Taxes, Fees and Contribution**	**191,000**	**214,000**
7.08.02.01	Federal	113,000	79,000
7.08.02.02	State	34,000	95,000
7.08.02.03	Municipal	44,000	40,000
7.08.03	**External Financiers**	**887,000**	**821,000**
7.08.03.01	Interest	882,000	811,000
7.08.03.02	Rentals	5,000	10,000
7.08.04	**Shareholders' Remuneration**	**117,000**	**60,000**
7.08.04.03	Retained Earnings/Loss of the Period	117,000	60,000

1 CORPORATE INFORMATION

Sendas Distribuidora S.A. ("Company" or "Sendas") is a publicly held company listed in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão (B3), under ticker symbol "ASAI3". The Company is primarily engaged in the retail and wholesale of food products, bazaar items and other products through its chain of stores, operated under "ASSAÍ" brand, since this is the only disclosed segment. The Company's registered office is at Avenida Ayrton Senna, 6.000, Lote 2 - Anexo A, Jacarepaguá, in the State of Rio de Janeiro. As of March 31, 2025 and as of December 31, 2024, the Company operated 302 stores and 12 distribution centers in the five regions of the country, with operations in 24 states and in the Federal District.

1.1 Quarterly highlights

The quarterly highlights for the three-month period ended March 31, 2025, were:

- Borrowings in foreign currency with swap operations, see note 15.5.
- Capital contribution through expansion reserve, see note 19.1.
- Payment of interest on own capital, see note 19.2.
- Approval of the mandatory minimum dividends, see note 19.2.

2 BASIS OF PREPARATION AND DISCLOSURE OF THE INTERIM FINANCIAL INFORMATION

The interim financial information has been prepared in accordance with IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and accounting standard CPC 21 (R1) – Interim Financial Report and disclosed aligned with the standards approved by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the Interim Financial Information.

The interim financial information have been prepared based on the historical cost basis, except for: (i) certain financial instruments; and (ii) assets and liabilities arising from business combinations measured at their fair values, when applicable. In accordance with OCPC 07 (R1) - Presentation and Disclosures in General Purpose - Financial Statements, all significant information related to the interim financial information, and only them, is being disclosed and is consistent with the information used by Management in managing of the Company's activities.

The interim financial information are presented in millions of Brazilian Reais (R$), which is the Company's functional currency.

The interim financial information for the period ended March 31, 2025 were approved by the Board of Directors on May 8, 2025.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and practices applied by the Company to the preparation of the interim financial information are in accordance with those adopted and disclosed in note 3 and in each explanatory note corresponding to the financial statements for the year ended December 31, 2024, approved on February 19, 2025 and, therefore, it should be read together.

3.1 Standards, amendments and interpretations

In the period ended March 31, 2025, the new current standards, were evaluated and produced no effect on the interim financial information disclosed, additionally the Company did not adopt in advance the IFRS issued and not yet current.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim financial information requires Management to makes judgments and estimates and adopt assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period, however, the uncertainties about these assumptions and estimates may generate results that require substantial adjustments to the carrying amount of the asset or liability in future periods.

The significant assumptions and estimates applied on the preparation of the interim financial information for the period ended March 31, 2025, were the same as those adopted in the financial statements for the year ended December 31, 2024, approved on February 19, 2025, disclosed in note 5.

5 CASH AND CASH EQUIVALENTS

	3/31/2025	12/31/2024
Cash and bank accounts	**90**	106
Cash and bank accounts - Abroad (i)	**26**	28
Financial investments (ii)	**4,286**	5,494
	4,402	5,628

(i) As of March 31, 2025, the Company had funds held abroad, of which R$26 in US dollars (R$28 in US dollars as of December 31, 2024).

(ii) As of March 31, 2025, the financial investments refer to the repurchase and resale agreements and Bank Deposit Certificates - CDB, with a weighted average interest rate of 99.14% of the CDI - Interbank Deposit Certificate (98.54% of the CDI as of December 31, 2024). The Company's exposure to interest rate indexes and the sensitivity analysis for these financial assets are disclosed in note 15.3.

(In million of Brazilian reais, unless otherwise stated)

6 TRADE RECEIVABLES

	Note	3/31/2025	12/31/2024
From sales with:			
Credit card	6.1	**1,106**	1,418
Credit card - related parties (FIC)	9.1	**364**	412
Tickets	6.1	**150**	113
Total of credit card and tickets		**1,620**	1,943
Slips		**168**	177
Suppliers and others		**36**	93
		1,824	2,213
Expected credit loss for doubtful accounts	6.2	**(4)**	(3)
		1,820	2,210

The breakdown of trade receivables by their gross amount by maturity period is presented below:

			Overdue	
	Total	Due	Less than 30 days	Over 30 days
March 31, 2025	**1,824**	**1,821**	**1**	**2**
December 31, 2024	2,213	2,204	8	1

6.1 Assignment of receivables

The Company assigned part of its receivables referring to credit cards and tickets with operators, without any right of recourse, aiming to anticipate its cash flow. As of March 31, 2025, the amount of these operations is R$1,883 (R$1,976 as of December 31, 2024). The amount was derecognized from the balance of trade receivables, since all risks related to the receivables were substantially transferred. The cost to advance these credit card receivables as of March 31, 2025 was R$37 (R$44 as of March 31, 2024) classified as “Cost and discount of receivables” in note 23.

As of March 31, 2025, the amount of receivables, currently, discountable (credit cards and tickets) is R$1,620 (R$1,943 as of December 31,2024).

6.2 Expected credit loss for doubtful accounts

	3/31/2025	3/31/2024
At the beginning of the period	**(3)**	(15)
Additions	**(3)**	(25)
Reversals	**2**	26
At the end of the period	**(4)**	(14)

7 INVENTORIES

	Note	3/31/2025	12/31/2024
Stores		**7,090**	6,498
Distribution centers		**1,582**	1,231
Commercial agreements	7.1	**(536)**	(505)
Inventory losses	7.2	**(62)**	(97)
		8,074	7,127

7.1 Commercial agreements

As of March 31, 2025, the amount of unrealized commercial agreements, presented as a reduction of inventory balance, totaled R$536 (R$505 as of December 31, 2024).

7.2 Inventory losses

	3/31/2025	3/31/2024
At the beginning of the period	**(97)**	(81)
Additions	**(169)**	(146)
Reversals	**8**	5
Write-offs	**196**	177
At the end of the period	**(62)**	(45)

8 RECOVERABLE TAXES

	Note	3/31/2025	12/31/2024
ICMS	8.1	**1,461**	1,297
PIS and COFINS	8.2	**320**	353
Social Security Contribution - INSS		**147**	144
Withholding taxes to be recovered		**89**	119
		2,017	1,913
Current		**1,143**	1,241
Non-current		**874**	672

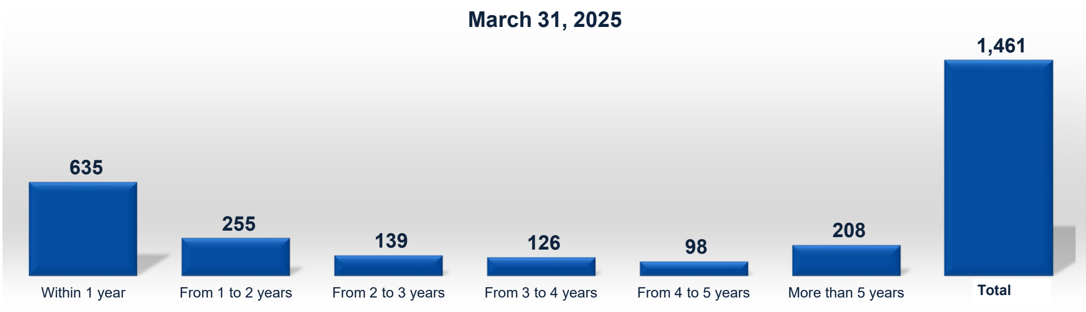
8.1 State VAT tax credits - ICMS

The Brazilian States have been substantially amending their local laws aiming at implementing and broadening the ICMS tax replacement system. This system entails the prepayment of ICMS of the whole commercial chain, upon goods outflow from an industrial establishment or importer or their inflow into each State. The expansion of this system to an increasingly wider range of products sold in the retail generates the prepayment of the tax and consequently a refund in certain operations.

(In million of Brazilian reais, unless otherwise stated)

• Expected realization of ICMS credits

For the interim financial information as of March 31, 2025, the Company's management has monitoring controls over the adherence to the annually established plan, reassessing and including new elements that contribute to the realization of the recoverable ICMS balance, as shown in the chart below:



8.2 PIS and COFINS credit

On March 15, 2017, the Federal Supreme Court ("STF") recognized the unconstitutionality of the inclusion of ICMS in the PIS and COFINS calculation base. On May 13, 2021, the STF judged the Declaration Embargoes in relation to the amount to be excluded from the calculation basis of the contributions, which should only be the ICMS paid, or if the entire ICMS, as shown in the respective invoices. The STF rendered a favorable decision to the taxpayers, concluding that all ICMS highlighted should be excluded from the calculation basis.

Currently the Company, with the favorable judgment of the Supreme Court, has recognized the exclusion of ICMS from the PIS and COFINS calculation basis.

• Expected realization of PIS and COFINS credits

For the interim financial information as of March 31, 2025, the Company's management has monitoring controls over the adherence to the annually established plan, reassessing and including new elements that contribute to the realization of the recoverable PIS and COFINS balance, in the amount of R$320, and expected realization is within one year.

9 RELATED PARTIES

9.1 Balances and related party transactions

	Assets				Liabities		Transactions	
	Trade receivables		Other assets		Trade payables		Revenue (expenses)	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	3/31/2024
Joint venture								
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento (“FIC”)	**364**	412	**21**	23	**20**	26	**7**	7
	364	412	**21**	23	**20**	26	**7**	7
Current	**364**	412	**-**	-	**20**	26		
Non-current	**-**	-	**21**	23	**-**	-		

After the completion of the spin-off between the Company and Grupo Pão de Açucar ("GPA") on December 31, 2020, both undertook to put forth commercially reasonable efforts, within up to 18 months, to release, replace and/or otherwise remove the counterparty from the position of guarantor of liabilities or obligations, which after such term would be subject to the payment of a fee, net, as remuneration for the guarantees provided by both parties. If the Company and GPA cease to be submitted to common control, the parties would be required to release, replace and/or otherwise remove the guarantees until then not replaced or provided, observing the terms established in the Separation Agreement.

The Company and GPA ceased to be related parties in fiscal year 2023 and are taking the necessary measures to replace the cross guarantees on the contractual obligations of: (i) rental of stores; (ii) borrowing agreement; and (iii) purchase of electricity. The fee paid to GPA as remuneration for the guarantees provided as of March 31, 2025 and December 31, 2024 was less than R$1.

9.2 Management compensation

Expenses referring to the executive board compensation recorded in the Company's statement of operations in the period ended March 31, 2025 and 2024 as follows (amounts expressed in thousands of reais):

	Base salary		Variable compensation		Stock option plan and shared-based payment plan		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Board of directors	**3,189**	3,048	**-**	-	**-**	-	**3,189**	3,048
Statutory officers	**3,389**	3,562	**4,863**	5,562	**11,005**	4,890	**19,257**	14,014
Executives excluding statutory officers	**13,011**	8,607	**8,998**	17,804	**5,074**	4,371	**27,083**	30,782
Fiscal council	**157**	141	**-**	-	**-**	-	**157**	141
	19,746	15,358	**13,861**	23,366	**16,079**	9,261	**49,686**	47,985

The stock option plan, fully convertible into shares, refers to the Company's and this plan has been treated in the Company's statement of operations. The corresponding expenses are allocated to the Company and recorded in the statement of operations against capital reserve - stock options in shareholders' equity. There are no other short-term benefits granted to members of the Company's management. The long-term benefit plans are disclosed in notes 19.5.4 and 19.5.5.

10 INVESTMENTS

The details of the Company's investments at the end of the period are as follows:

			Participation in investments - %	
			Direct participation	
Investment type	Company	Country	3/31/2025	12/31/2024
Joint venture	Bellamar Empreendimento e Participações S.A.	Brazil	**50.00**	50.00

Summary of financial information of Joint Venture

	3/31/2025	12/31/2024
Current assets	**1**	1
Non-current assets	**461**	461
Shareholders´ equity	**462**	462

	3/31/2025	3/31/2024
Net income for the period	**34**	32

Investments composition and breakdown

	3/31/2025	3/31/2024
At the beginning of the period	804	864
Share of profit of associates	**17**	16
Dividends received	**(17)**	(94)
At the end of the period	**804**	786

10.1 Impairment test of investments

The impairment test of investments uses the same practices described in note 11.1, to the financial statements as of December 31, 2024.

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2025.

(In million of Brazilian reais, unless otherwise stated)

11 PROPERTY, PLANT AND EQUIPMENT

11.1 Breakdown and composition of property, plant and equipment

	As of 12/31/2024	Additions (i)	Write-offs	Depreciation	Transfers and others	As of 3/31/2025		Historical cost	Accumulated depreciation
Lands	559	-	-	-	-	**559**		**559**	**-**
Buildings	894	**2**	**-**	**(6)**	**1**	**891**		**1,077**	**(186)**
Improvements	8,318	**36**	**(1)**	**(131)**	**3**	**8,225**		**10,340**	**(2,115)**
Machinery and equipment	2,431	**17**	**(1)**	**(74)**	**1**	**2,374**	=	**3,681**	**(1,307)**
Facilities	245	**2**	**-**	**(9)**	**1**	**239**		**445**	**(206)**
Furniture and appliances	889	**10**	**(1)**	**(41)**	**2**	**859**		**1,457**	**(598)**
Constructions in progress	123	**6**	**-**	**-**	**(9)**	**120**		**120**	**-**
Others	105	**5**	**-**	**(16)**	**1**	**95**		**297**	**(202)**
	13,564	**78**	**(3)**	**(277)**	**-**	**13,362**		**17,976**	**(4,614)**

	As of 12/31/2023	Additions (i)	Write-offs	Depreciation	Transfers and others	As of 3/31/2024		Historical cost	Accumulated depreciation
Lands	559	-	-	-	-	559		559	-
Buildings	777	31	-	(5)	41	844		1,006	(162)
Improvements	8,099	93	(1)	(124)	(32)	8,035		9,643	(1,608)
Machinery and equipment	2,310	71	-	(65)	6	2,322	=	3,361	(1,039)
Facilities	270	2	-	(9)	-	263		432	(169)
Furniture and appliances	903	29	(2)	(39)	5	896		1,342	(446)
Constructions in progress	111	5	-	-	(20)	96		96	-
Others	119	8	-	(13)	2	116		265	(149)
	13,148	239	(3)	(255)	2	13,131		16,704	(3,573)

(i) Includes interest capitalization in the amount of R$4 (R$15 as of March 31, 2024), see note 11.2.

(In million of Brazilian reais, unless otherwise stated)

11.2 Capitalized borrowing costs and lease

The value of capitalized borrowing costs and lease directly attributable to the reform, construction and acquisition of property, plant and equipment and intangible assets within the scope of CPC 20 (R1)/IAS 23 - Borrowing Costs and the amount of interest on lease liabilities incorporated into the value of the property, plant and equipment and/or intangible assets, for the period in which the assets are not yet in their intended use in accordance with CPC 06 (R2)/IFRS 16 - Leases, amounted to R$4 (R$15 as of March 31, 2024). The average rate used to calculate the borrowing costs eligible for capitalization was 110.29% (113.41% as of March 31, 2024) of CDI, corresponding to the effective interest rate of borrowings taken by the Company.

11.3 Additions to property, plant and equipment for cash flow purpose

	3/31/2025	3/31/2024
Additions	**78**	239
Capitalized borrowing costs	**(4)**	(15)
Financing of property, plant and equipment - Additions	**(69)**	(231)
Financing of property, plant and equipment - Payments	**299**	416
	304	409

Additions related to the purchase of operating assets, purchase of land and buildings to expansion activities, building of new stores and distribution centers, improvements of existing distribution centers and stores and investments in equipment and information technology.

The additions and payments of property, plant and equipment mentioned above are presented to reconcile the acquisitions during the period with the amounts presented in the statement of cash flows net of items that did not impact cash flow.

11.4 Other information

As of March 31, 2025, the Company recorded in the cost of sales and services the amount of R$28 (R$20 as of March 31, 2024), relating to the depreciation of machinery, buildings and facilities of transformation service and distribution centers.

11.5 Impairment test of property, plant and equipment

The impairment test of property, plant and equipment uses the same practices described in note 12.1, to the financial statements as of December 31, 2024.

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2025.

(In million of Brazilian reais, unless otherwise stated)

12 INTANGIBLE

12.1 Breakdown and composition of intangible assets

	As of 12/31/2024	Additions	Amortization	As of 3/31/2025		Historical cost	Accumulated amortization
Goodwill	618	-	-	**618**		**871**	**(253)**
Software	82	**5**	**(6)**	**81**	=	**227**	**(146)**
Commercial rights	4,444	-	**(2)**	**4,442**		**4,491**	**(49)**
Trade name	39	-	-	**39**		**39**	**-**
	5,183	**5**	**(8)**	**5,180**		**5,628**	**(448)**

	As of 12/31/2023	Additions	Write-offs	Amortization	As of 3/31/2024		Historical cost	Accumulated amortization
Goodwill	618	-	-	-	618		871	(253)
Software	63	7	(1)	(5)	64	=	186	(122)
Commercial rights	4,452	-	-	(2)	4,450		4,491	(41)
Trade name	39	-	-	-	39		39	-
	5,172	7	(1)	(7)	5,171		5,587	(416)

12.2 Impairment test of intangible assets with indefinite useful life, including goodwill

The impairment test of intangible assets uses the same practices described in note 12.1, to the financial statements as of December 31, 2024.

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2025.

12.3 Commercial rights

Commercial rights with defined and indefinite useful lives are tested following the assumptions described in note 12.1.1, to the financial statements as of December 31, 2024. The Company considered the discounted cash flow of the related store for the impairment test, that is, the store is the Cash Generating Unit - CGU.

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2025.

(In million of Brazilian reais, unless otherwise stated)

13 LEASES

13.1 Right-of-use

13.1.1 Breakdown and composition of right-of-use assets

	As of 12/31/2024	Additions	Remeasurement	Amortization	As of 3/31/2025		Historical cost	Accumulated amortization
Buildings	8,340	**1**	**(182)**	**(141)**	**8,018**		**10,354**	**(2,336)**
Equipment	43	**-**	**-**	**(2)**	**41**	**=**	**88**	**(47)**
Assets and rights	15	**-**	**-**	**(1)**	**14**		**29**	**(15)**
	8,398	**1**	**(182)**	**(144)**	**8,073**		**10,471**	**(2,398)**

	As of 12/31/2023	Additions	Remeasurement	Amortization	Transfers and others	As of 3/31/2024		Historical cost	Accumulated amortization
Buildings	8,203	1	118	(136)	(2)	8,184		9,989	(1,805)
Equipment	3	-	-	(1)	-	2	**=**	44	(42)
Assets and rights	16	-	-	-	-	16		28	(12)
	8,222	1	118	(137)	(2)	8,202		10,061	(1,859)

(In million of Brazilian reais, unless otherwise stated)

13.2 Lease liabilities

13.2.1 Minimum future payments and potential right of PIS and COFINS

Lease contracts totaled R$9,375 as of March 31, 2025 (R$9,644 as of December 31, 2024). The minimum future lease payments, according to lease agreements, with the present value of minimum lease payments, are as follows:

	3/31/2025	12/31/2024
Lease liabilities - minimum payments		
Less than 1 year	**399**	412
From 1 to 5 years	**1,539**	1,569
More than 5 years	**7,437**	7,663
Present value of financial lease agreements	**9,375**	9,644
Current	**399**	412
Non-current	**8,976**	9,232
Future financing charges	**13,480**	13,182
Gross amount of financial lease agreements	**22,855**	22,826
PIS and COFINS embedded in the present value of lease agreements	**418**	430
PIS and COFINS embedded in the gross value of lease agreements	**1,019**	1,018

Lease liabilities interest expense is stated in note 23. The Company´s average incremental interest rate at the agreement signing date was 12.95% in the period ended March 31, 2025 (12.28% as of December 31, 2024).

In case the Company had adopted the calculation methodology projecting the inflation embedded in the nominal incremental rate and discounted to present value at the nominal incremental rate, the average percentage of inflation to be projected by year would be approximately 7.85% (6.55% as of December 31, 2024). The average term of the agreements analyzed as of March 31, 2025 and as of December 31, 2024 is 17 years.

13.2.2 Lease liability roll forward

	3/31/2025	3/31/2024
At the beginning of the period	9,644	9,184
Addition - Lease	**1**	1
Remeasurement	**(182)**	118
Interest provision	**283**	263
Principal amortization	**(86)**	(101)
Interest amortization	**(285)**	(263)
At the end of the period	**9,375**	9,202

13.3 Result on variable rentals and subleases

	3/31/2025	3/31/2024
(Expenses) revenues of the period:		
Variables (1% to 2% of sales)	**(3)**	(3)
Subleases (i)	**30**	26

(i) Refers mainly to the revenue from lease agreements receivable from commercial galleries.

13.4 Additional information

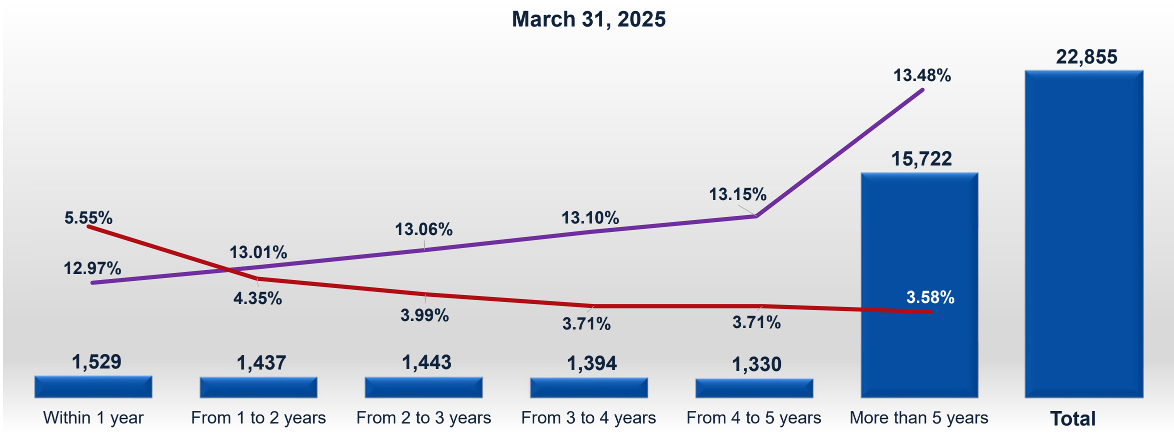
In accordance with OFÍCIO-CIRCULAR/CVM/SNC/SEP/N°02/2019 the Company adopted as an accounting policy the requirements of CPC 06 (R2)/IFRS 16 - Leases, in the measurement and remeasurement of its right of use, using the discounted cash flow model, without considering inflation.

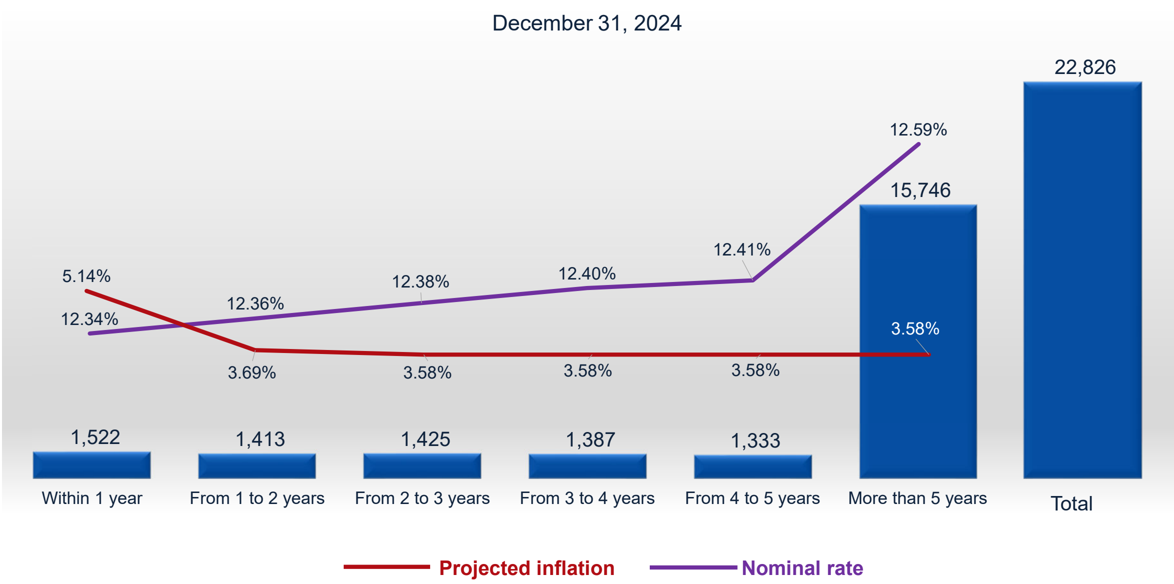
To safeguard the faithful representation of information to meet the requirements of CPC 06 (R2)/IFRS 16 - Leases, and the guidelines of the CVM technical areas, the balances of assets and liabilities without inflation, effectively accounted for (real flow x real rate) are provided, and the estimate of inflated balances in the comparison period (nominal flow x nominal rate).

Other assumptions, such as the maturity schedule of liabilities and the interest rates used in the calculation, are disclosed in note 13.2.1, as well as inflation indexes are observable in the market, so that the nominal flows can be prepared by the users of the interim financial information.

	3/31/2025	12/31/2024
Real flow		
Right-of-use assets	**8,073**	8,398
Lease liabilities	**22,855**	22,826
Embedded interest	**(13,480)**	(13,182)
	9,375	9,644
Inflated flow		
Right-of-use assets	**12,650**	12,022
Lease liabilities	**36,845**	33,236
Embedded interest	**(20,209)**	(18,084)
	16,636	15,152

Below, we present the flow of payments according to the average term weighted with the respective nominal and inflation rates for each period presented:





(In million of Brazilian reais, unless otherwise stated)

14 TRADE PAYABLES AND TRADE PAYABLES - AGREEMENTS

	Note	3/31/2025	12/31/2024
Trade payables			
Products		**10,864**	11,253
Acquisition of property, plant and equipment		**43**	156
Service		**196**	160
Service - related parties (FIC)	9.1	**20**	26
Bonuses from suppliers	14.1	**(526)**	(874)
		10,597	10,721
Trade payables - Agreements			
Products	14.2	**789**	779
Acquisition of property, plant and equipment	14.2	**37**	159
		826	938
		11,423	11,659
Current		**11,418**	11,647
Non-current		**5**	12

14.1 Bonuses from suppliers

These include commercial agreements and discounts obtained from suppliers. These amounts are defined in agreements and include discounts for purchase volume, joint marketing programs, freight reimbursements, and other similar programs. The receipt occurs by deducting trade notes payable to suppliers, according to conditions established in the supply agreements, so that the financial settlements occur for the net amount.

The Company assigned part of its bonuses from suppliers, without any right of recourse, with the financial institutions, aiming to anticipate its cash flow. As of March 31, 2025, the amount of bonuses from suppliers due to corresponding to these operations is R$184 (R$234 as of December 31, 2024). The amount was derecognized from receivables from bonuses from suppliers, since all risks related to the bonuses from suppliers were substantially transferred. The cost to advance these bonuses from suppliers as of March 31, 2025 was R$2 (R$1 as of March 31, 2024), classified as “Cost and discount of receivables” in note 23.

14.2 Agreements among suppliers, the Company and banks

The Company has agreements signed with financial institutions, through which suppliers of products, capital goods and services have the possibility of receiving in advance their amounts receivable, also named “forfait” / “confirming”. The financial institutions become creditors of the operation and the Company settles the payments under the same conditions as those originally agreed with the supplier.

Management, based on CPC 3 (R2)/IAS 7 and CPC 40 (R1)/IFRS 7, assessed that the economic substance of the transaction is operational, considering that receiving in advance is an exclusive decision of the supplier and, for the Company, there are no changes in the original term negotiated with the supplier, nor changes in the originally contracted amounts. These transactions aim at facilitating the cash flow of its suppliers without the Company having to advancing payments. Management evaluated the potential effects of adjusting these operations to present value and concluded that the effects are immaterial for measurement and disclosure.

These balances are classified as "Trade payables - Agreements" and the cash flow from these operations are presented as operating in the statement of cash flows.

Additionally, there is no exposure to any financial institution individually related to these operations and these liabilities are not considered net debt and do not have restrictive covenants (financial or non-financial). In these transactions, the Company earns income referring to the premium for referring suppliers to the operations of advance of receivables, recognized in the financial result, note 23 in the line "Revenue from anticipation of payables", in the amount of R$13 as of March 31, 2025 (R$15 as of March 31, 2024), representing 1.47% of the volume of anticipation transactions that occurred during 2025 (1.47% in period ended March 31, 2024).

As of March 31, 2025, the balance payable related to these operations is R$826 (R$938 as of December 31, 2024).

The transactions of trade payables and trade payables – agreement are similar and do not exceed the expiration date of 120 days as of March 31, 2025.

(In million of Brazilian reais, unless otherwise stated)

15 FINANCIAL INSTRUMENTS

The main financial instruments and their amounts recorded in the interim financial information, by category, are as follows:

	Note	Amortized cost	Fair value	FVTOCI (i)	As of 3/31/2025
Financial assets					
Cash and cash equivalents	5	**4,402**	**-**	**-**	**4,402**
Related parties	9.1	**21**	**-**	**-**	**21**
Trade receivables and other accounts receivables		**288**	**-**	**-**	**288**
Financial instruments at fair value	15.5.1	**-**	**430**	**-**	**430**
Trade receivables with credit card and tickets	6	**-**	**-**	**1,620**	**1,620**
Financial liabilities					
Other accounts payable		**(146)**	**-**	**-**	**(146)**
Trade payables and trade payables - agreements	14	**(11,423)**	**-**	**-**	**(11,423)**
Borrowings in domestic currency	15.5.1	**(921)**	**(26)**	**-**	**(947)**
Borrowings in foreign currency	15.5.1	**-**	**(1,318)**	**-**	**(1,318)**
Debentures and promissory notes	15.5.1	**(10,644)**	**(3,290)**	**-**	**(13,934)**
Lease liabilities	13.2	**(9,375)**	**-**	**-**	**(9,375)**
Financial instruments at fair value	15.5.1	**-**	**(120)**	**-**	**(120)**
Net exposure		**(27,798)**	**(4,324)**	**1,620**	**(30,502)**

	Note	Amortized cost	Fair value	FVTOCI (i)	As of 12/31/2024
Financial assets					
Cash and cash equivalents	5	5,628	-	-	5,628
Related parties	9.1	23	-	-	23
Trade receivables and other accounts receivables		348	-	-	348
Financial instruments at fair value	15.5.1	-	390	-	390
Trade receivables with credit card and tickets	6	-	-	1,943	1,943
Financial liabilities					
Other accounts payable		(169)	-	-	(169)
Trade payables and trade payables - agreements	14	(11,659)	-	-	(11,659)
Borrowings in domestic currency	15.5.1	(918)	(29)	-	(947)
Borrowings in foreign currency	15.5.1	-	(801)	-	(801)
Debentures and promissory notes	15.5.1	(11,542)	(3,257)	-	(14,799)
Lease liabilities	13.2	(9,644)	-	-	(9,644)
Financial instruments at fair value	15.5.1	-	(18)	-	(18)
Net exposure		(27,933)	(3,715)	1,943	(29,705)

(i) Fair Value Through Other Comprehensive Income - FVTOCI.

The fair value of other financial instruments detailed in the table above approximates the carrying amount based on the existing payment terms and conditions. The financial instruments measured at amortized cost, the fair values of wich differ from the carrying amounts, are disclosed in note 15.4.

15.1 Considerations on risk factors that may affect the business of the Company

15.1.1 Credit risk

• Cash and cash equivalents

In order to minimize the credit risk, the investment policies adopted establish investments in financial institutions approved by the Company's Financial Committee, considering the monetary limits and evaluations of financial institutions, which are regularly updated.

The Company's financial investments, according to the rating on the national scale of financial institutions, are 100% represented by brAAA as of March 31, 2025 and December 31, 2024.

• Trade receivables

The credit risk related to trade receivables is minimized by the fact that a large part of installment sales are made with credit cards and tickets. These receivables may be advanced at any time, without right of recourse, with banks or credit card companies, for the purpose of providing working capital, generating the derecognition of the accounts receivable. In addition, the main acquirers used by the Company are related to first-tier financial institutions with low credit risk. Additionally, for trade receivables collected in installments, the Company monitors the risk for the granting of credit and for the periodic analysis of the expected credit loss balances.

The Company also incurs counterparty risk related to derivative instruments. This risk is mitigated by carrying out transactions, according to policies approved by governance bodies.

Except the balances related to credit cards and tickets, there are no receivables or sale to customers that are, individually, more than 5% of accounts receivable or revenues.

(In million of Brazilian reais, unless otherwise stated)

15.1.2 Interest rate risk

The Company obtains borrowings with major financial institutions to meet cash requirements for investments. Accordingly, the Company is mainly exposed to the risk of significant fluctuations in the interest rate, especially the rate related to derivative liabilities (foreign currency exposure hedge) and debts indexed to CDI. The balance of cash and cash equivalents, indexed to CDI, partially offsets the risk of fluctuations in the interest rates.

15.1.3 Foreign currency exchange rate risk

The fluctuations in the exchange rates may increase the balances of borrowings in foreign currency, and for this reason the Company uses derivative financial instruments, such as swaps, to mitigate the foreign exchange rate risk, converting the cost of debt into domestic currency and interest rates.

15.1.4 Capital risk management

The main objective of the Company's capital management is to ensure that the Company maintains its credit rating and a well-balanced equity ratio, in order to support businesses and maximize shareholder value. The Company manages the capital structure and makes adjustments considering the changes in the economic conditions.

The capital structure is as follows:

	3/31/2025	12/31/2024
Borrowings, debentures and promissory notes	**16,319**	16,565
(-) Cash and cash equivalents	**(4,402)**	(5,628)
(-) Derivative financial instruments	**(430)**	(390)
Net debt	**11,487**	10,547
Shareholders' equity	**5,385**	5,255
% Net debt to shareholders' equity	**213%**	201%

15.1.5 Liquidity risk management

The Company manages liquidity risk through daily monitoring of cash flows and control of maturities of financial assets and liabilities.

The table below summarizes the aging profile of the Company's financial liabilities as of March 31, 2025.

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	**212**	**2,434**	**-**	**2,646**
Debenture and promissory notes	**2,656**	**16,996**	**662**	**20,314**
Derivative financial instruments	**311**	**(202)**	**(273)**	**(164)**
Lease liabilities	**1,529**	**5,604**	**15,722**	**22,855**
Trade payables	**10,592**	**5**	**-**	**10,597**
Trade payables - Agreements	**826**	**-**	**-**	**826**
Other accounts payable	**118**	**28**	**-**	**146**
	16,244	**24,865**	**16,111**	**57,220**

The information was prepared considering the undiscounted cash flows of financial liabilities based on the earliest date the Company may be required to make the payment or be eligible to receive the payment. To the extent that interest rates are floating, the undiscounted amount is obtained based on interest rate curves for the year ended March 31, 2025. Therefore, certain balances presented do not agree with the balances presented in the balance sheets.

15.2 Derivative financial instruments

	Notional value		Fair value	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Swap of hedge				
Hedge purpose (debt)	**4,330**	3,710	**4,640**	4,082
Long Position				
Fixed rate	**26**	27	**28**	29
USD + Fixed	**1,341**	731	**1,332**	797
Hedge - CRI	**2,963**	2,952	**3,280**	3,256
Short Position	**(4,330)**	(3,710)	**(4,330)**	(3,710)
Net hedge position	**-**	-	**310**	372

Realized and unrealized gains and losses on these contracts during the period ended March 31, 2025 are recorded as net financial results and the balance receivable at fair value is R$310 (balance receivable of R$372 as of December 31, 2024), the assets are recorded as "Derivative Financial Instruments" and the liabilities as "Borrowings and Debentures".

The effects of the hedge at fair value through income for the period ended March 31, 2025, resulted in a loss of R$94 (loss of R$45 as of March 31, 2024), recorded under "cost of debt" and "mark-to-market gain (loss)", see note 23.

(In million of Brazilian reais, unless otherwise stated)

The consolidated position of outstanding derivative financial instrument transactions is presented in the table below:

Description	Reference value	Maturity	3/31/2025	12/31/2024
Debt				
USD - BRL	USD18	2026	**(3)**	7
USD - BRL	USD109	2027	**26**	59
USD - BRL	USD100	2028	**(32)**	-
Debt				
IPCA - BRL	R$1.972	2028, 2029 and 2031	**331**	314
Interest rate swaps registered at CETIP				
Pre-fixed rate x CDI	R$879	2027	**(14)**	(10)
Pre-fixed rate x CDI	R$12	2027	**1**	1
Pre-fixed rate x CDI	R$14	2027	**1**	1
Derivatives - Fair value hedge - Brazil			**310**	372

15.3 Sensitivity analysis of financial instruments

According to Management's assessment, the possible reasonable changes scenario considered was, on the maturity date of each transaction, the market curves (interest) of B3.

To determine the possible relevant change in the relevant risk variable, Management considered the economic environment in which it operates. Therefore, in scenario (I) there is no impact on the fair value of financial instruments and the weighted interest rate (CDI) was 15.03% per year. For scenarios (II) and (III), for the exclusive purpose of sensitivity analysis, Management considered a deterioration of 5% and 10%, respectively, in the risk variables, up to one year of the financial instruments, with the aim of demonstrating the sensitivity of the Company's results in an adverse scenario.

In the case of derivative financial instruments (aiming at hedging the financial debt), the variations of the scenarios are accompanied by the respective hedges, indicating that the effects are not significant.

The Company disclosed the net exposure of the derivative financial instruments, the corresponding financial instruments and certain financial instruments in the sensitivity analysis table below, for each of the mentioned scenarios:

				Market projections		
Transactions	Note	Risk (Rate Increase)	As of 3/31/2025	Scenario (I)	Scenario (II)	Scenario (III)
Borrowings	15.5.1	CDI + 1.62% per year	**(925)**	**(139)**	**(146)**	**(153)**
Borrowings (fixed rate)	15.5.1	CDI + 0.20% per year	**(26)**	**(4)**	**(4)**	**(5)**
Derivative financial instruments (pre-fixed rate)	15.5.1	CDI + 0.20% per year	**(2)**	**-**	**-**	**-**
Borrowings (foreign currency)	15.5.1	CDI + 1.29% per year	**(1,318)**	**(198)**	**(208)**	**(218)**
Derivative financial instruments (foreign currency)	15.5.1	CDI + 1.28% per year	**9**	**2**	**2**	**2**
Debentures and promissory notes	15.5.1	CDI + 1.33% per year	**(14,098)**	**(2,117)**	**(2,223)**	**(2,329)**
Derivative financial instruments (debentures and promissory notes)	15.5.1	CDI + 0.93% per year	**(317)**	**(49)**	**(51)**	**(53)**
Total net effect (loss)			**(16,677)**	**(2,505)**	**(2,630)**	**(2,756)**
Cash equivalents	5	99.14% of the CDI	**4,286**	**644**	**676**	**709**
Net exposure loss			**(12,391)**	**(1,861)**	**(1,954)**	**(2,047)**

15.4 Fair value measurement

The Company discloses the fair value of financial instruments measured at fair value and of financial instruments measured at amortized cost, the fair value of which differ from the carrying amounts, pursuant to CPC 46/IFRS 13, which address the concepts of measurement and disclosure requirements. The fair value hierarchy levels are defined below:

Level 1: fair value measurement at the balance sheet date using quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity may have access at the measurement date.

Level 2: fair value measurement at the balance sheet date using other significant observable assumptions for the asset or liability, either directly or indirectly, except quoted prices included in Level 1.

Level 3: fair value measurement at the balance sheet date using non-observable data for the asset or liability.

The fair values of cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts.

(In million of Brazilian reais, unless otherwise stated)

The table below sets forth the fair value hierarchy of financial assets and liabilities measured at fair value and of financial instruments measured at amortized cost, all classified as level 2, for which the fair value has been disclosed in the interim financial information:

	Carrying amount		Fair value	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Trade receivables with credit card and tickets	**1,620**	1,943	**1,620**	1,943
Interest rate swaps between currencies	**(9)**	66	**(9)**	66
Interest rate swaps	**(12)**	(8)	**(12)**	(8)
Interest rate swaps - CRI	**331**	314	**331**	314
Borrowings and debentures (fair value)	**(4,634)**	(4,087)	**(4,634)**	(4,087)
Borrowings, debentures and promissory notes (amortized cost)	**(11,565)**	(12,460)	**(11,415)**	(12,188)
	(14,269)	(14,232)	**(14,119)**	(13,960)

There were no change between fair value measurement hierarchy levels during the period ended March 31, 2025.

Interest rate swaps, cross-currency, borrowings and debentures are classified in Level 2 since the fair value of such financial instruments was determined based on readily observable inputs, such as expected interest rate and current and future foreign exchange rate.

15.5 Borrowings

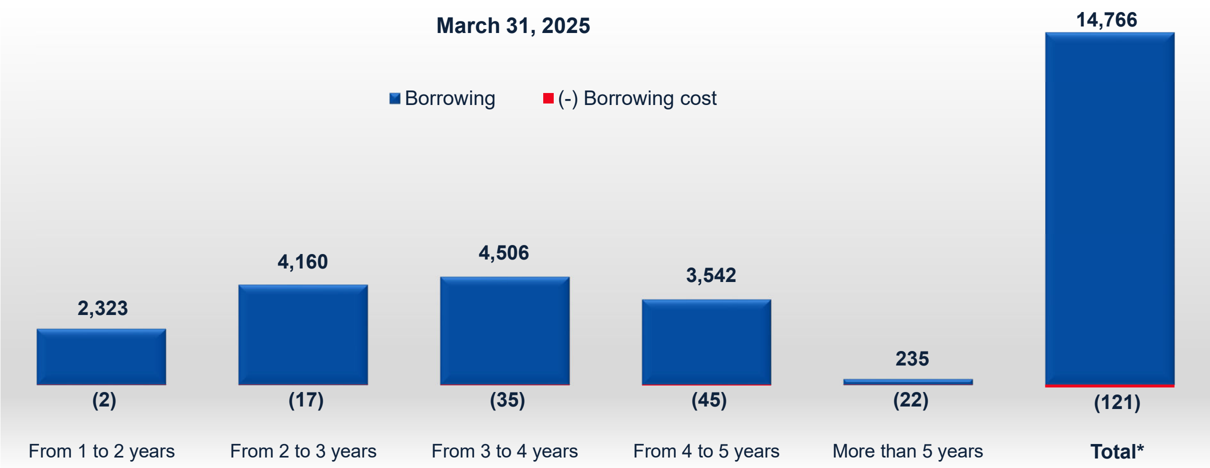
15.5.1 Debt breakdown

	Average rate	3/31/2025	12/31/2024
Debentures and promissory notes	CDI + 1.33 % per year	**14,098**	14,975
Borrowing costs		**(164)**	(176)
		13,934	14,799
Derivative financial instruments - Debentures and promissory notes			
Swap contracts	CDI + 0.93 % per year	**(317)**	(304)
		(317)	(304)
Borrowings in domestic currency			
Working capital	CDI + 0.20% per year	**26**	29
Working capital	CDI + 1.62% per year	**925**	923
Borrowing costs		**(4)**	(5)
		947	947
Derivative financial instruments - Domestic currency			
Swap contracts	CDI + 0.20% per year	**(2)**	(2)
		(2)	(2)
Borrowings in foreign currency			
Working capital	CDI + 1.29% per year	**1,318**	801
		1,318	801
Derivative financial instruments - Foreign currency			
Swap contracts	CDI + 1.28% per year	**9**	(66)
		9	(66)
Total of borrowings, debentures and promissory notes		**15,889**	16,175
Current asset - Derivative financial instruments		**(5)**	(93)
Non-current asset - Derivative financial instruments		**(425)**	(297)
Current liabilities - Borrowings		**48**	38
Current liabilities - Debentures and promissory notes		**1,201**	2,046
Non-current liabilities - Borrowings		**2,267**	1,720
Non-current liabilities - Debentures and promissory notes		**12,803**	12,761

15.5.2 Roll forward of borrowings

	3/31/2025	3/31/2024
At the beginning of the period	16,175	14,910
Funding	**608**	500
Borrowing costs	**(1)**	(3)
Interest provision	**525**	459
Swap contracts	**101**	(13)
Mark-to-market	**(7)**	58
Exchange rate and monetary variation	**(90)**	-
Borrowing costs amortization	**14**	16
Interest amortization	**(400)**	(187)
Principal amortization	**(1,003)**	(3)
Swap amortization	**(33)**	(22)
At the end of the period	**15,889**	15,715

15.5.3 Schedule of non-current maturities



* The net value of non-current is R$14,645.

15.6 Debentures and promissory notes

	Issue amount (in thousands)	Outstanding debentures (units)	Date		Annual financial charges	Unit price (in Reais)	3/31/2025	12/31/2024
			Beginning	Maturity				
First Issue of Promissory Notes - 6th series	200	4	7/4/2019	7/4/2025	CDI + 0.72% per year	83,263,964	**332**	322
Second Issue of Debentures - 2nd series	660,000	660,000	6/1/2021	5/22/2028	CDI + 1.95% per year	1,049	**692**	669
Third Issue of Debentures - 1st series - CRI	982,526	982,526	10/15/2021	10/16/2028	IPCA + 5.15% per year	1,238	**1,216**	1,178
Third Issue of Debentures - 2nd series - CRI	517,474	517,474	10/15/2021	10/15/2031	IPCA + 5.27% per year	1,238	**641**	620
Fourth Issue of Debentures - single series	2,000,000	2,000,000	1/7/2022	11/26/2027	CDI + 1.75% per year	1,047	**2,094**	2,024
First Issue of Commercial Paper Notes - single series	750,000	750,000	2/10/2022	2/9/2025	CDI + 1.70% per year	-	**-**	786
Fifth Issue of Debentures - single series - CRI	250,000	250,000	4/5/2022	3/28/2025	CDI + 0.75% per year	-	**-**	258
Sixth Issue of Debentures - 1st series - CRI	72,962	72,962	9/28/2022	9/11/2026	CDI + 0.60% per year	1,005	**73**	75
Sixth Issue of Debentures - 2nd series - CRI	55,245	55,245	9/28/2022	9/13/2027	CDI + 0.70% per year	1,005	**57**	58
Sixth Issue of Debentures - 3rd series - CRI	471,793	471,793	9/28/2022	9/13/2029	IPCA + 6.70% per year	1,135	**535**	534
Second Issue of Commercial Paper Notes - single series	400,000	400,000	12/26/2022	12/26/2025	CDI + 0.93% per year	1,321	**528**	513
Seventh Issue of Debentures - 1st series - CRI	145,721	145,721	7/25/2023	7/15/2026	CDI + 1.00% per year	1,027	**150**	154
Seventh Issue of Debentures - 2nd series - CRI	878,503	878,503	7/25/2023	7/15/2027	Pré 11.75% per year	1,023	**898**	925
Seventh Issue of Debentures - 3rd series - CRI	46,622	46,622	7/25/2023	7/17/2028	CDI + 1.15% per year	1,027	**49**	50
Eighth Issue of Debentures - 1st series	400,000	400,000	12/22/2023	12/22/2027	CDI + 1.85% per year	1,037	**415**	401
Eighth Issue of Debentures - 2nd series	400,000	400,000	12/22/2023	12/22/2028	CDI + 1.95% per year	1,037	**415**	401
Ninth Issue of Debentures - single series	500,000	500,000	3/28/2024	3/26/2029	CDI + 1.25% per year	1,002	**501**	516
Tenth Issue of Debentures - single series	1,800,000	1,800,000	6/25/2024	6/20/2029	CDI + 1.25% per year	1,036	**1,865**	1,805
Eleventh Issue of Debentures - single series	2,800,000	2,800,000	10/1/2024	9/25/2029	CDI + 1.25% per year	1,002	**2,806**	2,882
Twelfth Issue of Debentures - single series	800,000	800,000	12/13/2024	12/10/2029	CDI + 1.25% per year	1,039	**831**	804
Borrowing costs							**(164)**	(176)
							13,934	14,799

(In million of Brazilian reais, unless otherwise stated)

The Company issues debentures to strengthen its working capital, maintain its cash strategy, and lengthen its debt and investment profile. The debentures issued are non-preemptive, non-convertible into shares, do not have renegotiation clauses and do not have guarantees.

15.7 Borrowings in foreign currencies

As of March 31, 2025, the Company has borrowings in foreign currency to strengthen its working capital, maintain its cash strategy, lengthen its debt and investment profile.

15.8 Guarantees

As of March 31, 2025, the Company has no guarantees related to its borrowing agreement.

15.9 Swap contracts

The Company uses swap operations for 100% of its borrowings denominated in US dollars, in fixed interest rates and IPCA, exchanging these liabilities linked to real to the CDI (floating) interest rates. The annual average rate at CDI as of March 31, 2025 was 11.22% (10.83% as of December 31, 2024).

15.10 Financial covenants

In connection with the debentures and promissory notes issued, the Company is required to maintain certain financial ratios. These ratios are calculated quarterly based on the Company’s interim financial information prepared in accordance with accounting practices adopted in Brazil, as follows: (i) consolidated net debt / equity less than or equal to 3.00; and (ii) consolidated net debt/EBITDA Last Twelve Months ("LTM") ratio should be lower than or equal to 3.00.

As of March 31, 2025, the Company had fulfilled all contractual obligations and was compliant with these ratios.

16 PROVISION FOR LEGAL PROCEEDINGS

The provision for legal proceedings is estimated by the Company and supported by its legal counsel and was established in an amount considered sufficient to cover the considered probable losses.

	Tax claims	Social security and labor	Civil	Total
Balance as of December 31, 2023	62	163	38	263
Additions	4	42	3	49
Reversals	(31)	(15)	(1)	(47)
Payments	(9)	(16)	(2)	(27)
Monetary correction	(3)	5	2	4
Balance as of March 31, 2024	23	179	40	242
Restricted deposits for legal proceedings	(1)	(12)	(10)	(23)
Net provision for restricted deposits	22	167	30	219

	Tax claims	Social security and labor	Civil	Total
Balance as of December 31, 2024	16	174	33	223
Additions	**-**	**76**	**5**	**81**
Reversals	**-**	**(22)**	**(1)**	**(23)**
Payments	**-**	**(27)**	**(1)**	**(28)**
Monetary correction	**-**	**5**	**1**	**6**
Balance as of March 31, 2025	**16**	**206**	**37**	**259**
Restricted deposits for legal proceedings	**(4)**	**(2)**	**(2)**	**(8)**
Net provision for restricted deposits	**12**	**204**	**35**	**251**

Of the total amount of the table above, R$35 (R$26 as of December 31, 2024) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R$4 tax claims, R$15 labor claims and R$16 civil claims (R$4 tax claims, R$7 labor claims and R$15 civil claims as of December 31, 2024).

16.1 Tax claims

Tax claims are subject by law to monthly monetary adjustment, which refers to an adjustment to the provision based on indexing rates adopted by each tax jurisdiction. Both interest charges and fines, where applicable, were calculated and provisioned with respect to unpaid amounts.

The Company has other tax claims, which according to its legal counsel’s analysis, were provisioned, namely: (i) discussions on the non-application of the Accident Prevention Factor (FAP); (ii) IPI in the resale of imported products; and (iii) other matters.

The amount provisioned for these matters as of March 31, 2025 is R$16 (R$16 as of December 31, 2024).

16.2 Social security and labor

The Company is a party to various labor proceedings, especially due to dismissals in the regular course of business. As of March 31, 2025, the Company recorded a provision of R$206 (R$174 as of December 31, 2024), referring to a potential risk of loss relating to labor claims. Management, with the assistance of its legal counsel, assesses these claims and records provisions for losses when reasonably estimated, considering previous experiences in relation to amounts claimed.

(In million of Brazilian reais, unless otherwise stated)

16.3 Civil

The Company is a party to civil proceedings (indemnifications, collections, among others) that are in different procedural phases and at various courts. Management records provisions in amounts considered sufficient to cover unfavorable court decisions when its internal and external legal counsel assess the losses to be probable.

Among these proceedings, we highlight the following:

The Company is a party to various lawsuits requesting the renewal of rental agreements and the review of the current rent paid. The Company records a provision for the difference between the monthly rental amounts originally paid by stores and the rental amounts calculated by the legal experts considering that it is the expert report amount that will be used as the basis for the decision that will change the rental amount paid by the Company. As of March 31, 2025, the amount of the provision for these lawsuits is R$28 (R$26 as of December 31, 2024), for which there are no restricted deposits for legal proceedings.

The Company is a party to certain lawsuits relating to the fines applied by inspection bodies of direct and indirect administration of the federal government, states, and municipalities, including consumer defense bodies (PROCONs, INMETRO, and local governments). The Company, with the assistance of its legal counsel, assesses these claims recording provisions for probable cash disbursements according to the estimate of loss. As of March 31, 2025, the amount of provision for these lawsuits is R$9 (R$7 as of December 31, 2024).

The Company's total civil, regulatory and property claims as of March 31, 2025, is R$37 (R$33 as of December 31, 2024).

16.4 Contingent liabilities not accrued

The Company is a party to other litigations for which the risk of loss was classified by its legal counsel to be possible, therefore, not accrued, to the following subjects:

	3/31/2025	12/31/2024
Tax on Financial Transactions (IOF) – payment differences.	**14**	14
PIS, COFINS – payment discrepancies and overpayments, fine for non-compliance with ancillary obligations, disallowance of PIS and COFINS credits, among other matters pending judgment at the administrative and judicial levels.	**1,026**	1,008
ICMS – allocation of credits from purchases from suppliers considered unqualified by the registry of the State Revenue Service, among other matters, which are pending judgment at the administrative and judicial levels.	**1,171**	1,210
ISS (services tax), IPTU (urban property tax), Fees and other – discrepancies in payments of IPTU, fines for non-compliance with ancillary obligations, ISS – refund of advertising expenses and various fees, which are pending judgment at the administrative and judicial levels.	**20**	20
INSS (national institute of social security) – divergences in the FGTS and Social Security form (GFIP), offsets not approved, among other matters, which are pending judgment at the administrative and judicial levels.	**24**	25
Other litigation – real estate lawsuits in which the Company claims the renewal and maintenance of lease agreements according to market prices. These lawsuits involve proceedings in civil court, as well as administrative proceedings filed by inspection bodies, among others.	**2**	2
Compensation linked to the external legal counsel's success fee if all the proceedings were concluded in favor of the Company.	**31**	27
	2,288	2,306

Of the total amount in the table above, R$1,086 (R$1,097 as of December 31, 2024) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R$1,085 tax claims and R$1 civil claims (R$1,096 tax claims and R$1 civil claims as of December 31, 2024).

Three collective proceedings were filed by institutions related to black people's movements due to an approach to a customer, in August 2021 at the store in Limeira - SP, which claim supposed racial issues. All were duly answered. One of them has already been extinguished by the judiciary without major effects. As of March 31, 2025, there are still two lawsuits in progress and, given the subjectivity of the matter, it is still not possible to reasonably estimate the amounts involved. A significant impact is not expected, upon completion the lawsuits on the Company's financial statements.

16.4.1 Uncertainty over IRPJ and CSLL treatments

In compliance with ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatment, the Company has proceedings, at the judicial and administrative levels, with Government's regulatory agencies, which are related to uncertain tax treatments adopted for the recording of income tax and social contribution. Based on the assessment of internal and external legal counsel, the Company considers the tax treatment adopted is adequate, therefore, these proceedings were classified as possible losses. As of March 31, 2025, the amount involved was R$1,067 (R$1,025 as of December 31, 2024).

Of the total amount above, R$297 is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions (R$293 as of December 31, 2024).

(In million of Brazilian reais, unless otherwise stated)

16.5 Guarantees

The Company provided bank guarantees and insurance guarantees for judicial proceedings of a civil, tax and labor nature, described below:

Lawsuits	3/31/2025	3/31/2024
Tax	**1,780**	1,110
Labor	**93**	75
Civil and others	**48**	38
	1,921	1,223

The cost of guarantees as of March 31, 2025 is approximately 0.16% per year of the amount of the lawsuits (0.17% as of March 31, 2024) and is recorded as a financial expense.

16.6 Restricted deposits for legal proceedings

The Company has recorded in its assets amounts relating to judicial deposits:

Lawsuits	3/31/2025	12/31/2024
Tax	**16**	16
Labor	**3**	4
Civil and others	**4**	4
	23	24

17 DEFERRED REVENUES

	3/31/2025	12/31/2024
Commercial agreement with suppliers (i)	**329**	418
Commercial agreement - payroll (ii)	**41**	37
Marketing	**30**	20
	400	475
Current	**372**	449
Non-current	**28**	26

(i) Refers to rental of supplier product exhibition modules "checkstand", point of sale displays and backlight panels.
(ii) Commercial agreement with a financial institution for exclusivity in payroll processing.

18 INCOME TAX AND SOCIAL CONTRIBUTION

18.1 Reconciliation of income tax and social contribution expense

	3/31/2025	3/31/2024
Income before income tax and social contribution	**151**	54
Expense of income tax and social contribution, for nominal rate (34%)	**(51)**	(18)
Adjustments to reflect the effective rate		
Tax fines	**(3)**	(2)
Share of profits	**6**	6
ICMS subsidy - tax incentives (i)	**10**	11
Monetary correction credits	**1**	11
Other permanent differences	**3**	(2)
Effective income tax and social contribution	**(34)**	6
Income tax and social contribution for the period		
Current	**(61)**	(27)
Deferred	**27**	33
(Expenses) benefits of income tax and social contribution	**(34)**	6
Effective rate	**22.5%**	-11.1%

(i) The Company calculates tax benefits that are characterized as tax incentives that, according to legal forecast, do not comprise the basis for calculating income tax and social contribution.

(In million of Brazilian reais, unless otherwise stated)

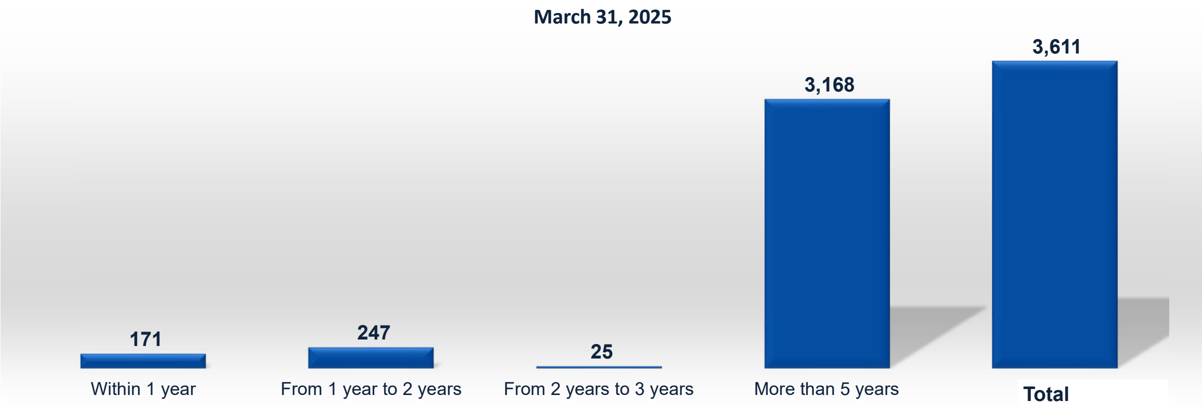
18.2 Breakdown of deferred income tax and social contribution

The main components of deferred income tax and social contribution in the balance sheets are the following:

	3/31/2025			12/31/2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Deferred income tax and social contribution						
Tax losses	**287**	**-**	**287**	314	-	314
Provision for legal proceedings	**79**	**-**	**79**	67	-	67
Swap	**-**	**(108)**	**(108)**	-	(132)	(132)
Goodwill tax amortization	**-**	**(317)**	**(317)**	-	(317)	(317)
Mark-to-market	**3**	**-**	**3**	2	-	2
Property, plant and equipment and intangible assets	**10**	**-**	**10**	10	-	10
Unrealized losses with tax credits	**-**	**(57)**	**(57)**	-	(71)	(71)
Provision of inventory	**25**	**-**	**25**	35	-	35
Borrowing costs	**-**	**(57)**	**(57)**	-	(62)	(62)
Lease net of right of use	**3,165**	**(2,906)**	**259**	3,249	(3,016)	233
Compensation program	**39**	**-**	**39**	21	-	21
Exchange rate	**2**	**-**	**2**	33	-	33
Others	**1**	**-**	**1**	7	-	7
Gross deferred income tax and social contribution assets (liabilities)	**3,611**	**(3,445)**	**166**	3,738	(3,598)	140
Compensation	**(3,445)**	**3,445**	**-**	(3,598)	3,598	-
Deferred income tax and social contribution assets (liabilities), net	**166**	**-**	**166**	140	-	140

Management has assessed the future realization of deferred tax assets, considering the projections of future taxable income, in the context of the main variables of its businesses. This assessment was based on information from the strategic planning report previously approved by the Company´s Board of Directors.

The Company estimates the recovery of these credits as follows:



18.3 Roll forward of deferred income tax and social contribution

	3/31/2025	3/31/2024
At the beginning of the period	**140**	171
Benefits in the period	**27**	33
Income tax effect	**-**	(1)
Others	**(1)**	(9)
At the end of the period	**166**	194

(In million of Brazilian reais, unless otherwise stated)

19 SHAREHOLDERS' EQUITY

19.1 Capital stock and stock rights

According to the Company's bylaws, the Company's authorized capital may be increased up to 2 billion common shares. Below, the subscribed and fully paid-in share capital, represented by common shares, all nominative and with no par value:

	Number of shares	Amount (in reais)
As of December 31, 2023 and March 31, 2024	1,351,833,200	1,271,691,249
As of December 31, 2024	1,352,215,647	1,271,695,074
Capital contribution - Board of Directors' Meeting on 3/18/2025 (i)	-	**184,074,731**
Capital contribution - Board of Directors' Meeting on 3/18/2025	**29,538**	**295**
As of March 31, 2025	**1,352,245,185**	**1,455,770,100**

(i) Capital contribution through expansion reserve, without issuing new shares.

Below, the shareholding structure of the Company:

	Note	3/31/2025	Participation	12/31/2024	Participation
Outstanding shares		**1,348,445,185**	**99.72%**	1,348,415,647	99.72%
Treasury shares	19.4	**3,800,000**	**0.28%**	3,800,000	0.28%
		1,352,245,185	**100.00%**	1,352,215,647	100.00%

19.2 Distribution of dividends and interest on own capital

At a meeting of the Board of Directors held on December 30, 2024, the advance payment of interest on own capital in the gross amount of R$125 was approved, on which the withholding tax was deducted in the amount of R$16, corresponding to the net amount of R$109. The effective payment occurred on February 28, 2025.

On March 26, 2025, the Management's proposal was disclosed to the market, including the dividend amounts and the allocation of the Company's profits as of December 31, 2024.

At the Annual General Meeting of Shareholders held on April 25, 2025, the Shareholders voted to approve the mandatory minimum dividend of R$20, calculated in accordance with the Corporations Legislation and the Company's bylaws, for the year ended December 31, 2024. The total amount of dividends corresponds to R$0.014541232193963 per common share. The payment will occur on June 23, 2025.

19.3 Expansion reserve

On March 26, 2025, the Management's proposal was disclosed to the market, including the amount allocated to the expansion reserve based on the result for the year 2024, totaling R$368. The Management's proposal was approved at the Annual General Meeting of Shareholders held on April 25, 2025.

19.4 Treasury shares

On June 25, 2024, the Board of Directors approved the first share buyback program for the Company's issued shares. The program aims to acquire, within up to 12 months from the approval date, up to 3,800,000 common shares, representing 0.28% of the total shares outstanding, for treasury stock and delivery of these shares to participants in the Executive Partner Program, see note 19.5.4, and the Long-Term Incentive Plan through the Granting of the Right to Receive Shares, see note 19.5.5. The shares were acquired in the stock market based on normal trading conditions.

On March 18, 2025, the Board of Directors approved the second share buyback program for the Company's issued shares. The program aims to acquire, within up to 12 months from the date April 1, 2025 up to 8,000,100 common shares, representing 0.59% of the total shares outstanding, for the same purpose as described above. The shares will be acquired in the stock market based on normal trading conditions. Until May 8, 2025, date of issue of this interim financial information, the Company repurchased shares in the amount of R$4, representing 466,300 common shares.

The table below represents the movement of treasury shares:

	Number of shares	Amount (in reais)	Average purchase price
As of December 31, 2024	**3,800,000**	**26,390,274**	**6.94**
Additional costs of the period	-	497	-
As of March 31, 2025	**3,800,000**	**26,390,771**	**6.94**

19.5 Share-based payment

19.5.1 Recognized options granted

Information relating to the Company's Option Plan and Compensation Plan is summarized below:

				3/31/2025 Number of shares (in thousands)			
Series granted	Grant date	1st exercise date	Exercise price on the grant date (in reais)	Granted	Exercised	Cancelled	Current
B9	5/31/2022	6/1/2025	0.01	**2,163**	**(405)**	**(116)**	**1,642**
C9	5/31/2022	6/1/2025	12.53	**1,924**	**(119)**	**(162)**	**1,643**
B10 (i)	5/31/2023	6/1/2026	0.01	**1,390**	**(57)**	**(65)**	**1,268**
C10 (i)	5/31/2023	6/1/2026	11.82	**1,390**	**-**	**(122)**	**1,268**
B11 (i)	5/31/2024	6/1/2027	0.01	**1,294**	**(35)**	**(56)**	**1,203**
C11 (i)	5/31/2024	6/1/2027	10.62	**1,294**	**-**	**(91)**	**1,203**
				9,455	**(616)**	**(612)**	**8,227**

(i) Shares granted to executives excluding statutory officers.

19.5.2 Consolidated information of Company's share-based payment plans

According to the plans, the options granted in each of the series can represent a maximum of 2% of the total shares issued by the Company.

The table below shows the maximum percentage of dilution to which current shareholders could eventually be subject to in the event that all options granted are exercised until March 31, 2025:

	3/31/2025 (in thousands)
Number of outstanding shares	**1,348,445**
Balance of effective series granted	**8,227**
Maximum percentage of dilution	**0.61%**

The fair value of each option granted is estimated on the grant date, using the options pricing model "Black-Scholes" taking into account the following assumptions:

Series granted	Weighted average fair value of option's granted (in reais)	Estimated dividends	Approximate estimated volatility	Risk-free weighted average interest rate	Exit rate	Average remaining life expectancy
B9	15.27	1.20%	37.29%	12.18%	8.00%	2 months
C9	7.35					
B10	10.33	1.31%	35.32%	10.87%	8.00%	14 months
C10	3.28					
B11	11.89	0.77%	37.32%	11.28%	8.00%	26 months
C11	5.18					

	Shares (in thousands)	Weighted average exercise price (in reais)	Weighted average of the remaining contractual term
As of December 31, 2024	8,362	5.88	1.31
Cancelled during the period	**(94)**	**8.28**	
Exercised during the period	**(41)**	**0.01**	
Outstanding at the end of the period	**8,227**	**5.88**	**1.06**
Total to be exercised as of March 31, 2025	**8,227**	**5.88**	**1.06**

The amount recorded in the statement of operations for the period ended March 31, 2025 was R$7 (R$7 as of March 31, 2024).

19.5.3 Cash-settled share-based payment plan

At the Extraordinary General Meeting held on July 14, 2023, the cash-settled share-based payment plan was approved, only for the Company's Statutory Officers, this plan does not make officers a partner of the Company, they only acquire the right to receive a cash compensation corresponding to the average price of the Company's shares traded on B3 under the ticker ASAI3.

The calculation methodology is the linear average of the share price considering the last 20 trading sessions, including the base date of August 1, 2023 (grant date), until the end of the plan on July 31, 2028. The payment will be made in local currency, considering the vesting periods of the shares.

Shares were granted to the Company's executives and receipt of the award in relation to 50% of these shares will be subject to compliance with the service condition (time-conditioned shares) and the other 50% will be subject to compliance, cumulatively, with the service condition and the performance condition (time-and performance-conditioned shares). Below, the movement for the period:

	Number of shares granted (in thousands)	
	3/31/2025	12/31/2024
At the beginning of the period	**1,911**	1,989
Cancelled	**-**	(78)
At the end of the period	**1,911**	1,911

For shares conditioned on time to become vested, Offices must remain with the Company from the grant date to the dates below (vesting period):

a) 20% (twenty percent) on the 3-year anniversary from the grant date;
b) 20% (twenty percent) on the 4-year anniversary from the grant date; and
c) 60% (sixty percent) on the 5-year anniversary from the grant date.

For shares conditioned on time and performance to become vested, the Executive must comply with the vesting periods above, in addition to meeting the goals, being segregated between: a) Environmental, Social and Governance ("ESG") goal with a weight of 30%: i) hiring people with disabilities; ii) women in leadership, in managerial positions or higher; and iii) total carbon emissions – Scope 1 and 2; and b) Operating target with a weight of 70%: i) operating cash flow.

The targets above will be reviewed annually by the Board of Directors and non-achievement of them, on December 31, 2026 and 2027, may be compensated by achievement on subsequent measurement dates.

At the end of each vesting period, virtual shares conditioned on time that have become vested virtual shares will be automatically settled, for virtual shares conditioned on time and performance the goals listed above must be achieved.

If the Officer is terminated on his/her own initiative, the Officer will lose the right to receive unvested shares, which will be immediately canceled and extinguished, without any compensation and/or indemnity, regardless of prior notice or notice. If the Officer is terminated at the initiative of the Company, through dismissal and removal from office due to serious misconduct, all his/her shares will be extinguished, without any compensation and/or indemnity, regardless of prior notice or notice. If the Officer is terminated due to mutual agreement between the Company and the Officer or on the Company's initiative, through dismissal and removal from office without serious misconduct, the Officer will have the right, subject to compliance with restrictive obligations, to settlement of all vested shares at the termination date and to maintain a portion of the unvested shares as agreed between the parties.

As of March 31, 2025, the amount of the liability corresponding to the plan, including payroll charges, in recorded is "Cash-settled share plan" in non-current liabilities in the amount of R$8 (R$5 as of December 31, 2024) and the total expense recognized, was R$2 (R$3 as of March 31, 2024) and the fair value of the total of this plan in this date was R$19.

19.5.4 Executive Partner Program

At the Ordinary and Extraordinary General Meeting held on April 26, 2024, the shareholders approved the Company's Executive Partner Program, intended to create a unique and extraordinary long-term program, which is not to be confused with the standard Long-Term Incentive, composed of a single grant of share rights to the Chief Executive Officer, the Commercial and Logistics Vice President, and the Operations Vice President (“Participants”), in a substantial amount and contingent on the Participants staying at the company and their achievement of certain performance targets, aiming at: (i) the long-term retention of the Participants; and (ii) the strengthening of the sense of ownership in the Participants, transforming key officers into relevant, long-term shareholders.

Through the Executive Partner Program, on May 1, 2024 the Company granted to Participants the right to receive up to 27,044,904 Company shares, corresponding to up to 2% of the total number of Company shares on the date of approval of the Executive Partner Program, subject to the adjustments provided for in the Program, as follows:

i) 0.40% will consist of restricted shares, the right to which will only be acquired if the Participants remain as Officers of the Company, as follows: i) 30% on the first vesting date (5 years from granted date) and 70% on the second vesting date (7 years from granted date); and

ii) up to 1.60% will consist of shares with performance assumptions, the right to which will only be acquired if the following conditions are cumulatively met: i) the Participants remain as Officers of the Company until the second vesting date; and ii) the performance targets are achieved on the second vesting date, determined and calculated in accordance with the terms and conditions set out below.

Shares with performance assumptions

• The final number of shares with performance assumptions to which the Participants will be entitled will depend on the degree of achievement of the Earnings Per Share (“EPS”) target, according to the increase in the accumulated Compound Annual Growth Rate (“CAGR”) of the EPS during the calculation period, based on the achievement curve.

• The EPS target achievement curve will begin at the minimum trigger corresponding to an accumulated EPS equal to or greater than IPCA (Extended Consumer Price Index) + 20% per year Starting from the minimum trigger of IPCA + 20% per year, the percentage of the total number of Company shares to which the Participants will be entitled will increase proportionally to the increase in the accumulated CAGR of the EPS up to the limit of 1.60% of the total number of Company shares. If the minimum trigger of the EPS target curve is not reached, it will be considered that the condition of performance was not reached.

• The achievement curve of the EPS accumulated performance target will be calculated considering the period between December 31, 2023 and December 31, 2030, except in the following cases in which the proportional period will be considered, as provided for in the Program: Involuntary Termination between the First and the Second Vesting Date; Disposal of Control and Relevant Acquisition; and Delisting and Withdrawal from Novo Mercado. The Financial Committee, the Audit Committee and the People, Culture and Remuneration Committee will calculate and verify the compliance with the performance targets.

• The shares (both the restricted shares and the shares with performance assumptions) will be transferred to the Participants through the delivery of shares held in treasury by the Company.

Additional shares

• The Participants will be entitled to receive the value per share of dividends, interest on equity or other amounts paid by the Company to its shareholders between the grant date and the date of receipt of these shares, which will be paid in shares ("additional shares"). The calculation of the additional shares will be made by multiplying the value per share distributed as earnings by the number of shares to which the Participants will be entitled to receive, on each payment date of the earnings, divided by the share price at the end of the trading session on B3 on the day immediately preceding the date on which the Company shares started being traded ex-dividends.

• The additional shares will be added to the target number granted (whether of restricted shares or shares with performance assumptions) and will be subject to the same terms and conditions applicable to restricted shares and shares with performance assumptions and will be transferred to the Participants under the same terms and conditions upon compliance with the applicable conditions.

All shares received by the Participants under the Executive Partner Program will be subject to a lock-up of three years from the date of receipt of the shares, unless otherwise provided for by the Board of Directors in cases of termination of the Participants.

The fair value of each share granted in the amount of R$13.12 was measured based on the share price on the granted date, reduced by the estimated discount of 13.50% due to the transfer restriction after the vesting period. The Company has determined the estimated number of shares that will be considered the right of the Participants in relation to the variable portion of the plan based on the result projections in line with the business assumptions and that at the end of each period the estimate will be adjusted according to these projections.

9,952,525 shares were granted, with a fair value of R$11.35.

As of March 31, 2025, the amount recognized in the statement of operations for the period was R$6 (there is no amount recorded as of March 31, 2024) and the fair value of the total of this plan in this date was R$139, including charges.

19.5.5 Long-term incentive plan through grant of the right to receive Company shares

At the Ordinary and Extraordinary General Meeting held on April 26, 2024, the shareholders approved the Long-Term Incentive Plan ("ILP"), intended to grant restricted shares and shares with performance assumptions to statutory and non-statutory directors of the Company ("Participants"), as well as to any other employees who are selected to participate in the plan.

By granting the right to receive Company shares to the Participants, the ILP Plan aims at: (i) aligning the interests of the Participants with the interests of the Company's shareholders; (ii) encouraging the Participants to stay at the Company or at the companies under its control; and (iii) maximizing the results and generating sustainable value for the Company and its shareholders.

The grants under the ILP Plan will be made in the following proportion: (i) 30% of the right granted will consist of restricted shares, and the transfer of the shares to the Participants will occur only upon compliance with a single vesting period of 3 years (except for the grant to the Chief Executive Officer, which will have a vesting period of up to 5 years, with partial vesting of 33% in the 3rd year, 33% in the 4th year and 34% in the 5th year); and (ii) 70% of the right granted will consist of shares with performance assumptions, and the transfer of the shares to the Participants will occur only upon compliance with a single vesting period of 3 years (5 years for the Chief Executive Officer) contingent on the achievement of the performance targets established by the Board of Directors, and the final number of shares with performance assumptions to which the Participants will be entitled will depend on the degree of achievement of these targets at the end of the single vesting period of 3 years (5 years for the Chief Executive Officer), and may vary from 90% to 110% of the target number of shares (and the target number of shares will assume the achievement of 100% of the targets).

Shares with performance assumptions

Regarding the grant of shares with performance assumptions, the indicators will be defined considering the following main objectives:

• preserve the Company's relevance and positioning in relation to its peers in the cash & carry sector;

• ensure the generation of sustainable business value;

• guarantee the profitability of the Company's business in the long term; and

• ensure an adequate level of profitability of operations, preserving healthy profit margin levels in relation to the Company's history.

The number of restricted shares and shares with performance assumptions granted will be determined based on: (i) a salary multiple, according to the grade occupied by the Participant; and (ii) the average share price in the 20 trading sessions prior to the grant.

The shares (both restricted shares and shares with performance assumptions) will be transferred to the Participants upon compliance with the conditions described in the plan, and the transfer of shares will be made through the delivery of shares held in treasury by the Company.

Through the ILP Plan, the Company will grant to the Participants the right to receive a certain number of shares corresponding to up to 1.5% of the total number of Company shares on the date of approval of the respective plan, subject to the specified adjustments.

The information related to the plan is summarized below:

			3/31/2025 Number of shares (in thousands)	
Series granted	**Date of grant**	**1st exercise date**	**Grant**	**Effective**
ILP - 2024	5/31/2024	5/31/2027	**649**	**649**
ILP - 2024	5/31/2024	5/31/2028	**50**	**50**
ILP - 2024	5/31/2024	5/31/2029	**396**	**396**
ILP - 2025	3/31/2025	3/31/2028	**5,085**	**5,085**
ILP - 2025	3/31/2025	3/31/2029	**97**	**97**
ILP - 2025	3/31/2025	3/31/2030	**777**	**777**
			7,054	**7,054**

The fair value of each share granted is estimated on the grant date using the Black-Scholes pricing model, considering the following assumptions:

Series granted	Fair value granted (in reais)	Estimated dividends	Approximate estimated volatility	Risk-free weighted average interest rate	Average remaining life expectancy
ILP - 2024	11.90 (3rd year) 11.81 (4th year) 11.72 (5th year)	0.77%	37.32% 36.94% 38.27%	11.28% 11.54% 11.68%	26 months 38 months 50 months
ILP - 2025	6.98 (3rd year) 6.80 (4th year) 6.63 (5th year)	2.57%	41.69% 39.51% 39.50%	14.71% 14.73% 14.81%	36 months 48 months 60 months

	Shares (in thousands)	Weighted average of the remaining contract term
As of December 31, 2024	1,095	3.19
Granted during the period	**5,959**	
Outstanding at end of the period	**7,054**	**3.22**
Total to be exercised as of March 31, 2025	**7,054**	**3.22**

As of March 31, 2025, the amount recognized in the statement of operations for the period was R$1 (there is no amount recorded as of March 31, 2024) and the fair value of the total of this plan in this date was R$57, including charges.

20 NET OPERATING REVENUE

	3/31/2025	3/31/2024
Gross operating revenue		
Goods	**20,217**	18,762
Services rendered and others	**74**	64
	20,291	18,826
(-) Revenue deductions		
Returns and sales cancellation	**(47)**	(39)
Taxes	**(1,692)**	(1,565)
	(1,739)	(1,604)
Net operating revenue	**18,552**	17,222

21 EXPENSES BY NATURE

	3/31/2025	3/31/2024
Inventory cost	**(15,158)**	(14,166)
Personnel expenses	**(1,185)**	(1,059)
Outsourced services	**(116)**	(92)
Selling expenses	**(274)**	(267)
Functional expenses	**(354)**	(329)
Other expenses	**(138)**	(128)
	(17,225)	(16,041)
Cost of sales	**(15,486)**	(14,420)
Selling expenses	**(1,508)**	(1,416)
General and administrative expenses	**(231)**	(205)
	(17,225)	(16,041)

22 OTHER OPERATING EXPENSES, NET

	3/31/2025	3/31/2024
Result with property, plant and equipment and leases	**(2)**	(4)
	(2)	(4)

23 NET FINANCIAL RESULT

	3/31/2025	3/31/2024
Financial revenues		
Cash and cash equivalents interest	**51**	16
Monetary correction assets	**16**	9
Revenue from anticipation of payables	**13**	15
Other financial revenues	**3**	3
Total financial revenues	**83**	43
Financial expenses		
Cost of debt	**(548)**	(451)
Mark-to-market gain (loss)	**7**	(58)
Cost and discount of receivables	**(39)**	(45)
Monetary correction liabilities	**(2)**	3
Interest on lease liabilities	**(278)**	(250)
Other financial expenses	**(13)**	(2)
Total financial expenses	**(873)**	(803)
	(790)	(760)

24 EARNINGS PER SHARE

The Company calculates earnings per share by dividing the net income for the period, relating to each class of shares, by the total number of common shares outstanding in the period.

The table below presents the determination of the net income for the period available to holders of outstanding common shares to calculate the basic earnings and diluted earnings per share in each year presented:

	3/31/2025	3/31/2024
Net income allocated available to holders of common shares (a)	**117**	60
Weighted average of number of shares, excluding treasury shares	**1,348**	1,352
Basic denominator (million of shares) (b)	**1,348**	1,352
Weighted average of stock option	**7**	3
Diluted denominator (million of shares) (c)	**1,355**	1,355
Basic earnings per million shares (R$) (a ÷ b)	**0.087099**	0.044747
Diluted earnings per million shares (R$) (a ÷ c)	**0.086633**	0.044646

25 NON-CASH TRANSACTIONS

The Company had transactions that did not represent cash disbursements, and, therefore, these were not presented in the Statement of Cash Flows, as follows:

Transactions	Note
Acquisition of property, plant and equipment not yet paid	11.3
Dividends payable	19.2
Offset of tax related to interest on own capital	19.2

26 SUBSEQUENT EVENTS

26.1 Borrowings in foreign currency

On April 1, 2025, the Company raised US$26 million (equivalent to R$150), with a maturity of 2 years, semiannual interest payments, and principal repayment at maturity. On the same date, a swap agreement was entered into to hedge against foreign exchange fluctuations, at a cost of CDI + 0.95% per year. The proceeds from the transaction were allocated to reinforce working capital.

On April 22, 2025, the Company raised US$100 million (equivalent to R$600), with a maturity of 3 years, semiannual interest payments, and principal repayment at maturity. On the same date, a swap agreement was entered into to hedge against foreign exchange fluctuations, at a cost of CDI + 1.39% per year. The proceeds from the transaction were allocated to reinforce working capital.

Disclosed projections

(a) object of the projection

The projections reflect the Company's expectations related to (i) opening of new stores, (ii) investment levels, and (iii) leverage levels.

(b) projected period and due date of the projection

The projections presented reflect the Company's expectations, as applicable, for the fiscal years 2025 and 2026, unless otherwise stated.

(c) Values of the indicators that are the subject of the forecast

	12/31/2025
Expansion (number of stores)	~10
Leverage ratio (Net Debt/EBITDA)	~2.6x
Capex	R$ 1 to R$ 1,2 billion

The Company reaffirms its previously disclosed projections for 2025: (i) store openings for the year; (ii) leverage ratio; and (iii) investments.

In the period ended March 31, 2025, the Company did not open any new stores, however with the strategic plan for the year, forecasts the opening of around 10 units for 2025.

The projection for the leverage ratio, as demonstrated by the Net Debt/EBITDA ratio, is approximately 2.6x by the end of 2025. In the period ended March 31, 2025, the Company reached a level of 3.15x, which represents a decrease of -0.60x compared to March 31, 2024. The achieved leverage level as result of a growth of R$ 553 million in the Adjusted EBITDA Pre-IFRS 16 and a reduction of R$ 448 million in net debt, due to the operating cash generation during the period.

By 2026, the Company has decided to reschedule certain expansion projects, reducing the estimate from approximately 20 stores to around 10 units throughout the year. This revision, approved by the Board of Directors, is in line with the Company's strategy of maintaining financial discipline and reducing leverage. The decision considers primarily the recent increases in the Selic rate and changes in interest rate curve expectations for the coming years, which directly influence the carrying cost of the Company's net debt.

Below, we highlight the current projections for 2026:

	12/31/2026
Expansion (number of stores)	~10

The projections mentioned in this document are in accordance to in the Company's Reference Form, section **3. Projections.**

MANAGEMENT STATEMENT

By means of this instrument, the officers below of **SENDAS DISTRIBUIDORA S.A.**, enrolled with the CNPJ/MF under No. 06.057.223/0001-71, with head offices at Avenida Ayrton Senna, No. 6.000, Lote 2, Pal 48959, Anexo A, Jacarepaguá, CEP 22775-005, in the City of Rio de Janeiro, State of Rio de Janeiro (the "Company"), state that they:

(i) have reviewed, discussed and agreed with the Independent Registered Public Accounting Firm Report over the Company's Interim Financial Information related to the three-month period ended March 31, 2025; and

(ii) have reviewed, discussed and agreed with the Company's Interim Financial Information related to the three-month period ended March 31, 2025.

Rio de Janeiro, May 08th, 2025.

Belmiro de Figueiredo Gomes
Chief Executive Officer and Investor Relations Officer