ASSAÍ ATACADISTA

Institutional Presentation

August 2026

CURRENT SCENARIO

ASSAÍ ATACADISTA

ALWAYS **EVOLVING,** TODAY ASSAÍ IS...

~60%
household penetration in Greater São Paulo[4]

~40M
customer flow per month[3]

The most **VALUABLE BRAND** in the country's retail sector: **R$ 12 billion**[2]

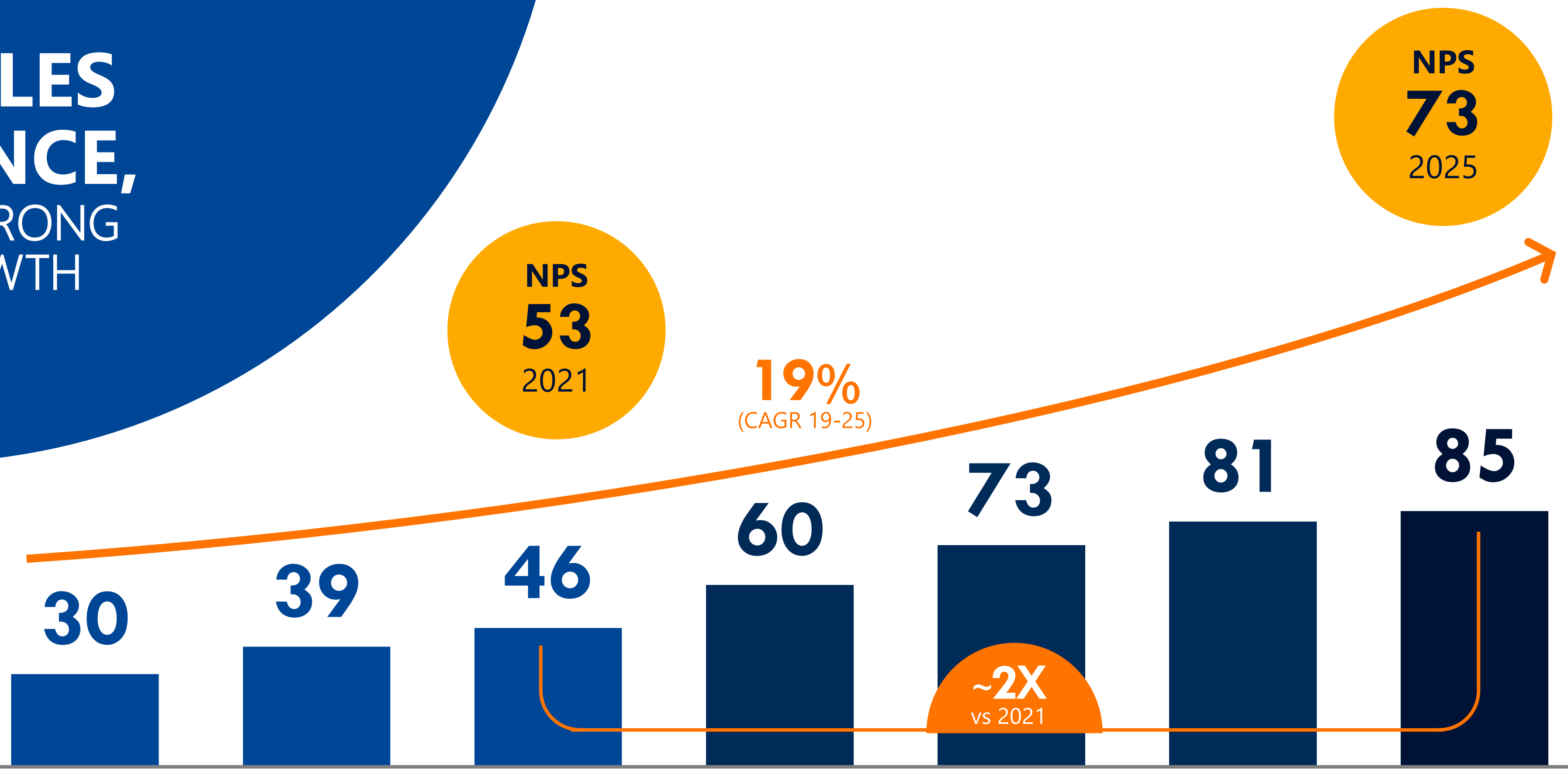
THE LARGEST AND MOST PRESENT
Brazilian food retail company[1]

[1] Abras and NielsenIQ Homescan
[2] Interbrand, Brand Finance and TM20 + Infomoney
[3] One ticket equals 1.5 customers
[4] NielsenIQ Homescan

WITH SALES EXCELLENCE,
WE DELIVER STRONG REVENUE GROWTH

Assaí Gross Revenue Evolution

R$ Billion



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

140 STORES IN 5 YEARS

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

CLIENTS B2C

29% 3 residents per household

25% 4 residents per household

23% 2 residents per household

18% 5+ residents per household

6% 1 resident per household

CLIENTS B2B

23% Restaurants

21% Small grocery stores

13% Snack bars

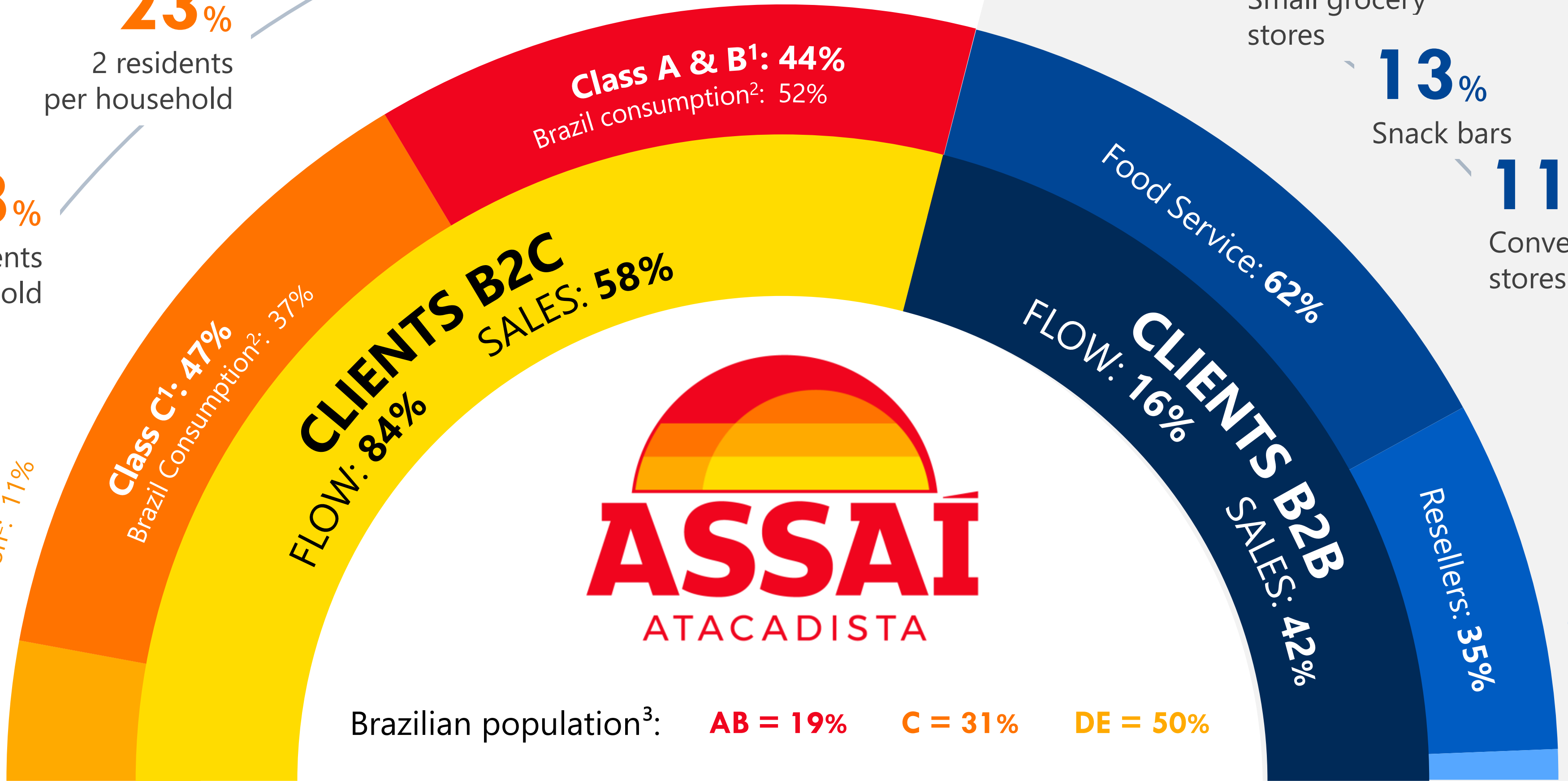
11% Convenience stores

6% Pizzerias

6% Bakeries

6% Bar

14% Others



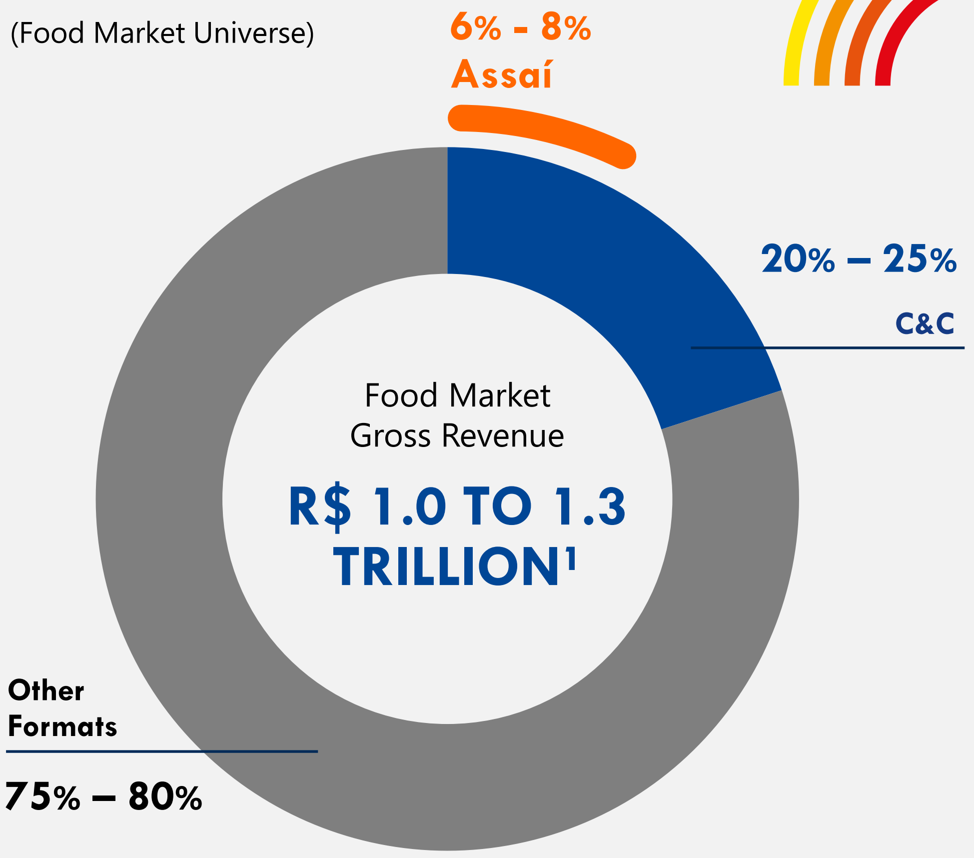
Brazilian population[3]: AB = 19% C = 31% DE = 50%

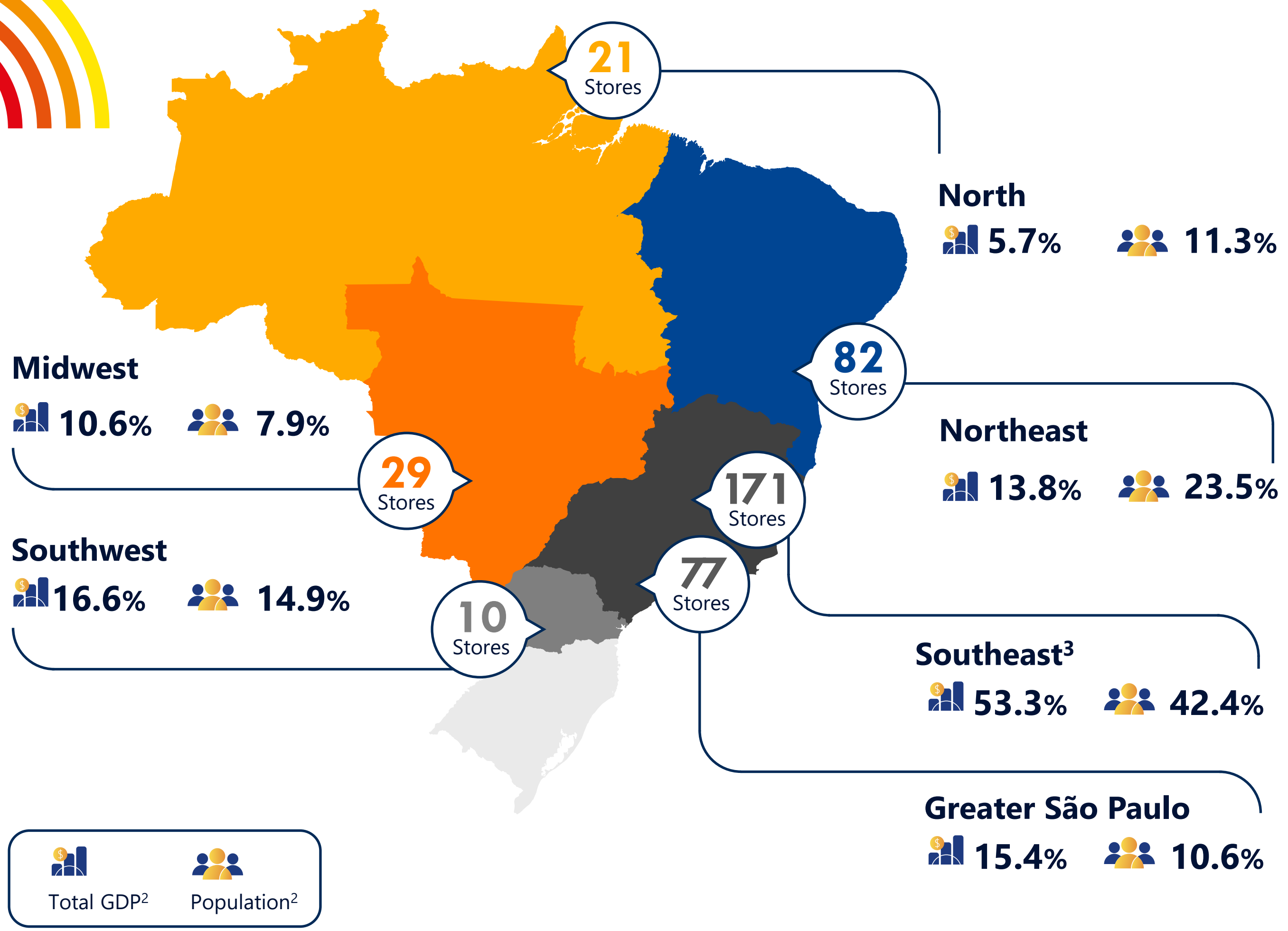
[1]Trends Consultancy Study 2024
[2]IPC Maps 2021; Company Data and Qualibest Research
[3]IBGE Data

HIGHLY PULVERIZED MARKET WITH GROWTH OPPORTUNITIES

Market Share

(Food Market Universe)





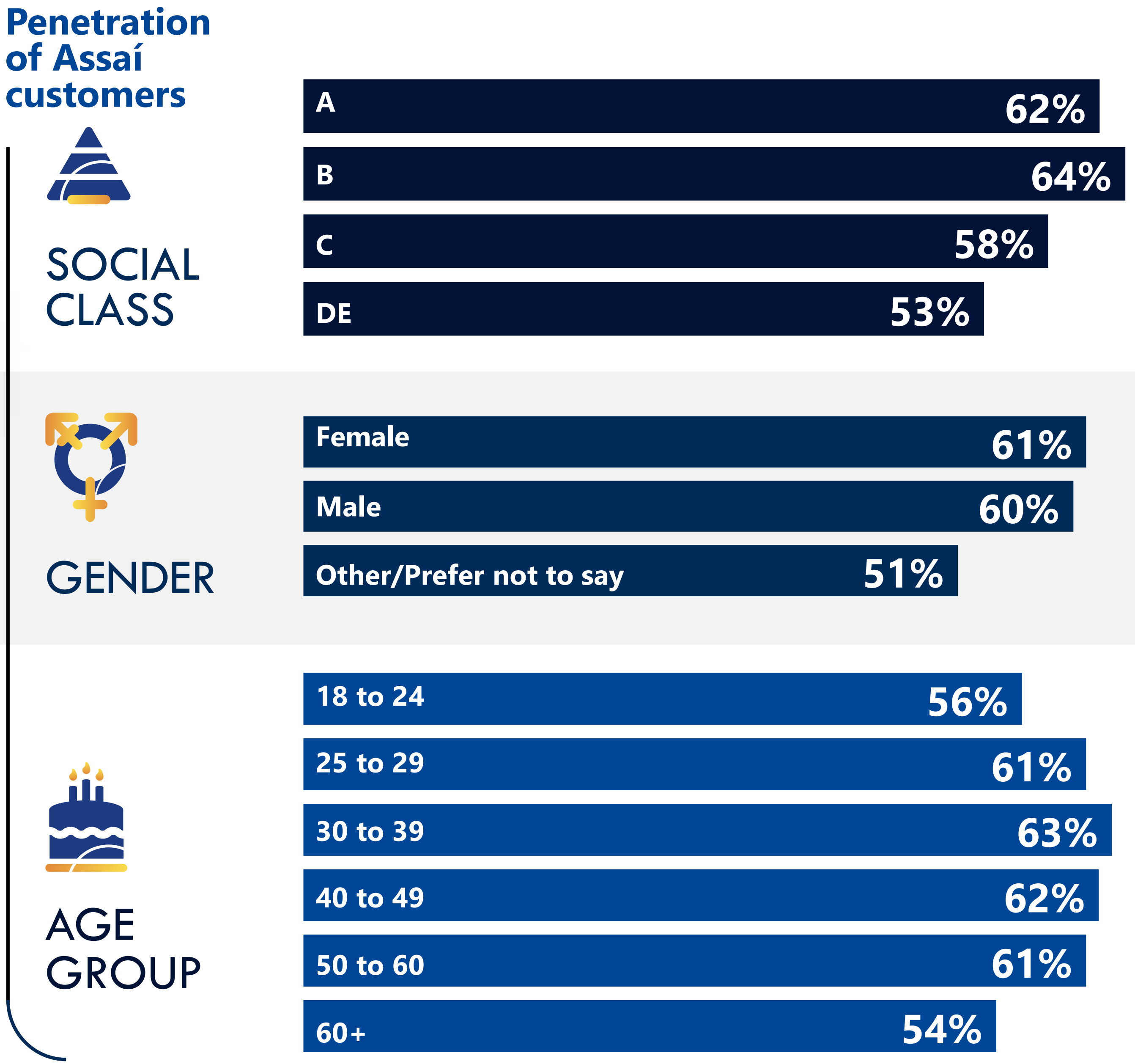
[1]ABRAS data; Nielsen;
[2]IBGE data
[3]SP (118 stores); RJ (41 stores); MG (9 stores) and ES (3 stores)

ASSAÍ IS DEMOCRATIC **AND IS THE ESSENCE OF BRAZIL**

ASSAÍ IS A PORTRAIT OF BRAZIL

In the regions where it operates, Assaí has a homogeneous penetration among different sections of the Brazilian population[1]

CLIENTS
PF



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

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

1

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

2

Seeks **new product** options

3

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

4

Uses **different buying channels**

SAME PRODUCTS, **DIFFERENT BRANDS**

PRICE DIFFERENCE

42%

Leading brand	VS	First price
91 kg		**91** kg
R$ 817.00		R$ 475.00

ASSAÍ
ATACADISTA

Brand

Our Culture

Regionalization

Productivity

ASSAÍ DIFFERENTIALS

The most remembered brand in physical and digital retail

Most recognizable brick-and-mortar and digital retail brand (2)

(2) Branding Brasil Ranking 2024 – Anacouto

NPS Comparison

2017 → 2025

51 → 73

CONNECTION WITH CUSTOMERS

Diverse channels, messages and media

3.8 million customers on WhatsApp

Largest retail Instagram account in Brazil

3.7 million followers

Destination of customers

Uber: 1st most requested destination in Brazil[1]

(1) Excluding airports

Our Culture and Values provide recognition as one of the best companies to work for in Brazil

Our Values

Simplicity

Customer-centric approach

Passion for what we do

Commitment to results

Care for Our People

Ethics

Engagement [1]

2024

82%

Great Place To Work®
Certificada
Ago/2022 - Ago/2023
BRASIL

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

[1] GPTW

ASSAÍ ATACADISTA

ASSAÍ IS PRESENT THROUGHOUT BRAZIL

AND FACES DIFFERENT COMPETITIVE DYNAMICS IN EACH MARKET AND REGION

STRUCTURE

13 Regional Offices

08 Distribution Centers

28 Purchasing Cells

4 Marketing Centers

DIRECTIONAL

Assortment, Pricing and Regional Communication

+3.7k suppliers, with 60% being regional

DIFFERENTIAL ASSAÍ

REGIONALIZATION

DIFFERENT
STORE FORMATS:

Ability to operate different models and segments for different audiences

From 3-5 thousand sqm
112 stores

Average area:
4.4 thousand sqm

Above 5 thousand sqm
172 stores

Average area:
6.0 thousand sqm

Average area:
2.3 thousand sqm

Up to 3 thousand sqm
29 stores

Expertise in operating different store formats

Layout adaptation

Informatization of in-store processes

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OPERATIONAL EXCELLENCE IN EVERY STORE

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

Social Class[1]	Average household income[1]
A/B	~R$ 21 thousand
B	~R$ 11 thousand
B/C	~R$ 6 thousand
C	~R$ 4 thousand

Top Selling Brands by Category Jan – Sep/25	Congonhas	Teotônio Vilela
Soft drink	Coca Zero	Dolly
Condensed milk	Moça	Italac
Laundry detergent	Omo líquido	Brilhante em pó
Mini bread rolls	Panco	KIM
Beer	Original	SKOL

[1]Geofusion (IBGE + ABEP classification - Brazilian Association of Research Companies)

ASSAÍ
ATACADISTA

EXPANSION OF THE ASSORTMENT **AND IMPROVED SHOPPING EXPERIENCE**

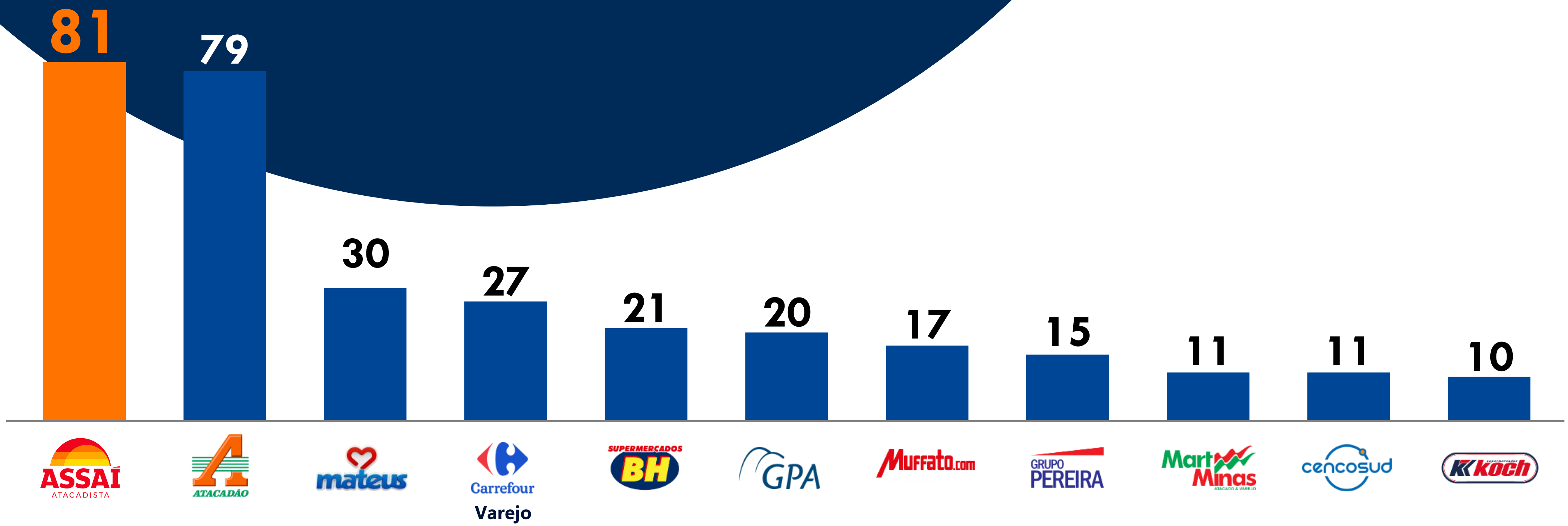
AIR CONDITIONING, LIGHTING, AMPLE PARKING, IN-STORE SERVICES, SELF-CHECKOUT

IN FOOD RETAIL...

ASSAÍ IS THE LARGEST SELF-SERVICE WHOLESALER

Sales Performance[1]

(R$ Billion, 2024)



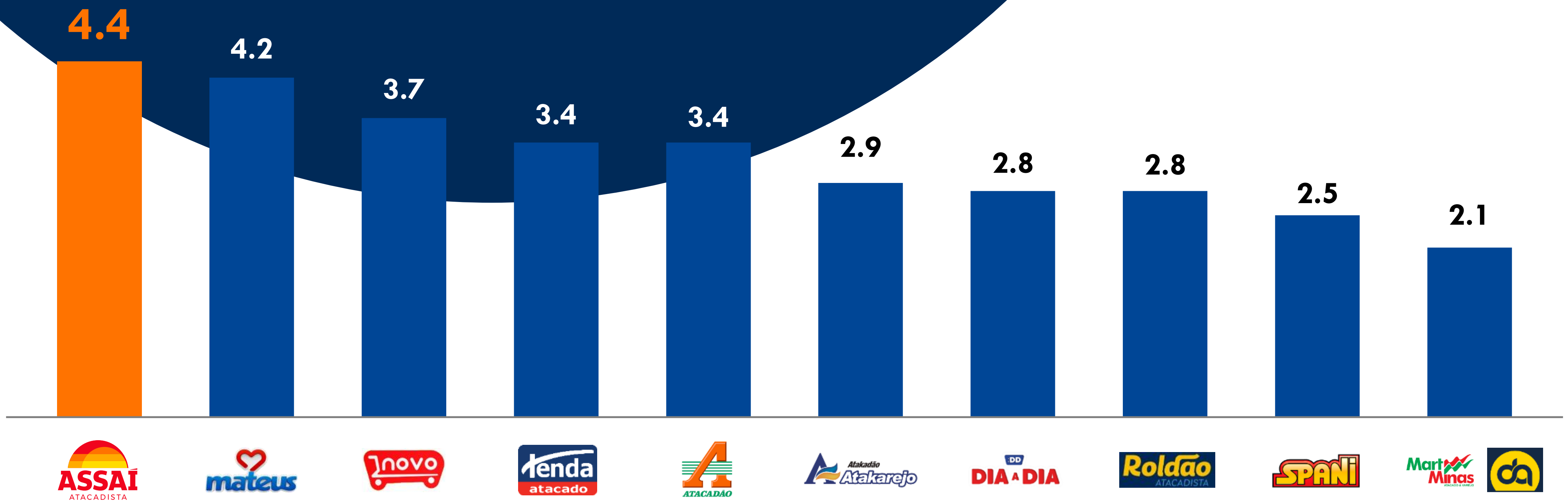
[1]Excludes revenue from the wholesale-distributor format of Atacadão and Mateus | Source: Adapted from ABRAS 2025 ranking (values refer to 2024)

...AND IN THE CASH AND CARRY SEGMENT

ASSAÍ HAS THE HIGHEST SALES PER SQM

Monthly sales[1] per sqm – Top 10 Cash and Carry

(R$ Thousand/m², 2024)



[1]Excludes revenue from the wholesale-distributor format of Atacadão and Mateus | Source: Adapted from ABRAS, ABAAS

BUSINESS MODEL

Guarulhos Bom Sucesso - SP

Vitória Aeroporto - ES

Continuous expansion of national footprint boosted by a strong execution capacity

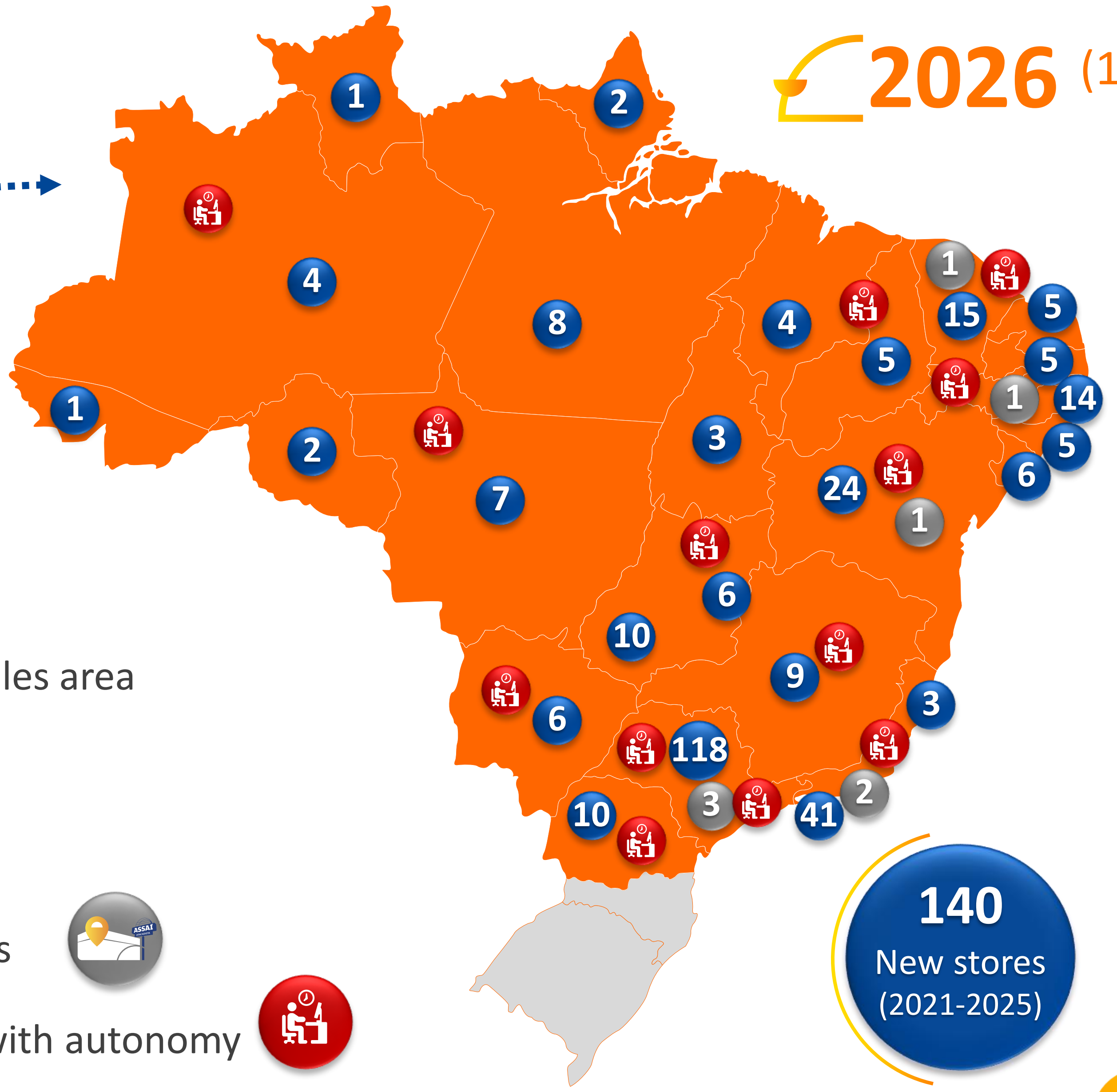
61 stores
182k sqm of sales area
10k employees
6 states

2012

+18 States

+252 Stores

2026 (1)



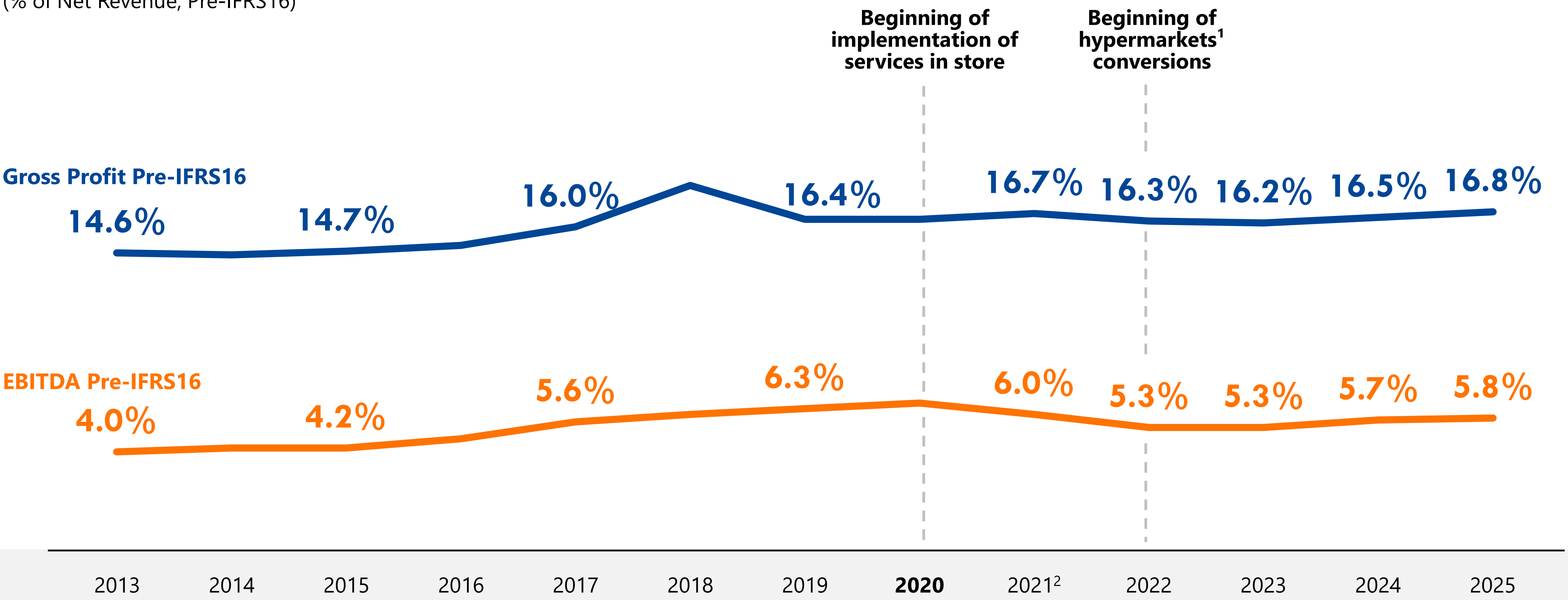
313 stores
+1.6M sqm of sales area
+90K employees
24 States
8 Distribution Centers
13 regional offices with autonomy

140 New stores (2021-2025)

(1) Number of stores as of August 2026

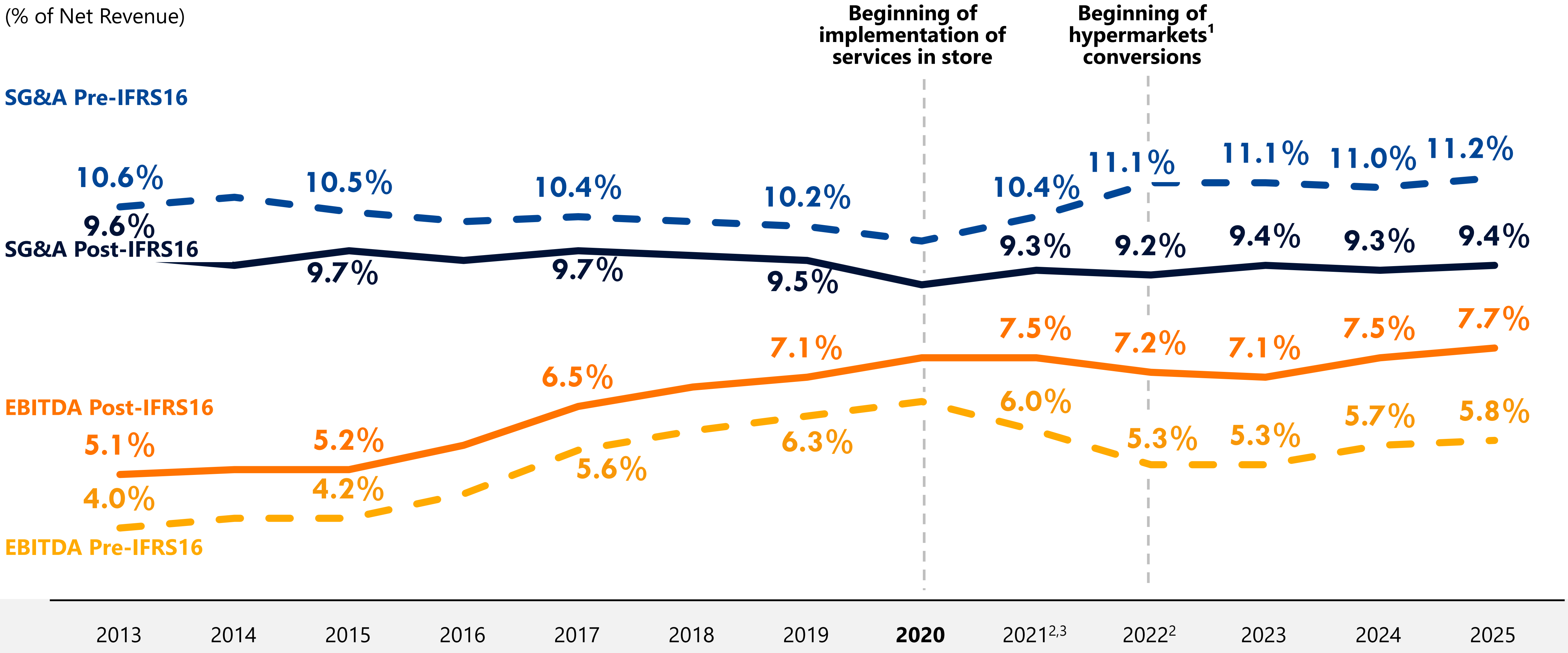
AN EFFICIENT COMMERCIAL STRATEGY DRIVES PROFITABILITY

(% of Net Revenue; Pre-IFRS16)



[1]66 Hypermarket Conversions as Announced in 2021; [3]Excluding tax credits | Source: Assaí

MODEL EVOLVES WHILE **KEEPING LOW COSTS**



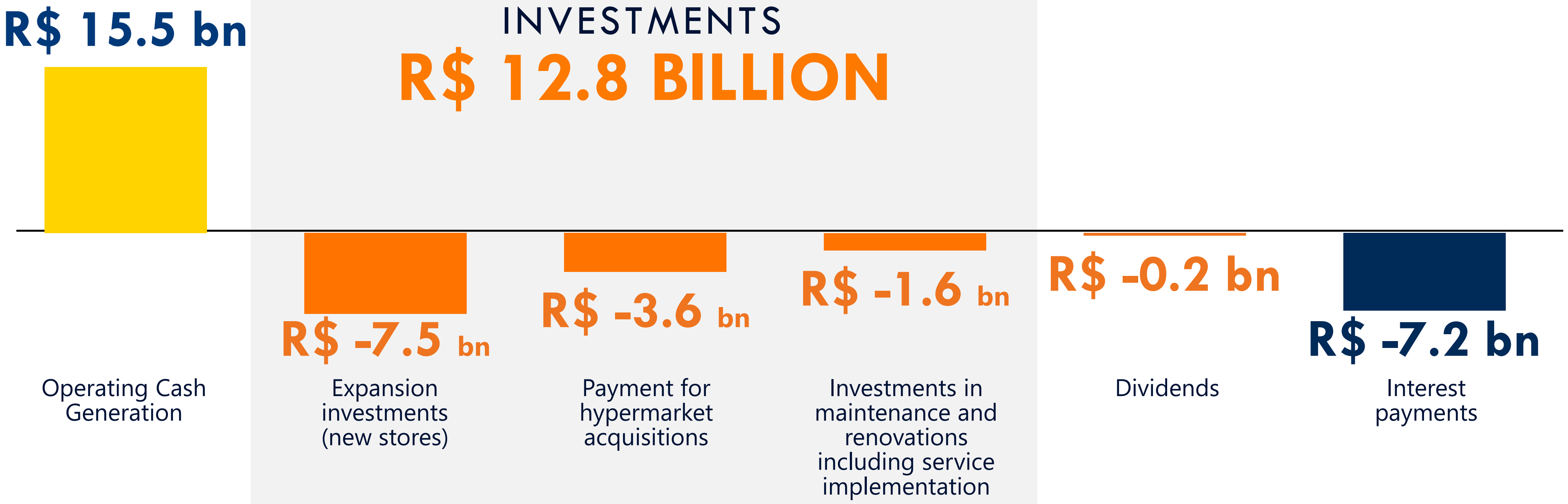
[1]Conversions of 66 hypermarkets as announced in 2021; [2]SG&A Post-IFRS16 excludes pre-operating expenses; [3]EBITDA excluding tax credits | Source: Assaí

100% OF THE EXPANSION WAS FINANCED BY **CASH GENERATION**

Dec/21
Revenue[1]
R$ 46 bn

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

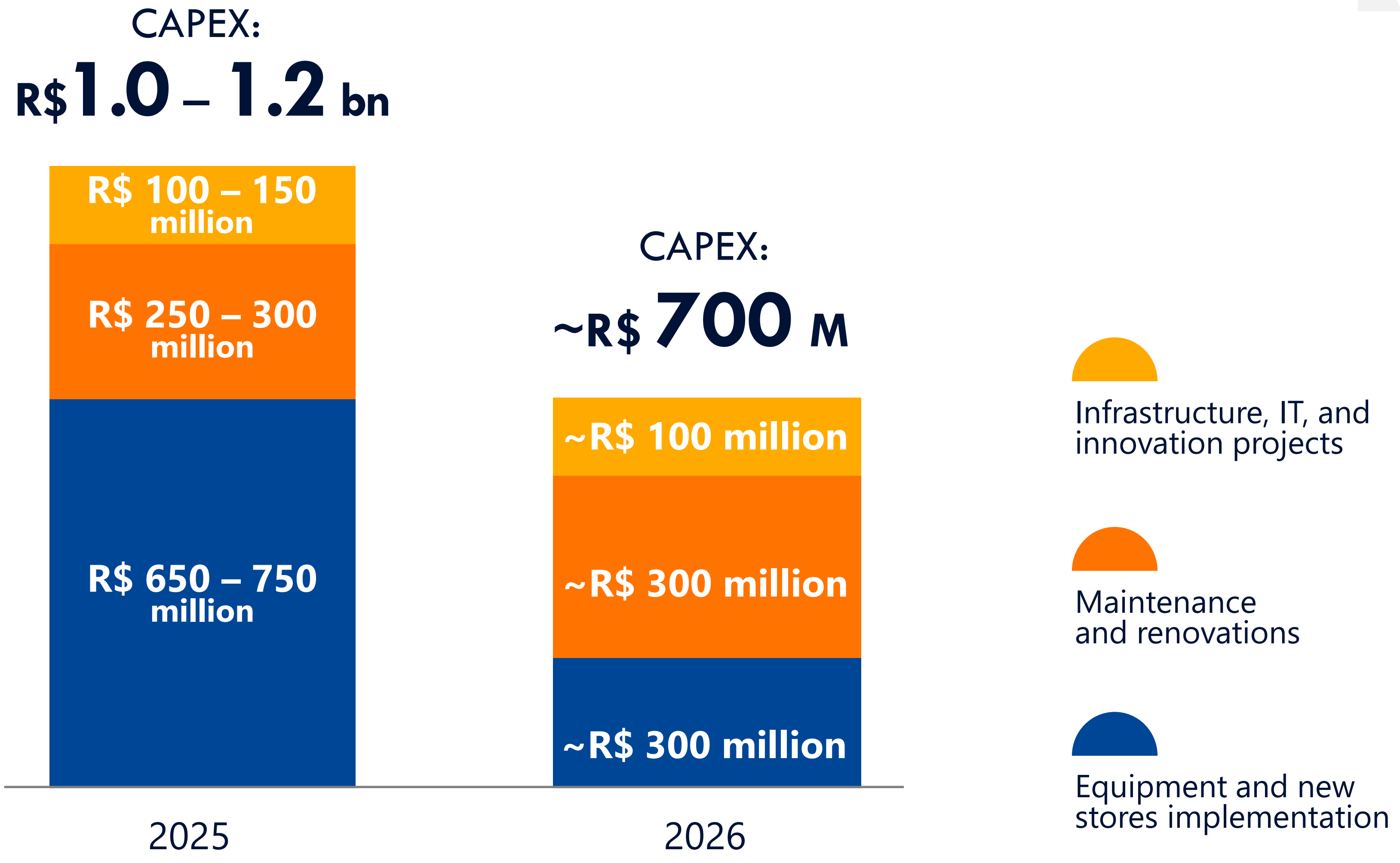
De/25
Revenue[1]
R$ 85 bn



[1]Year-to-date last 12 months | Source: Assaí

REDUCTION IN **INVESTMENT LEVEL**

ALIGNED WITH THE DELEVERAGING STRATEGY



Opening of
~5
stores in 2026

CAPEX of
~R$ 700M
in 2026

NEXT STEPS...

Controlled Expansion

- Productivity Increase
- Margins Improvement

Financial Discipline

- Continue deleveraging trajectory
- Investments aligned with cash flow generated

Business Model Evolution

- Explore existing structure and flow to increase revenue and dilute costs and expenses
- Digital as a new sales channel
- Financial Services

ASSAÍ ATACADISTA

2026

INITIATIVES IN PROGRESS

MODERNIZATION IN THE CORE

AIMING FOR GREATER VALUE CREATION

New Commercial System with AI

Assortment

Recommendation by product in store according to commercial strategy

Pricing and Promotion

Regionalized strategy and data centralization

Negotiation

Opportunities for regional and national negotiation

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

Agility

Efficiency

Competitiveness

Margin

Assortment

PHYGITAL: EVOLUTION IN THE CUSTOMER JOURNEY

STRENGTHENING THE PHYGITAL CHANNEL

- **44%** presence in AB classes
- **Expansion of purchasing options**, offering customers more convenience and ease
- **Meu Assaí App (2Q26):**

  20% growth in customer base
- **16 million** users on Meu Assaí
- **Last Mile:** +237% de vendas Last Mile (2Q26 vs. 2Q25)
- Advances in the **picking process and service quality**

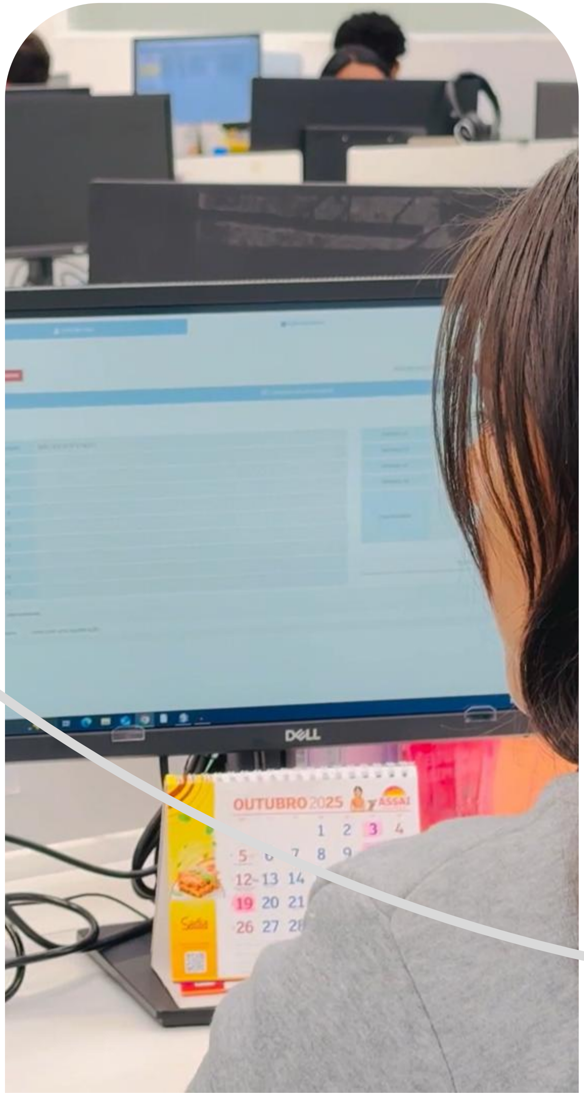
EFFICIENCY INITIATIVES

SELF **CHECKOUT**

1.7 thousand operating in **305 stores**

Processing **~20% of tickets**[1]

[1]Based on stores with self-checkout installed
Source: Assaí



REMOTE **SUPERVISION**

Reduction in **waiting time** from **2’30” → 22”**

Rollout in **2026**

GROWTH AVENUES

GROWTH AVENUES

ASSAÍ VALUE ECOSYSTEM

ASSAÍ IN-STORE EXPERIENCE

CLIENTS
B2C

New B2C Growth Avenues

Financial Services

Health & Wellness

Private Label

- Fair prices and savings
- Location as a competitive advantage
- In-store services (e.g., butcher shop, cold cuts...)
- Assortment tailored to regions and customer profiles
- Better store environment and service
- Efficiency and low-cost operating model

ASSAÍ ATACADISTA

CLIENTS
B2B

New B2B Growth Avenues

Financial Services

Private Label (Food Service)

Suppliers	**Business Intelligence:** Regional strategy leveraging national scale	**Private Label:** Negotiation strength and assortment optimization	**Retail Media:** Service offerings and relationship monetization

Enablers

Customer data and insights	Technology (Infrastructure and applications)	People and operating model

FINANCIAL SERVICES

ASSAÍ PAY, SPIN-OFF OF FIC AND PORTFOLIO EXPANSION

Payments
Credit
Account/Fee Verification
Insurance

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CLIENTS B2C

Current FIC

Passaí Card
(credit and debit)

Related Insurances to the Passaí card

CLIENTS B2B

Pilot

POS Machine

Anticipation of receivables

Debit card

Digital Account

Potential products

Personal loan

Consigned

Consortium and Capitalization

Mass Insurance
(For all Assaí customers)

Credit for working capital

Other payments
(out and online)

Private Label Card
(credit and debit)

Other credits
(Guaranteed account, check esp.)

Major value lever in Financial Services

HEALTH & WELLNESS

WHY DISCUSS HEALTH & WELLNESS?

Population aging and health care

65% growth in Brazil vs 2010[1]

~20% of the Brazilian population in 2030[1]

~53% of the Brazilian population practices physical activities[2]

+27% Projected growth of the healthy food market in 2025[3]

Growth of GLP-1

Reduction of consumption and search for healthy options during and after treatment[4]

Large, profitable, resilient, and recurring market

Pharmaceutical retail in Brazil

~R$ 200B (with an average gross margin of 30%)[5]

Health is a priority

69% of the high-income population does not plan to reduce spending (vs 51% in the low-income population)[4]

Global retailers and digital players invest in healthcare

Walmart US$ 55B[6]

Kroger US$ 15B[6]

Costco Wholesale US$ 10B[7]

mercado livre Acquisition

CUIDAMOS FARMA

APPROVAL OF COMPLETE PHARMACIES IN THE SENATE (URGENCY REQUEST)

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

HEALTH & WELLNESS

PHARMACEUTICAL RETAIL REVENUE IS DRIVEN BY CHRONIC CUSTOMERS AND RX DRUGS

KEY LEARNINGS

1

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

2

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

3

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

4

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

ASSAÍ PHARMACY

Assaí holds a favorable strategic position to enter the pharmaceutical market

High purchase intent in C&C stores

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

Large and attractive market

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

Assaí with lower operational cost

Dilution of operating expenses

Source: BAIN & Company Study

ASSAÍ FARMA

New milestone in the evolution of our business model: **First in the sector**, launched just **4 months after the legislation[2] was approved.**

In **July,** we opened the **first Assaí Farma store**, further strengthening our business model and **launching our proprietary e-commerce platform.**

OUR EXPANSION

3	**25**	**250**
Stores in operation[1]	**Stores** by the end of 2026	**Potential locations** in the long term

A complete pharmacy

Complete assortment of **medications**, including prescription (e.g., GLP-1) and controlled drugs, as well as dermocosmetics, vitamins, supplements, personal care, and beauty products.

Will be fully integrated with the **Meu Assaí** app.

Convenience
shop online and pick up in store

Trust
backed by an **established brand in Brazilian retail**

Care
focused on customers' health and well-being

(1) As of August 11, 2026 (2) Legislation 15.357/2026

ASSAÍ PRIVATE LABEL

WHY AT THIS MOMENT?

Continuation of trade-down movements

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

Strengthening the **low-price value proposition**

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

ASSAÍ PRIVATE LABEL

STRENGTHEN POSITIONING WITH CUSTOMERS AND INDUSTRY

OBJECTIVES:

- Develop products with better cost-benefit
- Intensify competition with leading brands
- Margin improvement
- Customer loyalty

DEVELOPMENT ASSUMPTIONS:

- High-turnover products with strong market penetration
- Operate in higher-scale states
- Dedicated specialized team
- Leverage brand strength

OUR CURRENT **PORTFOLIO**

NEW BRAND ARCHITECTURE

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

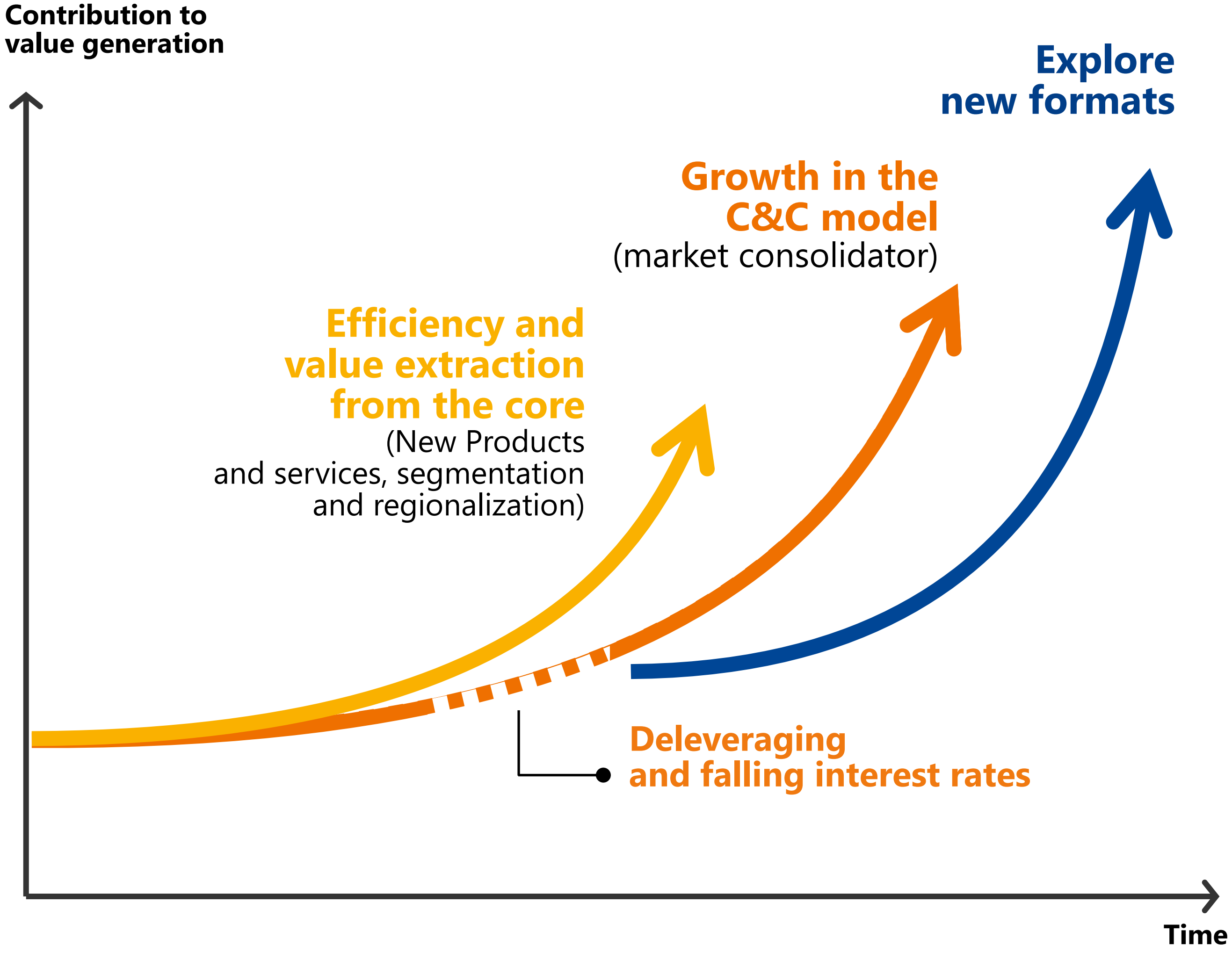
B2B CLIENTS FOOD SERVICE	B2C CLIENTS
Branding	
Maintain an already well-known brand among **transformative customers**	Accelerate consumer adoption, leveraged **brand strength and values**
Value Proposition	
More affordable price with a quality that rivals leading brands	
Assortment & Categories	
Products intended for **food service** and commodities, **with high volume formats**	**Key categories** with significant penetration

Assaí is the most valuable brand in the sector in the country[1]: Symbol of credibility and trust for the consumer

[1]Interbrand, Brand Finance e TM20 + Infomoney

ASSAÍ STRATEGIC AGENDA

SHORT-TERM IMPACTED BY MACROECONOMIC SCENARIO



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

Focus on deleveraging before resumption of investments

ASSAÍ ATACADISTA

2Q26 RESULTS

MARKET SHARE GAINS, HIGHER LFL TRAFFIC, AND STABLE PROFITABILITY REINFORCE ASSAÍ'S RESILIENCE

Leverage declines to 2.37x, reaching its lowest level since 3Q21

Sales

Gross Revenue: R$21.4 billion (+2.4%)

Same-Store Sales: +0.9%, despite a challenging consumer environment[1]

Same-Store Market Share[2]: +0.3 p.p.

Customer Traffic: +3.4%, exceeding 40 million monthly customers

Current context

Macroeconomic Environment
Persistently high interest rates and elevated household indebtedness continued to weigh on consumers' purchasing power.

Consumer Environment
Consumer spending remained under pressure from higher interest payments, particularly among lower-income consumers.

Consumer Dynamics
Trade-down persisted as a hedge against inflation, helping preserve basket volumes.

Profitability

- **EBITDA Margin Pre-IFRS 16[5]: 5.6% (-0.1 p.p.)**
  - **Gross Margin (+0.4 p.p.):** commercial strategy, operational maturation, and continued progress in higher value-added initiatives.
  - **SG&A Expenses (+5.1%)**: inflation, higher store traffic, and investments in new growth avenues.

Net Income

- **Recurring Pre-IFRS 16 Net Income R$ 344M[3]** (+94%)
  - **Reported Pre-IFRS 16 Net Income[4]:** R$ 537M

Cash Generation and Leverage

- 12 months operating cash generation: R$3.3 billion
- Net debt reduced by R$1.4 billion over the last 12 months
- Leverage: 2.37x, down 0.80x vs. 2Q25 and 0.15x vs. 1Q26
- Total cash availability: R$7.0 billion
- Discounted receivables were reduced by R$953 million vs 2Q25

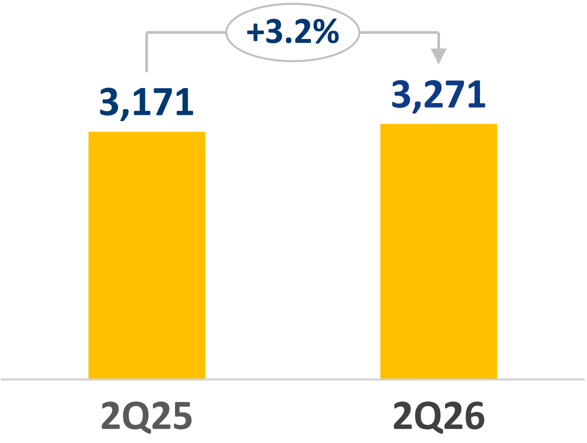
1) Excluding calendar effects.(2) Nielsen Retail Index – 2Q26 vs. 2Q25.(3) Net income including recurring PIS/COFINS tax credits, applying a 34.0% statutory tax rate.(4) Reported net income, including tax credits.(5) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted for other operating income and expenses.

OPERATIONAL EVOLUTION SUSTAINS PROFITABILITY

Stable profitability despite a challenging consumer environment

GROSS PROFIT

R$ million; Pre-IFRS 16



16.69% | 17.06%

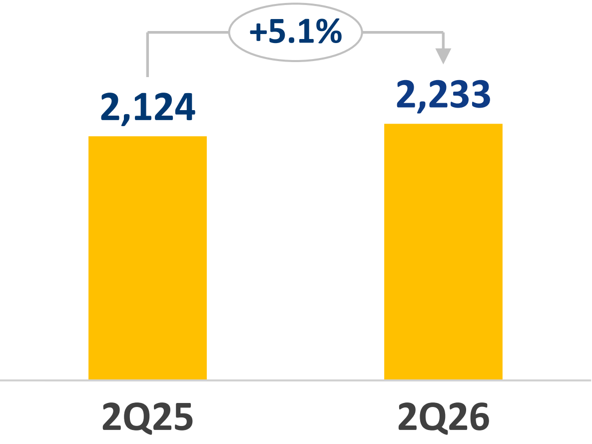
ST effect -0.26%

Gross Margin[1]

- Commercial strategy adapted to market conditions
- Operational maturation of stores and services
- Higher gross margin while maintaining competitiveness and gaining market share

SG&A EXPENSES

R$ million; Pre-IFRS 16



11.18% | 11.65%

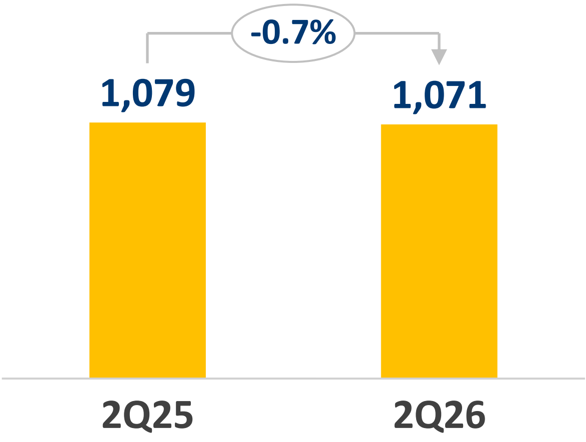
ST effect +0.20%

Expenses over Net Revenue

- Investments in new growth avenues
- Expenses reflect higher customer traffic combined with the trade-down trend

ADJUSTED EBITDA

R$ million; Pre-IFRS 16



5.68% | 5.59%

ST effect -0.07%

EBITDA Margin Pre-IFRS 16[1]

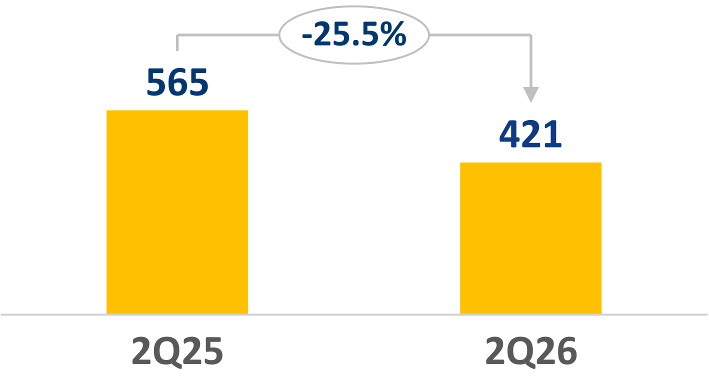
- Stable margin

(1) % Net Revenue

LOWER FINANCIAL RESULTS AND 94% GROWTH IN RECURRING NET INCOME

NET FINANCIAL RESULT

R$ million; Pre-IFRS 16



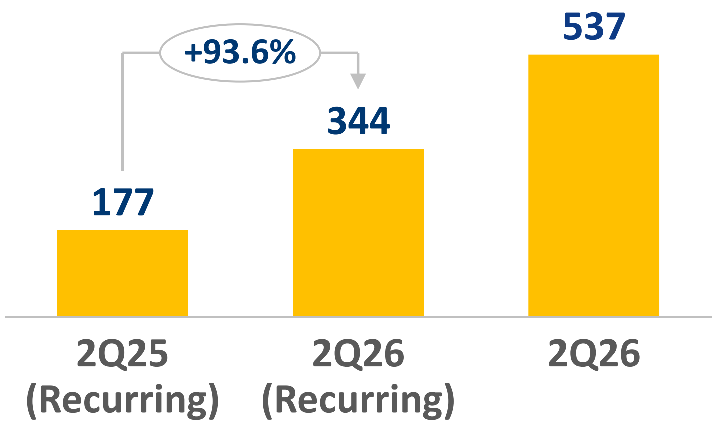
2,97%	2,20%

Financial Result over Net Revenue¹

- Lower average debt during the period
- Lower receivables discounting costs
- Monetary adjustment of tax credits

NET INCOME

R$ Million; Pre-IFRS 16



0,93%	1,79%	2,80%

Net Margin¹

- Growth in recurring net income
- Positive impact from tax credits

(1) % Net Revenue

DELEVERAGING PROCESS DRIVEN BY NET DEBT REDUCTION

Cash generation supports leverage reduction to 2.37x in 2Q26

LTM CASH GENERATION

(R$ billion)

Operating Cash Generation	**3.3**
Capex + SLB	-0.6
Free Cash Generation	**2.7**
Cost of Debt + Dividends	-2.3
Final Cash Generation	**0.4**
Normalization of Receivables Discounting	1.0
Final Cash Generation + Receivables Discounting Adjustment	**1.4**

NET DEBT REDUCTION

(R$ billion)

	2Q25	2Q26	Variation
Gross Debt	16.2	15.7	0.4
− **Adjusted Cash**	**2.4**	**3.4**	**1.0**
Gross Cash	*4.5*	*4.5*	*0.0*
Discounted Receivables	*-2.1*	*-1.1*	*-1.0*
= **Net Debt + Discounted Receivables**	13.8	12.4	1.4

FINANCIAL LEVERAGE

-2.15x

Contractual Covenant: 3.0x

Contractual Covenant Ratio in 2Q26[1]: 1.27x

	2Q22	2Q23	2Q24	2Q25	2Q26
Net Debt + Discounted Receivables (2) / Adjusted EBITDA Pre-IFRS16	4.52x	4.25x	3.65x	3.17x	2.37x
Net Debt + Discounted Receivables	13.2	12.8	14.0	13.8	12.4
EBITDA[2]	2.9	3.0	3.8	4.3	5.2

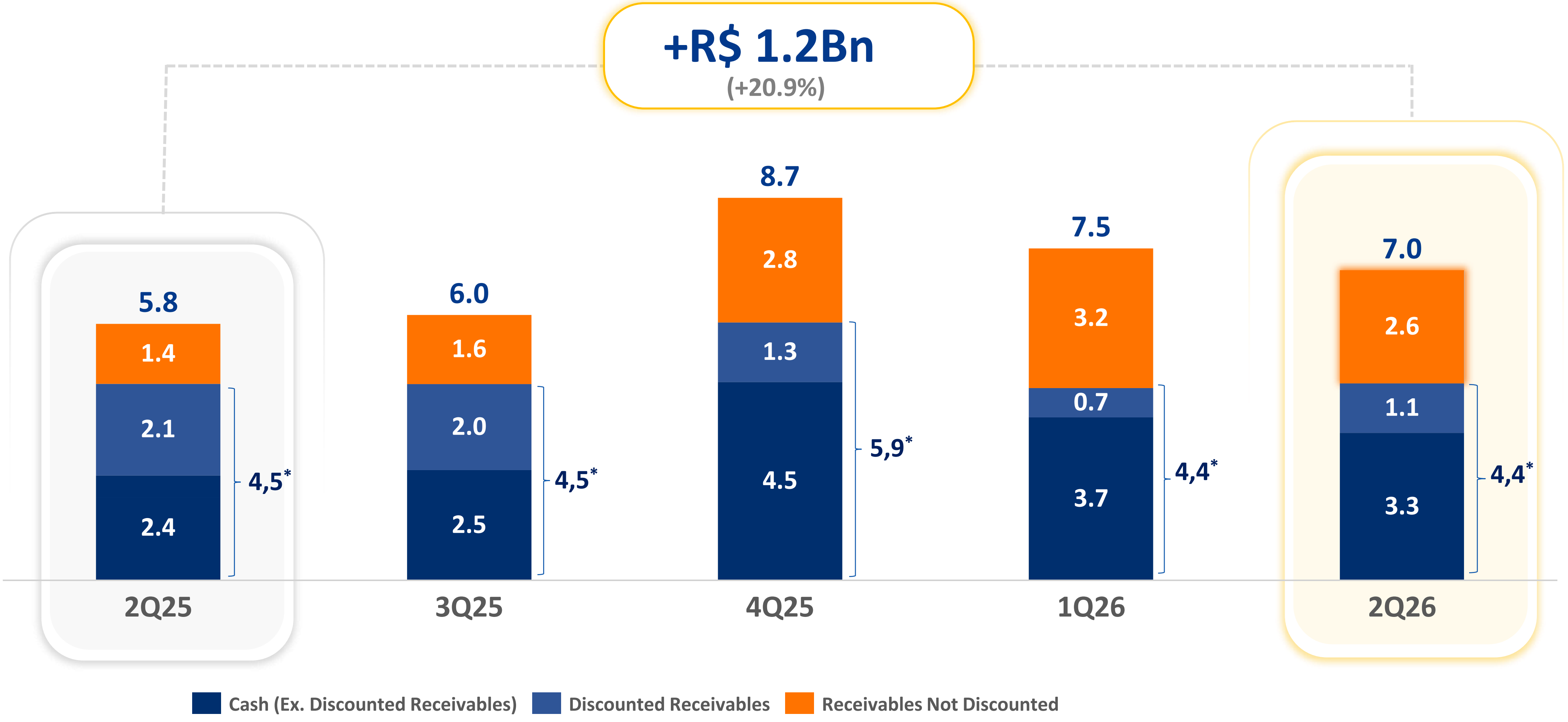
+79.1%

(1) *Covenant leverage ratio: [Gross Debt (-) Cash and Cash Equivalents (-) Trade Receivables discounted net of a 1.5% haircut] / [Gross Profit (+) Logistics Depreciation (-) SG&A].*
(2) *Adjusted for other operating income and expenses and excluding equity income from the last twelve months.*

CASH AVAILABILITY REACHES R$7.0 BILLION IN 2Q26

CASH AVAILABILITY

(R$ billion)



(*) Considering undiscounted receivables with D+1 liquidity.

SUSTAINABILITY AND GOVERNANCE

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

SIGNS OF THE FUTURE

Integrating new talent and capabilities at the corporate level

Macro Campaign for Culture and Engagement

ASSAÍ co.lab

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

New Business Department: implementing new avenues of growth

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

Simplicidade	Foco no cliente	Paixão pelo que fazemos	Compromisso com resultado	Cuidado com a Nossa Gente	Ética	Evoluir sempre
Simplicity	*Customer Focus*	*Passion for What We Do*	*Commitment to Results*	*Care for Our People*	*Ethics*	*Always Evolving*

Driving shared prosperity through responsible and transparent operations, and reduced environmental impact

SUSTAINABILITY **STRATEGY**

Efficient operations

Climate change

Management waste

Supply Chain

Development of people and communities

Empowerment
Fighting hunger

Diversity

Assaí Institute

Ethical management and transparent

Ethics
Governance

ENABLING THE OPERATION FOR TODAY

ASSAÍ ATACADISTA

A UNIQUE SCENARIO DEMANDS NEW RESPONSES TO SUSTAIN ASSAÍ'S GROWTH

Restricted labor supply and high demand increasing competition

High sector turnover (55%[1]) requires attention to retention

+25 Initiatives implemented

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

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

+3,000 hires in **2024**

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

Vacancy fill rate **~94%**

[1]Turnover for the retail industry | Source: PWC

ESG PROGRESS

Committed to sustainable growth, creating value for society and the environment

ETHICAL AND TRANSPARENT MANAGEMENT

4th Consecutive Year in the B3 ISE

Improved Position in the ranking and the only food retailer included

EFFICIENT OPERATIONS

47% Waste Reused

+60.5% Increase in the Number of Stores with Composting

+37% Increase in the Number of Water-Efficient Stores

5th Consecutive Year with the GHG Protocol Gold Seal

PEOPLE AND COMMUNITIES

26,8% of Leadership Positions Held by Women

44,2% of Leadership Positions Held by Black Professionals

15,5% of Employees Aged 50+

1,6% of employees who are migrants or refugees

5,4% of employees with disabilities (PwD)

5,0% of young apprentices

Instituto Assaí

2025 Annual Report
results of the first three-year cycle (2023–2025) and the progress of the Company's social investment initiatives.

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

GPA Spin-off
31/ dec/20
Casino Stake
40.9% in Assaí
40.9% in GPA

B3 Listing
01/mar/21
NYSE Listing
08/mar/21

Casino's 1st follow-on
07/dec/22
Casino Stake
30.5% in Assaí

Casino's 2nd follow-on
21/mar/23
Casino Stake
11.7% in Assaí

Election of new Board of Directors
27/apr/23
- Renewal of 66% of positions
- Recomposition of Advisory Committees

Final Sale Block Trade Casino
23/ jun /23
Casino Stake
in Assaí: **0.0%**

Approval of transitional compensation proposal
26/Jul/2023
Board of Directors committed to reviewing the compensation model

Election of new independent board member
01/sep/23
Substitution of the last member appointed by Casino

8 independent members

Approval of a new compensation model
26/apr/24
- Long-Term Incentives
- Executive Partner Program
- Stock Ownership Guideline

Election of new independent board member
02/sep/24
Approval of José Roberto Müssnich as a member

Election of New Board of Directors
25/apr/25
- Reduction of the Board of Directors to 7 members
- Recomposition of the Advisory Committees

Executive Partner Program focus on retention and reinforcement of the vision of ownership of key executives

Executive Partner Program

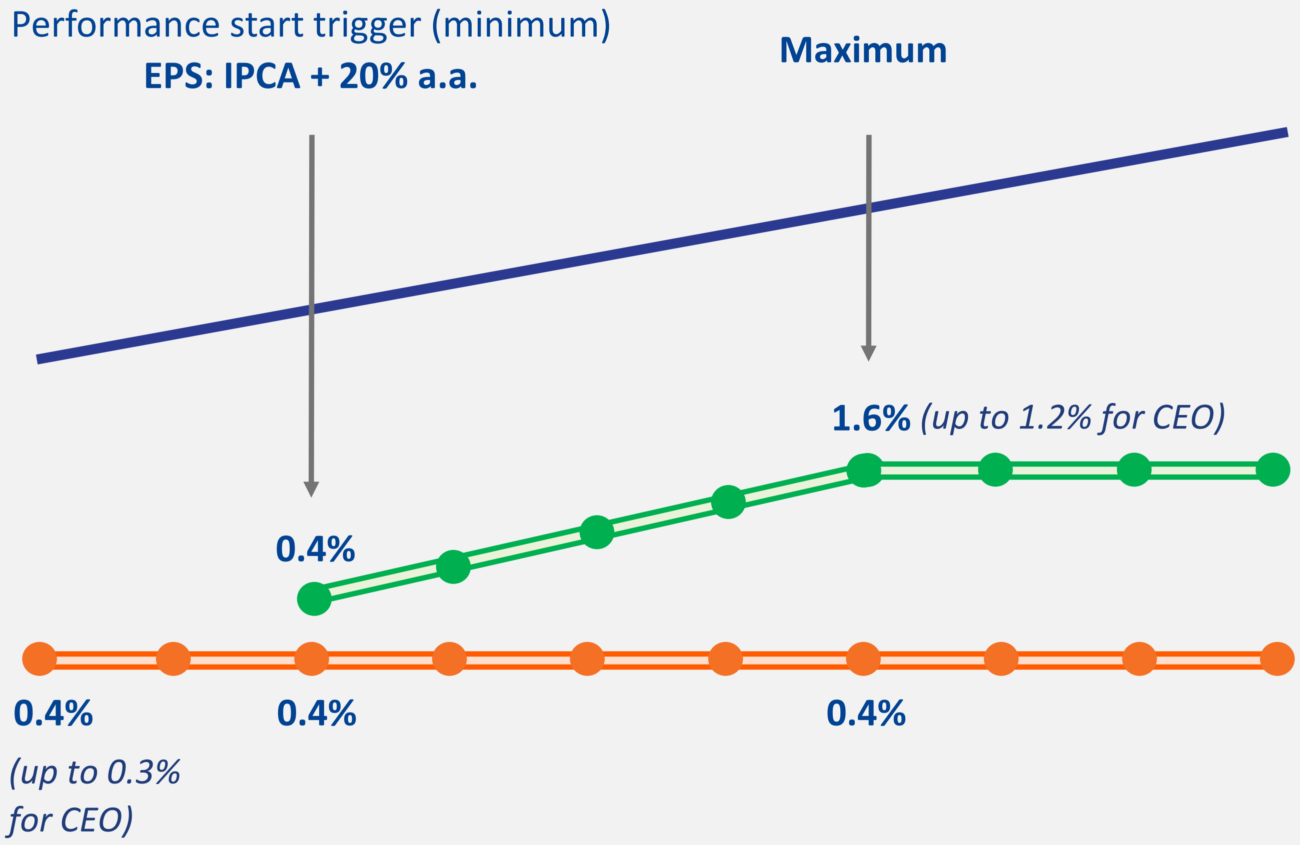
Executives in the Program

Years of Experience   Years in Assaí

Program Main Characteristics

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

EPS Evolution vs. Distribution of shares (%) issued by the Company



[1] Earnings per Share

Independent Board of Directors

Oscar Bernardes
President

José Roberto Müssnich
Vice President

Julio Cesar

Belmiro de Figueiredo Gomes

Enéas Pestana

Leila Abraham

Miguel Mickelberg

Advisory committees

Finance and Investments
Coord.: Miguel Mickelberg

Human Resources, Culture and Compensation
Coord.: Leila Abraham

Audit
Coord.: Enéas Pestana

Corporate Governance, Sustainability and Nomination
Coord.: Julio Cesar

Management with extensive experience within the sector

38 | 15

Belmiro Gomes
CEO & Investor Relations

27 | 13

Anderson Castilho
Executive Director of Operations and New Business

35 | 13

Anderson Castilho
Commercial & Logistics **Vice-President**

22 | -

Rafael Sachete
CFO

39 | 13

Sandra Vicari
Vice-President of People Management and Sustainability

33 | 5

José Antonio Léon
Executive Director of Expansion

29 | 11

Julio Gentilim
Executive Director of Strategic Planning & M&A

29 | 15

Marly Yamamoto
CMO

26 | 6

Rodrigo Callisperis
Executive Director of IT

24 | 3

Paulo Pompílio
Executive Director of Institutional Relations

14 | 3

Marcelo Simões
Executive Director of Administrative

● Retail Experience ● Years in Assaí