

Financial Statements

Sendas Distribuidora S.A.

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

Financial Statements for the year ended
December 31, 2025



(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

Standard Financial Statement – December 31, 2025 – SENDAS DISTRIBUIDORA S.A.



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Earnings Release

4Q25 & 2025

EARNINGS CONFERENCE CALL

Thursday, February 12, 2026

11:00 a.m. (Brasilia) | 9:00 a.m. (New York) | 2:00 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 IBOVSPA B3 IBRA B3 IBRX100 B3 ISE B3 IC02 B3
ICON B3 IGC B3 IGCT B3 ITAG B3 IDV B3 SMLL B3 IGPTW B3



São Paulo, **February 11, 2026** Assaí Atacadista announces its results for the 4th quarter of 2025 and the year. All comments on EBITDA exclude other operating expenses and income. The financial statements 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.**

2025: Free Cash Flow of R\$2.8 billion and Leverage of 2.56x (vs. 3.04x in 4Q24), bellow the guidance of 2.60x

Gross profit optimization, with a focus on expenses control and financial discipline



CASH

Free Cash Flow: **R\$ 2.8 billion**
84% EBITDA conversion to cash



LEVERAGE

2.56x, bellow the guidance (2.60x)
Reduction of Net Debt: R\$ 1.2 billion



SALES

R\$ 84.7 billion (+5.2%)
SSS excl. calendar effects: **+2.6%**
+10 new stores, 312 stores in operation



PROFITABILITY

EBITDA Pre-IFRS16: R\$ 4.5 billion | EBITDA Margin: 5.8% (+0.2 p.p.)
Adj. Net income ⁽¹⁾: R\$ 847M Pre-IFRS16 (-8,9%) | R\$ 645M Post-IFRS16 (-16,1%)

4Q25: Volume and market share gains, along with stable customer traffic

Environment of changing consumption habits and high household indebtedness ⁽²⁾

Assaí has consolidated its position as the largest seller in South America (poultry, pork, beef, milk, and eggs)



SALES

R\$ 22.8 billion (+3.4%)
SSS excl. calendar effects: **+0.9%**
Unusual movement of simultaneous deflation in several commodities



PROFITABILITY

EBITDA Pre-IFRS16: R\$ 1.3 billion | EBITDA Margin 6.3%
Adjusted Net Income⁽¹⁾: R\$ 347M Pre-IFRS16 (-26.8%) | R\$ 278M Post-IFRS16 (-35,3%)

All variations shown refer to the same period in the previous year, unless otherwise indicated. Leverage is represented by the Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16. EBITDA and EBITDA Margin refer to Adjusted EBITDA and Adjusted EBITDA Margin.

⁽¹⁾ Net income for the period, excluding the effects of FIC's impairment provision (recognized under Other operating expenses) and tax credits recorded under Income and social contribution taxes;

⁽²⁾ 79.5% of families were in debt in Jan/26, with 29.3% having overdue debts. Among households earning up to three minimum wages, 18.9% report they will not be able to pay (PEIC/CNC);

⁽³⁾ According to Nielsen.

2026: Capital allocation discipline and new growth opportunities

Current Environment



- **Strong food deflation**, particularly in commodities (e.g., -26.6% in rice prices in 2025, according to the IPCA/IBGE), occurring simultaneously across key items in the consumer basket and pressuring nominal revenue growth, despite volume gains;
- **Consumption constrained by credit conditions and household indebtedness**: 79.5% of households are indebted, of which 29.3% have overdue debt. Among households earning up to three minimum wages, 18.9% report being unable to repay their debts⁽¹⁾;
- **Gradual changes in consumption habits and mix recomposition**, with signs of increased preference for healthier items and proteins, alongside greater selectivity in traditional and ultra-processed categories.

Growth Opportunities and Additional Initiatives



- Launch scheduled for **2H26**, with the first 25 pilot stores featuring a **full-service pharmacy**



- **“Opportunity items” with limited-time offers and aggressive pricing**
- The project will cover 30 categories, leveraging in the traffic of 40 million clients/month



- **Launch scheduled for 1Q26 in São Paulo**
- **~200 SKUs in key high penetration categories** by the end of 2026
- Focus on brands: **Chef and Assaí**



- **FIC transaction unlocks value** in the evolution of the financial services ecosystem
- **Evaluation of potential strategic partners** for the development of new products
- **Roll out Assaí Pay** (POS machines) by the end of 2026, focusing on solutions tailored to B2B and B2C



- **New partnership** established with **Mercado Livre**, marking Assaí's entry into the *marketplace* through the fulfillment model, with sales set to begin in 2Q26
- **Expansion of the partnership with iFood**, from 56 to over 100 stores on the platform by the end of 1Q26. Currently, sales through last mile account for more than 3% of the sales of the stores on the platform



- **New Guidance: 5 new stores in 2026**
- **Postponement** of new stores, **prioritizing deleveraging**
- **Potential asset monetizations through sale and leaseback (SLB) and portfolio reviews**

⁽¹⁾ CNC in January/26.

MESSAGE FROM MANAGEMENT

The macroeconomic environment in 2025 remained challenging, marked by high interest rates and elevated household indebtedness, with asymmetric impacts across income profiles. Throughout the year, this scenario coexisted with a deflationary trend in prices of key items in the consumer basket, reflecting increased supply in certain basic categories. An unusual simultaneous deflation was also observed across several commodities, such as rice and beans, with relevant impacts on average prices and on the sector's nominal growth.

In this context, Assaí maintained operational discipline and a strong focus on execution, adjusting its strategy to sustain competitiveness and preserve market share. We ended 2025 with free cash flow generation of R\$ 2.8 billion, driven by financial discipline, operational efficiency, and rigorous working capital management. This performance enabled a reduction of R\$ 1.2 billion in net debt and the closing of the year with leverage of 2.56x, below the guidance of 2.60x, reinforcing the strength of the capital structure in a high-interest-rate environment.

Annual revenue reached R\$ 84.7 billion, reflecting the resilience of the business model even amid deflation in key categories and increased consumer selectivity. The Pre-IFRS16 EBITDA margin reached 5.8%, expanding compared to the prior year, supported by the effectiveness of the commercial strategy, the maturation of new stores and services, and continuous expense control.

We continued to evolve our business model to capture structural consumption trends, expanding in-store services — such as butcher shops, deli slicing, and bakeries — strengthening the value proposition and increasing alignment with shopping missions, with particular emphasis on high-relevance categories such as proteins.

For 2026, we will advance our strategic agenda with the implementation, at the beginning of the second half of the year, of the first pharmacy units; the launch of the private label; the consolidation of In&Out and financial services; and the expansion of Assaí Digital, with an increase in the number of stores integrated with iFood and entry into the marketplace through a partnership with Mercado Livre (fulfillment). We maintain a selective growth approach and project the opening of approximately five new stores in 2026, prioritizing improvements in the capital structure and the continued reduction of leverage.

We are confident in our ability to execute these initiatives, supported by dedicated and specialized teams and aligned with Assaí's culture of continuous evolution. In 2025, we were recognized as the most valuable brand in Brazilian food retail. We also made consistent progress in our socio-environmental agenda, expanding initiatives focused on operational efficiency and the transition toward a more renewable energy matrix.

We remain confident in Assaí's ability to navigate complex environments, evolve sustainably, and generate long-term value for customers, employees, partners, and shareholders.

Belmiro Gomes
CEO

FIC TRANSACTION AND THE EVOLUTION OF FINANCIAL SERVICES AT ASSAÍ

1) Transaction context and rationale

- The JV was established in 2004 between Grupo Pão de Açúcar and Banco Itaú, with exclusivity in the provision of financial services to the retail group (contract in force until Oct/2029);
- In 2017, the co-branded Passaí card was launched. Following the GPA/Assaí spin-off (31/12/2020), both companies came to hold an 18% ownership interest in FIC; and
- As Assaí evolved, the offering remained concentrated on Passaí (B2C) and related products, with lower adherence to broader customer profiles and to the B2B base. Transaction preserves Passaí in the short term, monetizes the investment, and unlocks flexibility to expand the financial services ecosystem (B2C and B2B) through partnerships.

2) Transaction structure in three acts

Act 1 – Spin-off	Act 2 – Unlocking	Act 3 – Conclusion
<ul style="list-style-type: none"> • Announced through a Material Fact on 12/08/2025; • Exit of GPA and Casas Bahia; portfolios absorbed by Itaú; • Subject to approval by the Central Bank (“BC”) within up to 180 days. 	<ul style="list-style-type: none"> • After approval by the BC, Assaí may immediately explore new products; • Private label; insurance/assistance/consortium products; acquiring and digital solutions/current account for B2B; • Focus: greater alignment with the Company’s target audience. 	<ul style="list-style-type: none"> • The current partnership (Passaí) remains in place for two years; • Ownership structure: Itaú 60% / Assaí 40% (current products); • Itaú acquires Assaí’s stake for R\$ 260 million; Assaí is free to launch a new co-branded product.

3) Accounting impact in 4Q25 (impairment – non-cash)

- Accounting impairment provision of R\$ 521 million in 4Q25 (non-cash impact), recorded under Other Operating Expenses; Net effect (after IRPJ/CSLL taxes) on profit for the period: R\$ 344 million; and
- The impairment results from the revision of the investment’s economic horizon (from an indefinite term/perpetuity to the current transaction horizon), in alignment with the structure of the Transaction.

4) Passaí card: value proposition and continuity

- Base: 1.4 million active cards; Passaí sales represent approximately 5.4% of Assaí’s sales. During the transition, there will be no impact on customers: cards will continue to operate normally in physical and digital stores;
- Value proposition: customers paying with Passaí have access to wholesale pricing even below the minimum quantity; FIC will continue to reimburse part of this commercial advantage to Assaí (R\$ 79 million in 2025); and
- Equity-method result from FIC at approximately 85% of the current level given the new ownership structure (R\$ 60 million in 2025).

FINANCIAL HIGHLIGHTS

Pre-IFRS16 (R\$ million)	4Q25	4Q24	Δ	2025	2024	Δ
Gross Revenue	22,802	22,058	3.4%	84,736	80,570	5.2%
Net Revenue	20,797	20,163	3.1%	77,307	73,819	4.7%
Gross Profit ⁽¹⁾	3,606	3,411	5.7%	13,009	12,193	6.7%
Gross Margin ⁽¹⁾	17.3%	16.9%	0.42 p.p.	16.8%	16.5%	0.31 p.p.
Selling, General and Administrative Expenses	(2,318)	(2,149)	7.9%	(8,632)	(8,124)	6.3%
% of Net Revenue	-11.1%	-10.7%	-0.49 p.p.	-11.2%	-11.0%	-0.16 p.p.
Other Operating Expenses, net	(522)	(19)	2647.4%	(532)	(26)	1946.2%
Impairment FIC	(521)	-	0.0%	(521)	-	0.0%
Other Expenses	(1)	(19)	-94.7%	(11)	(26)	-57.7%
Adjusted EBITDA ⁽²⁾	1,309	1,294	1.2%	4,492	4,177	7.5%
Adjusted EBITDA Margin ⁽²⁾	6.3%	6.4%	-0.13 p.p.	5.8%	5.7%	0.15 p.p.
Net Financial Result	(584)	(400)	46.0%	(2,265)	(1,868)	21.3%
% of Net Revenue	-2.8%	-2.0%	-0.83 p.p.	-2.9%	-2.5%	-0.40 p.p.
Net Income for the Year excl. Impairment FIC and tax credits in Income Tax line	347	474	-26.8%	847	930	-8.9%
Net Margin excl. Impairment FIC and tax credits in Income Tax line	1.7%	2.4%	-0.68 p.p.	1.1%	1.3%	-0.16 p.p.

⁽¹⁾ Includes logistical depreciation (highlighted in the Income Statement on page 22);

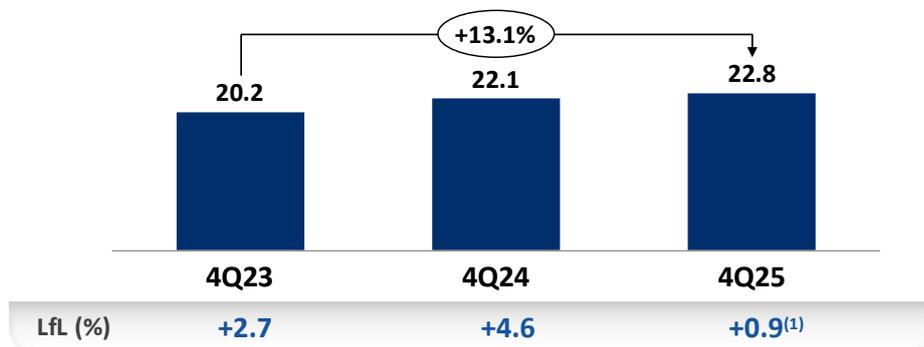
⁽²⁾ Operating profit before interest, taxes, depreciation and amortization (EBITDA), adjusted by the result of other operating expenses and income.

The quarterly net income was negatively impacted by R\$ 521 million due to the FIC's impairment provision and positively by R\$ 75 million from non-recurring credits related to the offsetting of excess IRPJ/CSLL payments.

In addition to the aforementioned quarterly impacts, the annual net income also reflected an effect of R\$ 121 million in subsidy credits recorded under Income and social contribution taxes.

For comparison purposes, net income adjusted for the negative impact of the FIC's impairment provision (R\$ 344 million net of IRPJ/CSLL) and the positive effect of the aforementioned tax credits totaled R\$ 347 million in 4Q25 and R\$ 847 million in 2025. For detailed information regarding the effects recorded under Other Operating Expenses and Income and Social Contribution taxes, it is recommended to consult Notes 23 and 19.1, respectively, of the Standard Financial Statements.

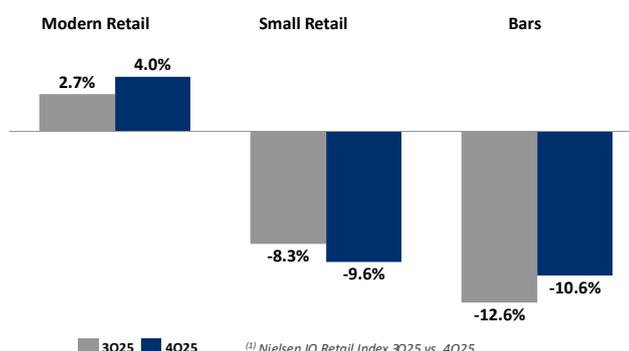
4Q25: INCREASE IN REVENUE, WITH GAINS IN VOLUME AND MARKET SHARE



⁽¹⁾ Excluding -0.1% calendar effect

Gross sales revenue reached R\$ 22.8 billion in 4Q25, representing growth of +3.4%. Due to the high level of interest rate, the highest in the past 20 years, the quarter was marked by a decline in the purchasing power of lower-income and more indebted segments of the population, while higher-income segments of the population maintained expanding consumption volumes. Nielsen's 4Q25 data reveal a significant divergence in volume performance, with formats focused on lower-income classes decreasing by -9.6%, contrasted with a +4.0% increase among formats targeting higher-income classes.

Volumes – Nielsen⁽¹⁾



⁽¹⁾ Nielsen IQ Retail Index 3Q25 vs. 4Q25

Additionally, the Company's internal inflation has greater exposure to commodities and their derivatives, which showed an unprecedented combination of deflationary trends, notably in the prices of rice (-37.1%), milk (-16.1%), sugar (-11.1%) and bean (-10.2%), by the end of 2025. Another factor shaping the consumption environment is the gradual shift in consumer behavior, with reduced carbohydrate consumption and increased protein consumption, a category in which the Company is the largest seller in South America (poultry, pork, beef, milk, and eggs), according to Nielsen.

In the quarter, the following were observed:

- Same-store sales grew by +0.9%, outperforming the 3Q25 result (0.0%), with increased volume and market share gains;
- Contribution from the 10 stores opened in the past 12 months, which accounted for an additional increase of 2.5%; and
- High attractiveness of the business model, resulting in an increase of +2.1% in customer traffic.

In 2025, sales totaled R\$ 84.7 billion (+5.2%), driven by a +2.6% increase in same-stores sales and a +3.1% contribution from expansion during the period, with market share remaining stable. Productivity initiatives progressed, and by the end of 2025, more than 1,588 self-checkouts were operational across 287 stores, enhancing operational efficiency and improving the shopping experience for Assaí customers.

PARTNERSHIP WITH MERCADO LIVRE MARKS ASSAÍ'S ENTRY INTO THE MARKETPLACE UNDER THE FULFILLMENT MODEL

Assaí announces a partnership with Mercado Livre to launch its presence on the *marketplace* platform under the *fulfillment* model. In this arrangement, the Company is responsible for supplying Mercado Livre's Distribution Centers (DCs), while the partner (Mercado Livre) manages storage, order picking, preparation, and delivery to the end customer. This model enables Assaí to expand its geographic reach and accelerate its presence in *marketplace* with reduced operational friction.

The initial product mix was established to facilitate operational learning and economic discipline, with a focus on non-perishable categories that offer strong repeat purchase rates and higher average ticket values within dry goods, cleaning supplies, beverages, and selected non-food items.

Sales are scheduled to begin in 2Q26, in the Southeast region, with expansion throughout Brazil by the end of 2026, marking Assaí's entry into a new digital channel and integrating a significant step in the evolution of Assaí Digital, the ecosystem that brings together the Company's digital initiatives. Through the *marketplace*, customers will be able to purchase Assaí products via an integrated digital experience, allowing them to combine items from different sellers and categories into a single cart and receive all products in one delivery, according to the delivery times provided by the platform.

Additionally, Assaí's 312 stores throughout Brazil will be able to use the Mercado Livre platform to purchase supplies and operational inputs.

EXPANSION OF THE PARTNERSHIP WITH IFOOD

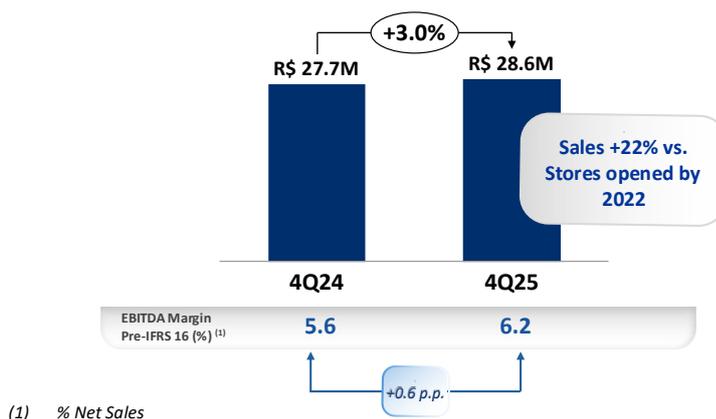
Additional initiatives with *last mile* partners also continue to strengthen the digital channel and expand convenience for consumers. The partnership signed with iFood in 2024 boosted performance in 4Q25, leading to a 62% growth in sales via *last mile* compared to the same period of the previous year. Continuing the expansion of its phygital strategy, the Company plans to double the number of stores on the iFood platform, reaching a total of 100 units by the end of 1Q26, thereby broadening customer access to integrated shopping solutions. Currently, sales through iFood account for more than 3% of the sales of the stores on the platform.

Additionally, the Meu Assaí app remains one of the primary customer engagement channels and has already surpassed 16 million registrations. The information generated by the platform allows for more accurate analyses of buying habits, supporting business decisions and personalization efforts. In 4Q25, customers identified through the app visited the stores 61% more frequently than unidentified customers and spent on average 40% more. As a result, sales linked to the use of the app represented 52% of the total for the quarter, compared to 46% in 3Q25.

CONVERSIONS PROGRESS ALONG THE MATURITY CURVE

In 4Q25, the 64 stores converted between 2022 and 2023 achieved monthly average revenue per store of R\$ 28.6 million, +22% higher than the performance of organic stores opened until 2022. The productivity (sales per square meter) of these converted stores accounted for 92% of the productivity of the organic stores opened until 2022. The EBITDA margin Pre-IFRS16 reached 6.2%, an increase of +0.6 p.p. compared to 4Q24, and is in line with the Company's consolidated results.

Average Monthly Revenue from Conversions (64 stores)



For the year, the group of 64 stores converted between 2022 and 2023 reached an average revenue of R\$ 26.7 million, +21% higher when compared to the base of organic stores opened until 2022. Additionally, the productivity (sales per square meter) of these converted stores reached 91% of the productivity of organic stores opened until 2022. EBITDA margin Pre-IFRS16 reached 5.6%, an expansion of +1.1 p.p. compared to the previous year.

Additionally, our commercial center project is making steady progress, accelerating the maturation of converted stores by increasing customer traffic, generating additional revenue, and optimizing operational cost efficiency. By the end of 4Q25, the occupancy rate of gross leasable area (GLA) reached 83% (vs. 81% in 4Q24), with revenue of R\$ 34 million (+9.3% vs. 4Q24). In 2025, revenue from commercial centers reached R\$ 125 million, up +13.6% from 2024.

PROFITABILITY RESULTS FROM STORE MATURATION AND AN EFFECTIVE COMMERCIAL STRATEGY

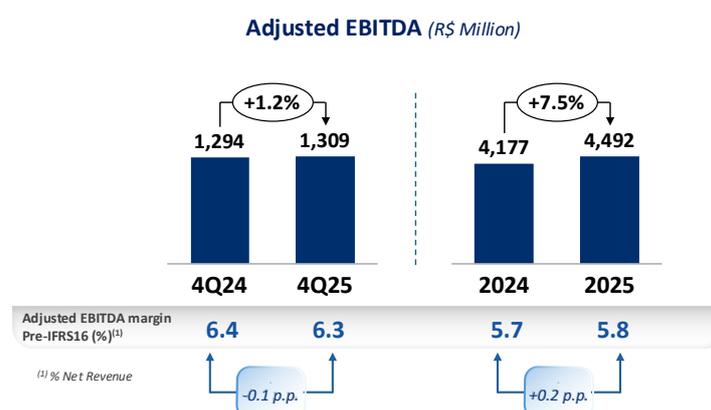
In 4Q25, gross profit amounted to R\$ 3.6 billion, with a margin of 17.3% (+0.4 p.p. vs. 4Q24). Gross profit reached R\$ 13.0 billion in 2025, with a margin of 16.8% (+0.3 p.p. vs. 2024). This result is explained primarily by:

- (i) the successful execution of the commercial strategy, which enabled rapid adjustments to the assortment and efficient price management, ensuring the preservation and advancement of margins even in a more challenging consumer environment;
- (ii) the continued evolution of our business model, highlighted by the expansion of in-store services, which has enhanced the overall shopping experience. The Company closed the year with 775 service units available (+25% year-over-year), comprising 270 butcher sections, 258 cold cuts sections, and 247 bakeries; and
- (iii) the continued maturation process of the 140 stores opened in the past 5 years, which account for more than 45% of our total stores in operation.

In the quarter, selling, general and administrative expenses totaled R\$ 2.3 billion, equivalent to 11.1% of net sales. The nominal increase in expenses is mainly the result of the implementation of projects focused on new growth avenues and on the use of technology and automation, in addition to the general inflation of the period, which impacted the annual collective bargaining adjustment.

Equity income (FIC) totaled R\$ 7 million in 4Q25, impacted by the change in the calculation rules for the FIC's asset provision from the BACEN methodology to IFRS9. This change resulted in modifications to the accounting of investments in the joint venture and, consequently, in the recognition of equity income in Assaí's financial statements. Sales made through the Passaí card represented 5.4% of revenues in the period, while the number of active cards reached 1.4 million (+12.7% vs. 4Q24).

Quarterly EBITDA reached R\$ 1.3 billion, resulting in a margin of 6.3%. In 2025, EBITDA came to R\$ 4.5 billion (+7.5% vs. 2024), with a margin of 5.8% (+0.2 p.p. vs. 2024).



FINANCIAL RESULT REMAINS IMPACTED BY HIGH INTEREST RATES

(R\$ million)	4Q25	4Q24	Δ	2025	2024	Δ
Cash and cash equivalent interest	49	48	2.1%	208	118	76.3%
Debt burden	(612)	(498)	22.9%	(2,445)	(2,051)	19.2%
Cost of receivables discounted	(40)	(48)	-16.7%	(191)	(133)	43.6%
Other financial revenues (expenses) and Net Monetary Correction	19	98	-80.6%	163	198	-17.7%
Net Financial Result	(584)	(400)	46.0%	(2,265)	(1,868)	21.3%
% of Net Revenue	-2.8%	-2.0%	-0.8 p.p.	-2.9%	-2.5%	-0.4 p.p.

The net financial result totaled R\$ 584 million in 4Q25, equivalent to 2.8% of net sales (vs. 2.0% in 4Q24), mainly explained by:

- (i) the increase in the Debt Burden line, resulting from the rise in the CDI rate during the period (3.55% in 4Q25 vs. 2.68% in 4Q24), despite a lower net debt in 4Q25 compared to 4Q24. In addition, the Debt Burden line considers the effects of the mark-to-market adjustment, arising from swaps for CDI of debts indexed to IPCA (three series of CRIs), pre-fixed rate (one series of CRI) and USD (five loan operations), with a positive non-cash impact of R\$ 10 million in 4Q25 (vs. a positive R\$ 21 million in 4Q24); and
- (ii) the lower level of the Other Financial Revenues/Expenses and Monetary Adjustments line, primarily explained by the reduction in tax credits recognized during the period (R\$ 16 million in 4Q25 vs. R\$ 79 million in 4Q24).

In addition, the cash and cash equivalent interest line was stable in 4Q25 compared to the same period of the previous year due to the increase in the CDI (3.55% in 4Q25 vs. 2.68% in 4Q24), which offset the decrease in the average cash balance invested during the period (R\$ 1.5 billion in 4Q25 vs. R\$ 1.9 billion in 4Q24).

Note that the Cost of Receivables Discounted line reflects the total charges of the operations carried out during 4Q25. The volume of discounted receivables shown in the Net Debt table on page 14 (R\$ 1.3 billion) refers exclusively to amounts originally due in the following quarter. In addition to this amount, receivables with maturities within 4Q25 were also advanced. The volume of prepayments depends on the Company's daily cash needs, which vary according to the amounts of the payments made (suppliers, capex, debts, among other obligations).

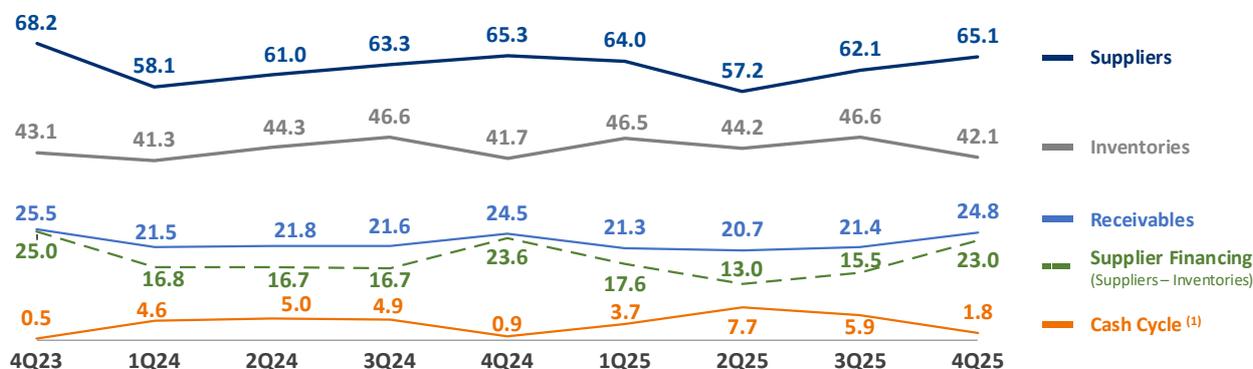
NET INCOME AFFECTED BY HIGH INTEREST RATES AND ACCOUNTING EFFECTS

Net income Pre-IFRS16 totaled R\$ 78 million in 4Q25, resulting in a net margin of 0.4%. In 2025, net income pre-IFRS16 reached R\$ 699 million, with a net margin of 0.9%.

For comparison purposes, excluding the effects of the negative impact related to the FIC's impairment provision (R\$ 344 million net of IRPJ/CSLL) and the positive effect of the tax credits, the Adjusted Net Income Pre-IFRS16 would be R\$ 347 million in 4Q25 and R\$ 847 million in the year.

EFFICIENT CASH CYCLE MANAGEMENT

In days of COGS (Cost of Goods Sold)



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

Million	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Suppliers	10,531	9,261	9,979	10,582	11,158	11,127	10,081	10,985	11,595
In days of COGS	68.2 d	58.1 d	61.0 d	63.3 d	65.3 d	64.0 d	57.2 d	62.1 d	65.1 d
Inventories	(6,664)	(6,579)	(7,242)	(7,794)	(7,127)	(8,074)	(7,795)	(8,246)	(7,504)
In days of COGS	-43.1 d	-41.3 d	-44.3 d	-46.6 d	-41.7 d	-46.5 d	-44.2 d	-46.6 d	-42.1 d
Supplier Financing	3,867	2,682	2,737	2,788	4,031	3,053	2,286	2,739	4,091
In days of COGS	25.0 d	16.8 d	16.7 d	16.7 d	23.6 d	17.6 d	13.0 d	15.5 d	23.0 d
Receivables	(3,941)	(3,421)	(3,559)	(3,616)	(4,177)	(3,694)	(3,644)	(3,784)	(4,416)
In days of COGS	-25.5 d	-21.5 d	-21.8 d	-21.6 d	-24.5 d	-21.3 d	-20.7 d	-21.4 d	-24.8 d
Working Capital	(74)	(739)	(822)	(828)	(146)	(641)	(1,358)	(1,045)	(325)
In days of COGS	-0.5 d	-4.6 d	-5.0 d	-4.9 d	-0.9 d	-3.7 d	-7.7 d	-5.9 d	-1.8 d
Cost of Goods Sold	55,600	57,355	58,853	60,118	61,505	62,563	63,458	63,713	64,154

The cash cycle was 1.8 days in 4Q25, stable vs. 4Q24 (-0.9 days), reflecting discipline in inventory management even in the face of commodity deflation.

FREE CASH FLOW TOTALS R\$ 2.8 BILLION

(R\$ million - LTM)	4Q25	4Q24	Δ
EBITDA ⁽¹⁾	4,432	4,113	319
Change in WK	(718)	(973)	255
Operating Cash Generation	3,714	3,140	574
Capex	(1,063)	(1,596)	533
Sales & Leaseback (SLB) ⁽²⁾	191	-	191
Acquisition of Hipermarkets	2	(878)	880
Free Cash Generation	2,844	666	2,177
Dividends	(111)	124	(235)
Payment of Interests	(2,177)	(1,886)	(291)
Final Cash Generation	556	(1,095)	1,652

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

⁽²⁾ Sale of assets under a sale and leaseback transaction involving two stores and one plot of land.

Operating cash flow totaled R\$ 3.7 billion, an increase of R\$ 0.6 billion compared to 4Q24. This performance is due to the increase in EBITDA over the last 12 months, with an addition of R\$ 319 million and the improvement of R\$ 255 million in working capital, following the evolution of the cash cycle during the period.

Free cash flow totaled R\$ 2.8 billion in the last 12 months, exceeding the amount recorded in 2024 by R\$ 2.2 billion. This progress primarily reflects the lower level of expansion investments, in line with the deleveraging strategy, as well as EBITDA growth, underscoring the Company's commitment to consistent cash flow. In addition to the reduction in expansion investments, during the period the Real Estate Purchase and Sale Agreement was recognized, relating to two stores and one plot of land, totaling R\$ 191 million.

As a result, final cash flow was positive at R\$ 556 million (compared to -R\$ 1.1 billion in 2024).

LEVERAGE BELOW GUIDANCE AND AT THE LOWEST LEVEL SINCE 2021

(R\$ million)	4Q25	4Q24	Δ
Current Debt	(1,712)	(1,991)	279
Non-Current Debt	(14,132)	(14,184)	52
Total Gross Debt ⁽¹⁾	(15,844)	(16,175)	331
Cash and Cash Equivalent	5,854	5,628	226
Net Debt	(9,990)	(10,547)	557
Balance of Receivables discounted ⁽²⁾	(1,349)	(1,967)	619
Net Debt + Receivables Discounted ⁽²⁾	(11,339)	(12,514)	1,176
EBITDA ⁽³⁾	4,432	4,113	319
Net Debt + Receivables Discounted ⁽²⁾ / EBITDA Pre IFRS16 ⁽³⁾	-2.56x	-3.04x	-0.48x

⁽¹⁾ Gross debt net of the value of derivative financial instruments

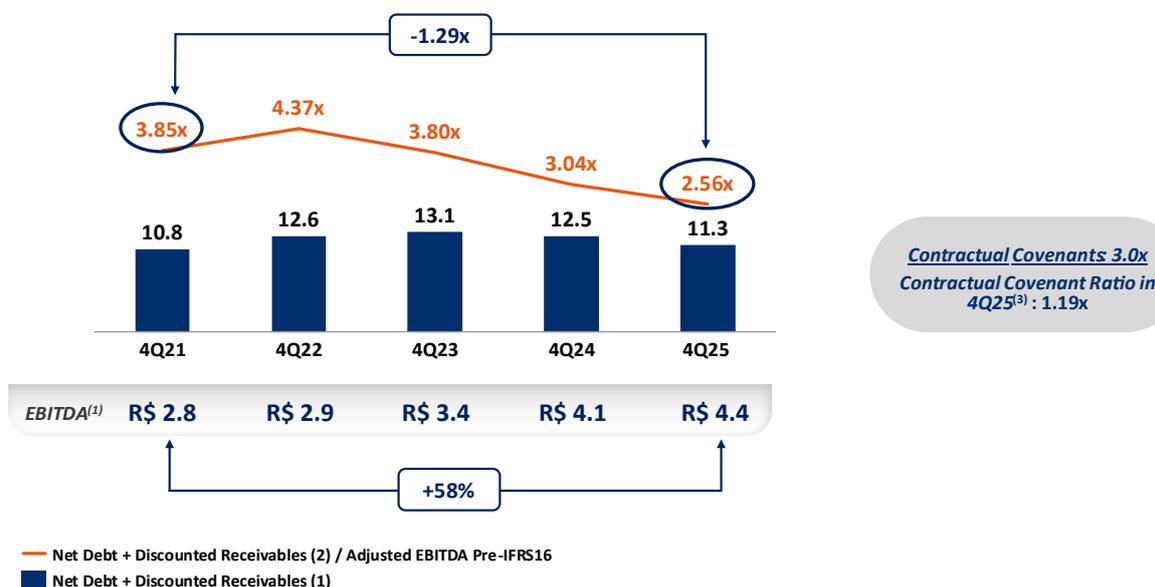
⁽²⁾ Represents the balance of discounted receivables maturing in the subsequent quarter (excluding the cost of advanced receivables)

⁽³⁾ Adjusted EBITDA Pre-IFRS16 accumulated over the last 12 months (excluding equity income)

The leverage ratio, measured by the Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16, reached 2.56x in 4Q25, its lowest level since 2021 and a 0.48x decrease compared to 4Q24. Leverage closed the period below the guidance threshold of 2.60x, reflecting ongoing reductions in both gross and net debt, as well as improvements in EBITDA.

At the end of the period, the balance of discounted receivables maturing in the subsequent quarter was R\$ 1.3 billion, with an average term of 7 days. The Company reduced its reliance on discounted receivables by R\$ 619 million compared to the prior period. The prepayment 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.

R\$ Billion



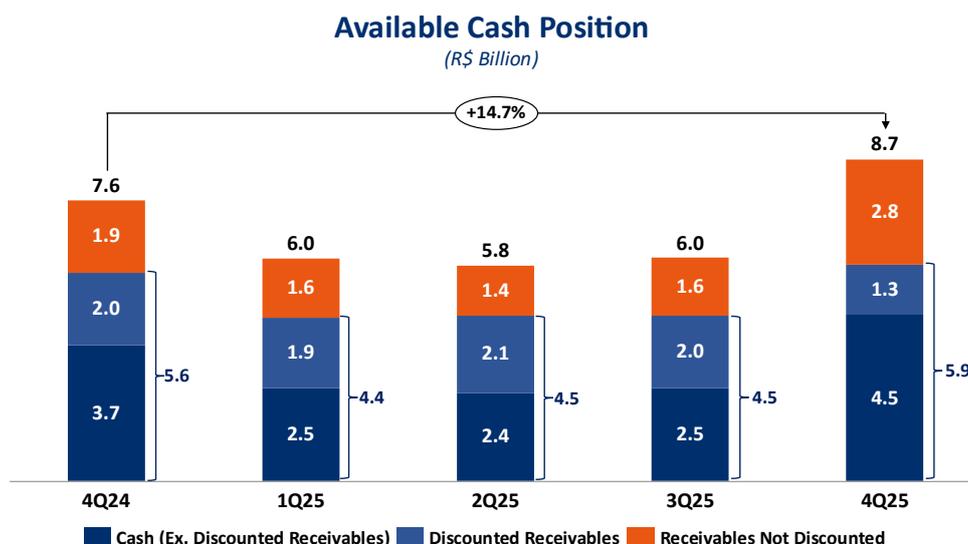
⁽¹⁾ EBITDA Pre-IFRS16 accumulated over 12 months (excluding equity income).

⁽²⁾ Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance related to the acquisition of hypermarkets. The payment for the hypermarket acquisition was completed in 1Q24

CASH AND CASH EQUIVALENTS TOTAL R\$ 8.7 BILLION

The Company ended 2025 with total available cash position of R\$ 8.7 billion, considering the receivables not discounted with liquidity at D+1.

Cash and cash equivalents, which include the cash balance at the end of the period and receivables not discounted, reflect the average cash invested, which reached R\$ 1.480 billion in 4Q25. For comparison, the average cash was R\$ 1.917 billion in 4Q24, R\$ 1.845 billion in 1Q25, R\$ 1.764 billion in 2Q25, and R\$ 1,523 billion in 3Q25.



INVESTMENTS REINFORCE DISCIPLINE IN DELEVERAGING

(R\$ million)	4Q25	4Q24	Δ	2025	2024	Δ
New stores and land acquisition	328	367	(39)	529	953	(424)
Store renovation, maintenance and new services	74	145	(71)	280	386	(106)
Infrastructure and others	50	57	(7)	106	133	(27)
Gross Total Investments	452	569	(117)	915	1,472	(557)
Asset sales	(258)	1	(259)	(260)	(3)	(257)
Net Total Investments	194	570	(376)	655	1,469	(814)

Gross investments totaled R\$ 452 million in 4Q25 and R\$ 915 million in 2025, a decrease explained by the Company's commitment to financial discipline and deleveraging. During the quarter, the sale of operating assets through a sale and leaseback transaction involving two stores and a plot of land was completed, totaling R\$275 million, with cash proceeds of R\$191 million.

In 4Q25, Assaí opened eight new stores across five states and, throughout 2025, opened 10 units, adding 50 thousand m² to the sales area and ending the year with 312 stores in operation. For 2026, the Company expects to postpone some projects and open five new stores in São Paulo, in line with its deleveraging strategy.

DIVIDENDS AND INTEREST ON CAPITAL

For the fiscal year ended December 31, 2025, the amount allocated for the distribution of mandatory minimum dividends totaled R\$ 118 million, representing 25% of the available balance for dividend distribution, as set forth in the Company's Bylaws. This balance does not consider the legal reserve of 5%.

Additionally, during the fiscal year, the payment of interest on equity (IOE) in the gross amount of R\$ 140 million was approved, with R\$ 17 million withheld as income tax at source, resulting in a net payment of R\$ 123 million. The payment is scheduled for June 26, 2026, as disclosed in the Notice to Shareholders released to the market on December 30, 2025.

The amount referring to the remaining portion of dividends exceeded the mandatory minimum dividend by R\$ 5 million, as calculated below, and is subject to approval by shareholders at the Annual and Extraordinary General Meeting (AGOE), and does not represent an additional obligation of the Company.

For the American Depositary Shares (ADSs), payment will be made via the depositary bank JPMorgan Chase Bank. Holders can find information about it at the website <https://adr.com>.

(R\$ million)	2025	2024
Net income (Post IFRS16)	497	769
Reserve of tax incentives	-	(229)
Legal reserve basis	497	540
% Legal reserve	5%	5%
Legal reserve for the year	25	27
Dividends Base	472	513
Mandatory minimum dividends - 25%	118	129
Interests on Equity - Paid	(123)	(109)
Dividends proposed	-	20
Dividends proposed to be paid	(5)	-

ADVANCES IN ESG

Assaí continues promoting prosperity for everyone, from sunup to sundown, 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 4Q25 were:

EFFICIENT OPERATIONS

- **46% of waste reuse** (+2.8 p.p. vs 4Q24), contributing to the reduction of scope 3 emissions and advancing towards the goal of Zero Landfill by 2035, driven by:
 - a 144% increase in the volume allocated to composting (vs. 4Q24);
 - expansion of the Destino Certo Program, which prevents produce from being sent to landfills, reaching 301 stores (+6% vs. 4Q24).
- **93 stores with self-generated solar energy**, strengthening the renewable energy mix and preventing the emission of 86,000 metric tons of CO₂ over five years; and
- **100% of suppliers of fresh unprocessed pork comply with the Animal Welfare Policy.**

ETHICAL AND TRANSPARENT MANAGEMENT

- Evolution in the CDP (Disclosure Insight Action) rating, from **B to A-**;
- Participation for the **4th consecutive year in the ICO2** (Carbon Efficient Index);
- **Recognition by B3, being ranked among the 30 most sustainable companies in Brazil**, with simultaneous presence in the ISE, ICO2 and IDIVERSA indexes;
- **Adherence to the global coalition Brazil Without Waste** (an initiative led by WWF and WRAP), committed to reducing food loss and waste in the country; and
- The **2024 Annual and Sustainability Report** was highlighted by CEBDS (Brazilian Business Council for Sustainable Development), for its **quality, transparency and attractiveness**.

DEVELOPMENT OF PEOPLE AND COMMUNITIES

- **Assaí remains committed to promoting an increasingly diverse and inclusive workplace:**
 - 45.0% of Black people in leadership positions (managers and above);
 - 25.9% of women in leadership positions (managers and above), +0.2 p.p. compared to 4Q24; and
 - 1.5% migrant and refugee employees (+0.4 p.p. vs. 4Q24).
- **Through the Assaí Institute, strengthening of the social impact:**
 - record milestone of **6 million meals donated**; and
 - **700 metric tons** of food collected by customers for 103 partner social organizations, through the campaign "Alimento a Gente Compartilha" ("Food Is Something We Share").

GROWTH OPPORTUNITIES INCREASE THE POTENTIAL FOR VALUE GENERATION

With a nationwide presence, Assaí welcomes over 40 million customers each month in its stores¹, making it the largest and most widespread Brazilian company in the food retail sector². In response to the macroeconomic environment and changes in consumer behavior, the Company has been investing in adapting its assortment and categories. Over the past five years, the stores have introduced services such as a butcher section, cold cuts, and a bakery, improving the shopping experience and increasing customer loyalty. The Company's ability to anticipate and adapt to evolving consumer purchasing habits has proven successful, with the joint sales from the butcher and cold cuts sections now accounting for approximately 5% of total Company revenue. As a result of this strategy, the Company has established itself as the largest seller of protein products in South America (poultry, pork meat, beef, milk, and eggs), according to Nielsen. Assaí remains committed to continuously refining its product assortment to better meet the needs of its consumers.

For 2026, Assaí continues to invest in new areas with potential to increase value creation. The Company has expanded its teams, and all initiatives listed below are supported by specialized professionals.

- **Health & Wellness:** implementation of the first 25 (pilot) fully operational pharmacy units in 2H26, strategically located within stores;
- **In&Out:** combining direct imports, partnerships with importing distributors, and negotiations with local suppliers, the new strategy prioritizes high-demand products, competitive pricing, and limited-time offerings. The initiative projects the launch of opportunity items across approximately 30 categories;
- **Private Label:** launch of approximately 200 SKUs in 2026, with the first products arriving in stores in the state of São Paulo starting in 1Q26. The portfolio will include high-penetration key categories, offering quality comparable to leading brands at more competitive prices, under the Chef and Assaí brands;
- **Financial Services:** evaluation of potential strategic partners for the development and expansion of new financial products, such as private label cards, insurance, assistance services, consortia, acquiring services, and digital solutions — including a checking account for corporate clients — focused on solutions tailored to the Company's customer profile. The POS device pilot project (Assaí Pay) continues to evolve, with rollout expected through the end of 2026;
- **Assaí Digital:** a partnership was signed with Mercado Livre, strengthening the Company's digital ecosystem and marking Assaí's entry into the marketplace under a fulfillment model. This new partnership reinforces the Company's strategy to expand convenience and access across digital channels, supported by an operation structured to scale with discipline and efficiency. As part of the continued expansion of its phygital strategy, the Company expects to double the number of stores on the iFood platform, reaching more than 100 units by 1Q26, further expanding customer access to integrated shopping solutions.

OTHER INITIATIVES AND EVENTS TO ACCELERATE DELEVERAGING

- **Cold Beverages and monetization potential:** the Company identified potential monetization of approximately R\$1.5 billion in tax credits related to PIS and COFINS in the cold beverages segment. Monetization will occur progressively through tax offsetting, with a positive impact on reducing cash outflows over the period;
- **Focus on deleveraging:** Postponement of new store projects, reducing the pace of expansion to the opening of five stores in 2026, while investing in new growth avenues and maintaining estimated Capex of R\$ 700 million; and
- **Asset monetization:** potential asset monetization via sale and leaseback (SLB), in accordance with market conditions and portfolio reviews.

¹ 1 ticket equals 1.5 customers

² Brazilian Supermarkets Association (Abrás) and NielsenIQ Homescan

AWARDS AND RECOGNITIONS

- **Companies that Most Respect the Consumer:** for the sixth time, Assaí has been recognized as the company with the most respect for consumers in the Wholesale/Cash & Carry category.
- **Elite *InfoMoney*:** Assaí is included in the list of publicly traded companies with the most consistent growth, standing out as the only food retailer in the ranking.
- **Caliber Reputation Index 2025:** the Company has been recognized as the top-ranked company for reputation in the Retail–Supermarket category.
- **Popai Brasil:** Assaí received nine awards for its trade marketing and *retail media* initiatives — 2 gold, 3 silver, and 4 bronze awards.
- **Valoriza Award:** the Company was ranked among the 15 companies that generated the most wealth for society in 2025.
- **Diversity in Corporations:** according to the survey conducted by Folha de S. Paulo in partnership with Fundação Getúlio Vargas, Assaí was recognized among the 20 companies with the best Diversity, Equity, and Inclusion indicators and ranked among the top 10 for equity in senior management; and
- **Retail Awards:** Belmiro Gomes, CEO of Assaí, was honored in the *Hall da Fame* for his significant contribution to the development of the sector.

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí is a corporation (company without a single controlling shareholder) that has been operating for over 50 years in the cash & carry segment and is the largest and most present Brazilian company in the food retail sector (Brazilian Supermarkets Association (Abras) and NielsenIQ *Homescan*). It is also Brazil's most valuable brand in the sector (*Interbrand*, *Brand Finance* and *TM20*), having achieved the highest ranking ever for a Brazilian company in the *Global Powers of Retailing 2025* ranking by Deloitte, among the 100 largest retailers in the world based on financial performance (92nd position). Established in São Paulo (SP), the Company serves merchants and consumers who seek greater savings in retail or cash & carry, 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 over 90,000 employees, being recognized by GPTW as the best food retail company to work for (companies with more than 10,000 employees). Assaí shares are the only ones from a cash-and-carry company traded on B3 (ASAI3). As a strong cash generator, the Company continues to grow year after year, having reported revenue of R\$ 84.7 billion in 2025. Recognized for its strong social commitment, it also has the Assaí Institute, which carries out social impact initiatives focused on supporting entrepreneurship, food security, and community development.

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IFRS16 IMPACTS

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

(R\$ million)	4Q25			4Q24		
	PRE	POST	Δ	PRE	POST	Δ
Selling, General and Administrative Expenses	(2,318)	(1,961)	357	(2,149)	(1,825)	324
Adjusted EBITDA	1,309	1,688	379	1,294	1,639	345
Adjusted EBITDA Margin	6.3%	8.1%	1.8 p.p.	6.4%	8.1%	1.7 p.p.
Other Operating Expenses, net	(522)	(552)	(30)	(19)	(19)	-
Depreciation and Amortization	(290)	(450)	(160)	(277)	(423)	(146)
Net Financial Result	(584)	(880)	(296)	(400)	(669)	(269)
Income Tax and Social Contribution	165	203	38	(124)	(98)	26
Net Income for the Period	78	9	(69)	474	430	(44)
Net Margin	0.4%	0.0%	-0.3 p.p.	2.4%	2.1%	-0.2 p.p.

(R\$ million)	2025			2024		
	PRE	POST	Δ	PRE	POST	Δ
Selling, General and Administrative Expenses	(8,632)	(7,275)	1,357	(8,124)	(6,873)	1,251
Adjusted EBITDA	4,492	5,938	1,446	4,177	5,505	1,328
Adjusted EBITDA Margin	5.8%	7.7%	1.9 p.p.	5.7%	7.5%	1.8 p.p.
Other Operating Expenses, net	(532)	(560)	(28)	(26)	(21)	5
Depreciation and Amortization	(1,143)	(1,755)	(612)	(1,078)	(1,640)	(562)
Net Financial Result	(2,265)	(3,389)	(1,124)	(1,868)	(2,909)	(1,041)
Income Tax and Social Contribution	147	263	116	(275)	(166)	109
Net Income for the Period	699	497	(202)	930	769	(161)
Net Margin	0.9%	0.6%	-0.3 p.p.	1.3%	1.0%	-0.2 p.p.

FORFAITING

In 2025, the Company acted as an intermediary in operations related to the prepayment of receivables to suppliers (forfaiting operation), resulting in revenue of R\$ 52 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 outstanding balance for these transactions amounted to R\$ 990 million as of December 31, 2025 (related to products), vs. R\$ 938 million as of December 31, 2024 (R\$ 779 million related to products and R\$ 159 million to property, plant and equipment). As detailed in Note 15 to the financial statements as of December 31, 2025.

APPENDICES

OPERATIONAL INFORMATION

I – Number of stores and sales area

# of Stores	4Q21	4Q22	4Q23	4Q24	1Q25	2Q25	3Q25	4Q25
Southeast	113	138	152	162	162	162	164	170
Northeast	57	74	82	82	82	82	82	82
MidWest	21	25	27	28	28	28	28	29
North	14	17	17	20	20	20	20	21
South	7	9	10	10	10	10	10	10
Total	212	263	288	302	302	302	304	312
Sales Area (thousand sqm)	964	1,307	1,456	1,529	1,529	1,529	1,540	1,579

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-IFRS16)

(R\$ million)	4Q25	4Q24	Δ%	2025	2024	Δ%
Gross Revenue	22,802	22,058	3.4%	84,736	80,570	5.2%
Net Revenue	20,797	20,163	3.1%	77,307	73,819	4.7%
Cost of Goods Sold	(17,177)	(16,735)	2.6%	(64,243)	(61,582)	4.3%
Depreciation (Logistic)	(14)	(17)	-17.6%	(55)	(44)	25.0%
Gross Profit	3,606	3,411	5.7%	13,009	12,193	6.7%
Selling Expenses	(2,030)	(1,920)	5.7%	(7,600)	(7,233)	5.1%
General and Administrative Expenses	(288)	(229)	25.8%	(1,032)	(891)	15.8%
Selling, General and Adm. Expenses	(2,318)	(2,149)	7.9%	(8,632)	(8,124)	6.3%
Equity income	7	15	-53.3%	60	64	-6.3%
Other Operating Expenses, net	(522)	(19)	2647.4%	(532)	(26)	1946.2%
<i>Impairment FIC</i>	(521)	-	0.0%	(521)	-	0.0%
Other Expenses	(1)	(19)	-94.7%	(11)	(26)	-57.7%
Depreciation and Amortization	(276)	(260)	6.2%	(1,088)	(1,034)	5.2%
Earnings Before Interest and Taxes - EBIT	497	998	-50.2%	2,817	3,073	-8.3%
Financial Revenue	93	151	-38.4%	428	324	32.1%
Financial Expenses	(677)	(551)	22.9%	(2,693)	(2,192)	22.8%
Net Financial Result	(584)	(400)	46.0%	(2,265)	(1,868)	21.3%
Income (Loss) Before Income Tax	(87)	598	-114.5%	552	1,205	-54.2%
Income Tax and Social Contribution	165	(124)	-233.1%	147	(275)	-153.5%
Net Income for the Year	78	474	-83.5%	699	930	-24.8%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	787	1,275	-38.3%	3,960	4,151	-4.6%
Adjusted EBITDA ⁽¹⁾	1,309	1,294	1.2%	4,492	4,177	7.5%
% of Net Revenue	4Q25	4Q24	Δ p.p.	2025	2024	Δ p.p.
Gross Profit	17.3%	16.9%	0.4 p.p.	16.8%	16.5%	0.3 p.p.
Selling Expenses	-9.8%	-9.5%	-0.2 p.p.	-9.8%	-9.8%	0.0 p.p.
General and Administrative Expenses	-1.4%	-1.1%	-0.2 p.p.	-1.3%	-1.2%	-0.1 p.p.
Selling, General and Adm. Expenses	-11.1%	-10.7%	-0.5 p.p.	-11.2%	-11.0%	-0.2 p.p.
Equity Income	0.0%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-2.5%	-0.1%	-2.4 p.p.	-0.7%	0.0%	-0.7 p.p.
<i>Impairment FIC</i>	-2.5%	0.0%	-2.5 p.p.	-0.7%	0.0%	-0.7 p.p.
Other Expenses	0.0%	-0.1%	0.1 p.p.	0.0%	0.0%	0.0 p.p.
Depreciation and Amortization	-1.3%	-1.3%	0.0 p.p.	-1.4%	-1.4%	0.0 p.p.
EBIT	2.4%	4.9%	-2.6 p.p.	3.6%	4.2%	-0.5 p.p.
Net Financial Result	-2.8%	-2.0%	-0.8 p.p.	-2.9%	-2.5%	-0.4 p.p.
Income (Loss) Before Income Tax	-0.4%	3.0%	-3.4 p.p.	0.7%	1.6%	-0.9 p.p.
Income Tax	0.8%	-0.6%	1.4 p.p.	0.2%	-0.4%	0.6 p.p.
Net Income for the Year	0.4%	2.4%	-2.0 p.p.	0.9%	1.3%	-0.4 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	3.8%	6.3%	-2.5 p.p.	5.1%	5.6%	-0.5 p.p.
Adjusted EBITDA ⁽¹⁾	6.3%	6.4%	-0.1 p.p.	5.8%	5.7%	0.2 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)

EARNINGS RELEASE 4Q25 & 2025



III - Income Statement (Post-IFRS16)

(R\$ million)	4Q25	4Q24	Δ%	2025	2024	Δ%
Gross Revenue	22,802	22,058	3.4%	84,736	80,570	5.2%
Net Revenue	20,797	20,163	3.1%	77,307	73,819	4.7%
Cost of Goods Sold	(17,155)	(16,714)	2.6%	(64,154)	(61,505)	4.3%
Depreciation (Logistic)	(28)	(31)	-9.7%	(112)	(93)	20.4%
Gross Profit	3,614	3,418	5.7%	13,041	12,221	6.7%
Selling Expenses	(1,682)	(1,599)	5.2%	(6,264)	(5,995)	4.5%
General and Administrative Expenses	(279)	(226)	23.5%	(1,011)	(878)	15.1%
Selling, General and Adm. Expenses	(1,961)	(1,825)	7.5%	(7,275)	(6,873)	5.8%
Equity income	7	15	-53.3%	60	64	-6.3%
Other Operating Expenses, net	(552)	(19)	2805.3%	(560)	(21)	2566.7%
<i>Impairment FIC</i>	(521)	-	0.0%	(521)		0.0%
Other Expenses	(31)	(19)	63.2%	(39)	(21)	85.7%
Depreciation and Amortization	(422)	(392)	7.7%	(1,643)	(1,547)	6.2%
Earnings Before Interest and Taxes - EBIT	686	1,197	-42.7%	3,623	3,844	-5.7%
Financial Revenue	93	151	-38.4%	428	324	32.1%
Financial Expenses	(973)	(820)	18.7%	(3,817)	(3,233)	18.1%
Net Financial Result	(880)	(669)	31.5%	(3,389)	(2,909)	16.5%
Income (Loss) Before Income Tax	(194)	528	-136.7%	234	935	-75.0%
Income Tax and Social Contribution	203	(98)	-307.1%	263	(166)	-258.4%
Net Income for the Year	9	430	-97.9%	497	769	-35.4%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	1,136	1,620	-29.9%	5,378	5,484	-1.9%
Adjusted EBITDA ⁽¹⁾	1,688	1,639	3.0%	5,938	5,505	7.9%

(R\$ million)	4Q25	4Q24	Δ p.p.	2025	2024	Δ p.p.
Gross Profit	17.4%	17.0%	0.4 p.p.	16.9%	16.6%	0.3 p.p.
Selling Expenses	-8.1%	-7.9%	-0.2 p.p.	-8.1%	-8.1%	0.0 p.p.
General and Administrative Expenses	-1.3%	-1.1%	-0.2 p.p.	-1.3%	-1.2%	-0.1 p.p.
Selling, General and Adm. Expenses	-9.4%	-9.1%	-0.4 p.p.	-9.4%	-9.3%	-0.1 p.p.
Equity Income	0.0%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-2.7%	-0.1%	-2.6 p.p.	-0.7%	0.0%	-0.7 p.p.
<i>Impairment FIC</i>	-2.5%	0.0%	-2.5 p.p.	-0.7%	0.0%	-0.7 p.p.
Other Expenses	-0.1%	-0.1%	-0.1 p.p.	-0.1%	0.0%	0.0 p.p.
Depreciation and Amortization	-2.0%	-1.9%	-0.1 p.p.	-2.1%	-2.1%	0.0 p.p.
EBIT	3.3%	5.9%	-2.6 p.p.	4.7%	5.2%	-0.5 p.p.
Net Financial Result	-4.2%	-3.3%	-0.9 p.p.	-4.4%	-3.9%	-0.4 p.p.
Income (Loss) Before Income Tax	-0.9%	2.6%	-3.6 p.p.	0.3%	1.3%	-1.0 p.p.
Income Tax	1.0%	-0.5%	1.5 p.p.	0.3%	-0.2%	0.6 p.p.
Net Income for the Year	0.0%	2.1%	-2.1 p.p.	0.6%	1.0%	-0.4 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	5.5%	8.0%	-2.6 p.p.	7.0%	7.4%	-0.5 p.p.
Adjusted EBITDA ⁽¹⁾	8.1%	8.1%	0.0 p.p.	7.7%	7.5%	0.2 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)

IV - Balance Sheet (Post-IFRS16)

ASSETS			
(R\$ million)	31.12.2025	31.12.2024	
Current Assets	17,800	16,448	
Cash and cash equivalent	5,854	5,628	
Trade receivables	3,056	2,210	
Inventories	7,504	7,127	
Recoverable taxes	1,139	1,241	
Derivative financial instruments	7	93	
Prepaid Expenses	111	99	
Assets Held for Sale	18	-	
Other accounts receivable	111	50	
Non-current assets	30,025	29,145	
Deferred income tax and social contribution	443	140	
Recoverable taxes	943	672	
Derivative financial instruments	448	297	
Related parties	30	23	
Restricted deposits for legal proceedings	22	24	
Prepaid Expenses	19	9	
Other accounts receivable	605	31	
Investments	326	804	
Property, plan and equipment	13,073	13,564	
Intangible assets	5,202	5,183	
Right-of-use assets	8,914	8,398	
TOTAL ASSETS	47,825	45,593	
LIABILITIES			
(R\$ million)	31.12.2025	31.12.2024	
Current Liabilities	16,817	16,312	
Trade payables, net	11,437	10,709	
Trade payables - Agreements	990	938	
Borrowings	1,202	38	
Debentures and promissory notes	517	2,046	
Payroll and related taxes	753	682	
Lease liabilities	461	412	
Taxes payable	473	529	
Income tax and social contribution payable	45	34	
Dividends and interest on own capital payable	123	129	
Deferred revenues	507	449	
Other accounts payable	309	346	
Non-current liabilities	25,454	24,026	
Trade payables, net	-	12	
Borrowings	2,414	1,720	
Debentures and promissory notes	12,166	12,761	
Provision for legal proceedings	266	223	
Lease liabilities	10,017	9,232	
Deferred revenues	518	26	
Cash-settled share-based payment plan	12	5	
Other accounts payable	61	47	
Shareholders' Equity	5,554	5,255	
Share capital	1,456	1,272	
Capital reserve	115	88	
Earnings reserve	4,106	3,933	
Treasury shares	(104)	(26)	
Other comprehensive results	(19)	(12)	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	47,825	45,593	

V - Cash Flow (Post-IFRS16)

(R\$ million)	31.12.2025	31.12.2024
Net income for the year	497	769
Deferred income tax and social contribution	(299)	34
Loss on disposal of property, plant and equipment and lease	20	12
Depreciation and amortization	1,755	1,640
Interests and monetary variation	3,614	3,117
Present Valeu Adjustment	(25)	-
Share of profit and loss of associate	(60)	(64)
Provision of legal proceedings	194	84
Provision of stock option	27	32
Provision for impairment	533	-
Allowance for inventory losses and damages	683	633
Loss (reverse of) expected credit loss for doubtful accounts	7	(7)
	6,946	6,250
Variation of operating assets		
Trade receivables	(875)	(1,011)
Inventories	(1,060)	(1,096)
Recoverable taxes	(286)	(132)
Dividends received	17	124
Related parties	(7)	-
Restricted deposits for legal proceedings	3	21
Other assets	(12)	57
	(2,220)	(2,037)
Variation of operating liabilities		
Trade payables	451	635
Payroll and related taxes	71	58
Taxes and social contributions payable	55	140
Payment for legal proceedings	(188)	(141)
Deferred revenues	551	20
Other accounts payable	(17)	7
	923	719
Net cash generated by operating activities	5,649	4,932
Cash flow from investment activities		
Purchase of property, plant and equipment	(1,067)	(1,647)
Purchase of intangible assets	(55)	(42)
Proceeds from property, plant and equipment	196	3
Proceeds from assets held for sale	2	16
Net cash used in investment activities	(924)	(1,670)
Cash flow from financing activities		
Proceeds from borrowings	3,308	6,600
Cost of funding of borrowings	(18)	(54)
Payments of borrowings	(3,891)	(4,771)
Payments of interest on borrowings	(2,192)	(2,583)
Dividend and Interest on own capital paid	(128)	-
Purchase of treasury shares	(78)	(26)
Payments of lease liabilities	(325)	(289)
Payment of interest on lease liability	(1,146)	(1,060)
Payment of acquisition of commercial points	(29)	(910)
Net cash used in financing activities	(4,499)	(3,093)
Net increase in cash and cash equivalents	226	169
Cash and cash equivalents at the beginning of the year	5,628	5,459
Cash and cash equivalents at the end of the year	5,854	5,628

Sendas Distribuidora S.A.

Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders and Board of Directors of
Sendas Distribuidora S.A.

Opinion

We have audited the accompanying financial statements of Sendas Distribuidora S.A. ("Company"), which comprise the balance sheet as at December 31, 2025, and the related statements of operations, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sendas Distribuidora S.A. as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), applicable to audits of the financial statements of public interest entities in Brazil. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters ("KAMs") are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Recoverability of ICMS tax credits

Why it is a KAM

As described in note 9.1 to the financial statements, at December 31, 2025, the Company had recoverable ICMS tax credits amounting to R\$1,548 million, whose recoverability depends on the generation of sufficient amounts of ICMS tax payable in the future. In assessing the recoverability of these tax credits, Management uses projections of revenues, costs and expenses, as well as other information used in estimating the timing and nature of the future amounts of ICMS tax payable, which are based on estimates and assumptions of future business performance and market conditions, as well as expectations as to applicable tax regulations and adoption of special tax regime obtained by the Company and used in the ICMS computation for certain States. Auditing the recoverability of ICMS tax credits was considered especially challenging due to: (i) the magnitude of amounts involved; and (ii) the relevant degree of complexity involved in the Brazilian indirect State tax legislation and in Management's assessment process, which requires significant judgment by Management and includes relevant assumptions in the estimation of the timing and amounts of future ICMS tax payable that could be affected by future market or economic conditions and events and by matters related to the special tax regime and potential changes in State tax legislation.

How the matter was addressed in our audit

Our audit procedures included, among others:

- We obtained an understanding of relevant internal controls over Management's assessment of the recoverability of ICMS tax credits, including relevant internal controls over projections prepared by Management and approved by those charged with governance, used in the recoverability assessment.
- We evaluated the relevant assumptions used by Management in its recoverability assessment and tested the completeness and accuracy of the underlying data supporting the significant assumptions.
- With the assistance of our tax specialists, we evaluated the application of tax laws and special tax regimes used in the recoverability assessment.
- We tested the data used by Management in determining the recorded amounts for recoverable tax credits, comparing inputs to internal data and testing the accuracy and completeness of calculations.
- We evaluated the related disclosures in the financial statements.

Based on the evidence obtained through our audit procedures described above, we consider that Management's assessment of the recoverability of these tax credits and related disclosures in the notes to the financial statements are acceptable in the context of the financial statements taken as a whole.

Provisions and tax contingencies

Why it is a KAM

As described in notes 17.1, 17.4 and 17.4.1 to the financial statements, the Company is party to a significant number of administrative and legal proceedings arising from various tax claims and assessments. Based on the opinions and with the support of its internal and external legal counsel, Management assesses the likelihood of loss related to these tax claims and assessments, and records provisions when the likelihood of loss is assessed as probable, and the amounts can be estimated. Additionally, contingent assets are assessed on a periodic basis to ensure that any developments are appropriately reflected in the financial statements. As of December 31, 2025, Management has recorded provisions in the amount of R\$44 million.

Additional claims and assessments of R\$3,593 million were outstanding as of December 31, 2025, for which no provision was recorded. Out of this amount, R\$1,355 million is subject to reimbursement from its former controlling shareholders, under the separation agreement signed by the parties. Management uses significant judgment in evaluating the merits of each claim and assessment and in evaluating the likelihood and potential amounts of loss, considering the complexity of the Brazilian tax environment and legislation, including existence and interpretation of applicable jurisprudence and case law. Management's evaluation also involves assistance from internal and external legal counsels of the Company.

Auditing Management's assessment of the likelihood of loss on tax claims was considered especially challenging due to: (i) the complexity involved in the evaluation and interpretation of applicable tax legislation, case law, and applicable jurisprudence, which requires a relevant degree of judgment applied by Management and the assistance of the Company's internal and external counsels; (ii) the amounts involved and the significant estimate uncertainty related to the ultimate outcome and timing of court decisions; and (iii) the additional audit efforts, which include the involvement of our tax specialists.

How the matter was addressed in our audit

Our audit procedures included, among others:

- We obtained an understanding of relevant internal controls over the identification and evaluation of tax claims and assessments, including the assumptions and technical merits of tax positions used in the evaluation of the likelihood of loss, as well as the processes to measure, record and disclose the amounts related to tax contingencies.
- We read and obtained an understanding on indemnification agreements entered by the Company and former controlling entity.
- We tested the completeness of the tax contingencies subject to Management's evaluation.
- With the assistance of our tax specialists, we evaluated Management's assessment of the likelihood and estimate of loss for a sample of material tax contingencies, which included:
 - Obtaining an understanding and evaluating Management's judgments, the technical merits and documentation supporting Management's assessment, including reading and evaluating tax opinions or other third-party tax advice obtained from the Company's external tax and legal counsel.
 - Inspecting and evaluating the responses to external confirmations sent to key external tax and legal advisers of the Company.
 - Evaluating the judgments performed by Management, using our knowledge of, and experience with, the application of tax laws and developments in the applicable regulatory and tax environments.
 - Testing the assumptions, underlying data and accuracy of the calculation of the amounts related to recorded tax provisions and disclosed tax contingencies.
- We also evaluated the related disclosures in the financial statements.

Based on the evidence obtained through our audit procedures described above, we consider that Management's assessment of the likelihood of loss on tax claims and related disclosures in the notes to the financial statements are acceptable in the context of the financial statements taken as a whole.

Agreement for the sale of an equity interest in Financeira Itaú CBD S.A. - Crédito, Financiamento e Investimento (“FIC”)

Why it is a KAM

As of December 31, 2025, the Company recognized an investment in its jointly-controlled entity, Bellamar Empreendimento e Participações S.A. (“Bellamar”), in the amount of R\$326 million, accounted for using the equity method in accordance with technical pronouncement CPC 18 (R2)/IAS 28 - Investments in Associates, Subsidiaries and Joint Ventures. This balance is presented net of an impairment provision of R\$521 million recorded in the current year.

As disclosed in notes 11.1 and 11.2 to the financial statements, on December 8, 2025, the Company entered into definitive and binding agreements with Itaú Unibanco Holding S.A. (“Itaú”) for the disposal of its indirect interest in FIC, held through Bellamar, for R\$260 million. The final transfer of the interest is expected to occur within two years, subject to the satisfaction of precedent conditions, including approvals from the applicable regulatory authorities, the Administrative Council for Economic Defense (CADE) and the Central Bank of Brazil (BACEN).

The audit of the accounting treatment adopted by the Company to reflect the effects of this transaction was considered a KAM due to: (i) the complexity involved in interpreting and determining the appropriate accounting treatment for the transaction, particularly with respect to the obligation for future delivery of the interest; (ii) the significant judgment required in selecting the assumptions used to measure the recoverable amount of the investment; and (iii) the existence of a previously identified deficiency in the effectiveness of controls related to the measurement of the investment’s recoverable amount.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Obtaining and reading the executed agreements with Itaú, the controlling shareholder, and other shareholders of FIC, and assessing the key assumptions applied by Management in interpreting their terms.
- Obtaining an understanding of relevant internal controls, including those related to the assessment of unusual transactions, determination of assumptions, and measurement of asset recoverability.
- Evaluating the accounting treatment adopted by the Company in light of the applicable financial reporting standards.
- Assessing Management’s judgments in selecting the assumptions used in the impairment test, and testing the accuracy and completeness of the data supporting those assumptions.
- Assessing the reasonableness of Management’s assumptions and projections, considering FIC’s historical and projected financial performance and consistency with the contractual terms of the agreements executed.
- Evaluating the adequacy and completeness of disclosures in the financial statements.

During our audit, we identified an adjustment affecting the measurement and disclosure of the recoverable amount of the investment. The Company recorded this adjustment, as it was assessed to be material.

Based on the evidence obtained, we concluded that Management’s accounting treatment for the transaction, the measurement of the recoverable amount of the investment, and the related disclosures are appropriate in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The statements of value added (“DVA”) for the year ended December 31, 2025, prepared under the responsibility of the Company’s Management and presented as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company’s financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such standard and are consistent in relation to the financial statements taken as a whole.

Other information accompanying the financial statements and the independent auditor’s report

Management is responsible for the other information. Such other information comprises the Management Report.

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

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

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, as issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and we communicate all relationships and other matters that may reasonably be thought to bear on our independence, including, when applicable, the actions taken to eliminate threats or the safeguards applied.

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

Convenience translation

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, February 11, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Natacha Rodrigues dos Santos
Engagement Partner

SENDAS DISTRIBUIDORA S.A.

BALANCE SHEET

AS OF DECEMBER 31, 2025

(In millions of Brazilian Reais)



ASSETS	Note	12/31/2025	12/31/2024
Current assets			
Cash and cash equivalents	6	5,854	5,628
Trade receivables	7	3,056	2,210
Inventories	8	7,504	7,127
Recoverable taxes	9	1,139	1,241
Derivative financial instruments	16.9	7	93
Expenses in advance		111	99
Other accounts receivable		111	50
		17,782	16,448
Assets held for sale			
Assets held for sale	27	18	-
		17,800	16,448
Non-current assets			
Recoverable taxes	9	943	672
Deferred income tax and social contribution	19.2	443	140
Derivative financial instruments	16.9	448	297
Related parties	10.1	30	23
Restricted deposits for legal proceedings	17.6	22	24
Expenses in advance		19	9
Other accounts receivable		605	31
		2,510	1,196
Investments	11	326	804
Property, plant and equipment	12.2	13,073	13,564
Intangible assets	13.1	5,202	5,183
Right-of-use assets	14.1	8,914	8,398
		27,515	27,949
Total non-current assets		30,025	29,145
TOTAL ASSETS		47,825	45,593

The accompanying notes are an integral part of these financial statements.

SENDAS DISTRIBUIDORA S.A.

BALANCE SHEET

AS OF DECEMBER 31, 2025

(In millions of Brazilian Reais)



LIABILITIES	Note	12/31/2025	12/31/2024
Current liabilities			
Trade payables	15	11,437	10,709
Trade payables - Agreements	15.2	990	938
Borrowings	16.9	1,202	38
Debentures and promissory notes	16.9	517	2,046
Payroll and related taxes		753	682
Lease liabilities	14.2	461	412
Taxes payable		473	529
Income tax and social contribution payable		45	34
Deferred revenues	18	507	449
Dividends and interest on own capital payable	20.2	123	129
Other accounts payable		309	346
Total current liabilities		16,817	16,312
Non-current liabilities			
Trade payables	15	-	12
Borrowings	16.9	2,414	1,720
Debentures and promissory notes	16.9	12,166	12,761
Provision for legal proceedings	17	266	223
Lease liabilities	14.2	10,017	9,232
Deferred revenues	18	518	26
Cash-settled share plan	20.6.3	12	5
Other accounts payable		61	47
Total non-current liabilities		25,454	24,026
SHAREHOLDERS' EQUITY			
Share capital	20.1	1,456	1,272
Capital reserves		115	88
Earnings reserves		4,106	3,933
Treasury shares	20.5	(104)	(26)
Other comprehensive income		(19)	(12)
Total shareholders' equity		5,554	5,255
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		47,825	45,593

The accompanying notes are an integral part of these financial statements.

SENDAS DISTRIBUIDORA S.A.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

(In millions of Brazilian Reais, unless otherwise stated)



	Note	12/31/2025	12/31/2024
Net operating revenue	21	77,307	73,819
Cost of sales	22	(64,266)	(61,598)
Gross profit		13,041	12,221
Operating expenses, net			
Selling expenses	22	(6,264)	(5,995)
General and administrative expenses	22	(1,011)	(878)
Depreciation and amortization		(1,643)	(1,547)
Share of profit of associates	11	60	64
Other operating expenses, net	23	(560)	(21)
		(9,418)	(8,377)
Operating profit before net financial result		3,623	3,844
Financial revenues	24	428	324
Financial expenses	24	(3,817)	(3,233)
Net financial result		(3,389)	(2,909)
Income before income tax and social contribution		234	935
Income tax and social contribution	19.1	263	(166)
Net income for the year		497	769
Basic earnings per millions shares in Brazilian reais (weighted average for the year - R\$)			
Common shares	25	0.369114	0.569164
Diluted earnings per millions shares in Brazilian reais (weighted average for the year - R\$)			
Common shares	25	0.367865	0.567277

The accompanying notes are an integral part of these financial statements.

SENDAS DISTRIBUIDORA S.A.
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2025
 (In millions of Brazilian Reais)



	12/31/2025	12/31/2024
Net income for the year	497	769
Items that may be subsequently reclassified into the statement of operations		
Fair value of receivables	(11)	(8)
Income tax effect	4	3
Comprehensive income for the year	490	764

The accompanying notes are an integral part of these financial statements.

SENDAS DISTRIBUIDORA S.A.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(In millions of Brazilian Reais)



	12/31/2025	12/31/2024
Cash flow from operating activities		
Net income for the year	497	769
Non - cash items		
Deferred income tax and social contribution	(299)	34
Loss of disposal of property, plant and equipment and leasing	20	12
Depreciation and amortization	1,755	1,640
Financial charges	3,614	3,117
Present value adjustment	(25)	-
Share of profit of associate	(60)	(64)
Provision for legal proceedings	194	84
Provision for stock option	27	32
Impairment provision	533	-
Allowance for inventory losses and damages	683	633
Losses (reversals) expected credit for doubtful accounts	7	(7)
	6,946	6,250
Variations in operating assets and liabilities		
Trade receivables	(864)	(1,011)
Inventories	(1,060)	(1,096)
Recoverable taxes	(286)	(132)
Restricted deposits for legal proceedings	3	21
Other assets	(573)	57
Trade payables	1,002	635
Payroll and related taxes	71	58
Related parties	(7)	-
Payment for legal proceedings	(188)	(141)
Taxes and social contributions payable	55	140
Deferred revenue	550	20
Dividends received	17	124
Other liabilities	(17)	7
	(1,297)	(1,318)
Net cash generated by operating activities	5,649	4,932
Cash flow from investment activities		
Purchase of property, plant and equipment	(1,067)	(1,647)
Purchase of intangible assets	(55)	(42)
Proceeds from property, plant and equipment	196	3
Proceeds from assets held for sale	2	16
Net cash used in investment activities	(924)	(1,670)
Cash flow from financing activities		
Proceeds from borrowings	3,308	6,600
Borrowing costs	(18)	(54)
Payment of borrowings	(3,891)	(4,771)
Payment of interest on borrowings	(2,192)	(2,583)
Dividends and interest on own capital, paid	(128)	-
Buyback treasury shares	(78)	(26)
Payment of lease liabilities	(325)	(289)
Payment of interest on lease liabilities	(1,146)	(1,060)
Payment points of sales acquisition	(29)	(910)
Net cash used in financing activities	(4,499)	(3,093)
Net increase in cash and cash equivalents	226	169
Cash and cash equivalents at the beginning of the year	5,628	5,459
Cash and cash equivalents at the end of the year	5,854	5,628

The accompanying notes are an integral part of these financial statements.

SENDAS DISTRIBUIDORA S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(In millions of Brazilian Reals)



Note	Share capital	Capital reserves	Earnings reserves				Treasury shares	Retained earnings	Other comprehensive income	Total
			Legal reserve	Expansion reserve	Tax incentive reserve	Profit reserve				
As of January 1, 2024	1,272	56	180	957	2,172	-	-	-	(7)	4,630
Other comprehensive income										
Net income for the year	-	-	-	-	-	-	-	769	-	769
Fair value of receivables	-	-	-	-	-	-	-	-	(8)	(8)
Income tax effect	-	-	-	-	-	-	-	-	3	3
Comprehensive income for the year	-	-	-	-	-	-	-	769	(5)	764
Stock options granted	-	32	-	-	-	-	-	-	-	32
Interest on own capital	-	-	-	-	-	-	-	(125)	-	(125)
Dividends	20.2	-	-	-	-	-	-	(20)	-	(20)
Share buyback	20.5	-	-	-	-	-	(26)	-	-	(26)
Tax incentive reserve	-	-	-	-	229	-	-	(229)	-	-
Legal reserve	20.3	-	27	-	-	-	-	(27)	-	-
Profit reserve	-	-	-	-	-	368	-	(368)	-	-
As of December 31, 2024	1,272	88	207	957	2,401	368	(26)	-	(12)	5,255
Other comprehensive income										
Net income for the year	-	-	-	-	-	-	-	497	-	497
Fair value of receivables	-	-	-	-	-	-	-	-	(11)	(11)
Income tax effect	-	-	-	-	-	-	-	-	4	4
Comprehensive income for the year	-	-	-	-	-	-	-	497	(7)	490
Capital Contribution	20.1	184	-	(184)	-	-	-	-	-	-
Stock options granted	-	27	-	-	-	-	-	-	-	27
Interest on own capital	20.2	-	-	-	-	-	-	(140)	-	(140)
Expansion reserve	20.4	-	-	368	-	(368)	-	-	-	-
Share buyback	20.5	-	-	-	-	-	(78)	-	-	(78)
Legal reserve	20.3	-	25	-	-	-	-	(25)	-	-
Profit reserve	-	-	-	-	-	332	-	(332)	-	-
As of December 31, 2025	1,456	115	232	1,141	2,401	332	(104)	-	(19)	5,554

The accompanying notes are an integral part of these financial statements.

SENDAS DISTRIBUIDORA S.A.
 STATEMENTS OF VALUE ADDED
 FOR THE YEAR ENDED DECEMBER 31, 2025
 (In millions of Brazilian Reais)



	12/31/2025	12/31/2024
Revenues		
Sales of goods and services	84,512	80,388
(Losses) reversals expected credit for doubtful accounts	(6)	12
Other expenses, net	(506)	(5)
	84,000	80,395
Products acquired from third parties		
Cost of Sales	(69,326)	(66,781)
Materials, energy, outsourced services and others	(3,811)	(3,524)
	(73,137)	(70,305)
Gross value added	10,863	10,090
Retention		
Depreciation and amortization	(1,755)	(1,640)
Net value added produced	9,108	8,450
Value added received in transfer		
Share of profit of associates	60	64
Financial revenues	448	339
	508	403
Total value added to distribute	9,616	8,853
Personnel	4,424	3,934
Direct compensation	2,968	2,659
Benefits	963	861
Government severance indemnity fund for employees (FGTS)	252	220
Others	241	194
Taxes, fees and contributions	827	872
Federal	239	396
State	408	306
Municipal	180	170
External financiers	3,868	3,278
Interest	3,851	3,262
Rentals	17	16
Shareholders' remuneration	497	769
Interest on own capital	140	125
Dividends	-	20
Retained earnings	357	624
Total value added distributed	9,616	8,853

The accompanying notes are an integral part of these financial statements.



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 "ASSAI" brand, since this is the only disclosed segment. The Company's registered office is at 6.000 Avenida Ayrton Senna, Lote 2 - Anexo A, Jacarepaguá, in the State of Rio de Janeiro. As of December 31, 2025, the Company operated 312 stores (302 stores as of December 31, 2024) and 12 distribution centers (12 distribution centers as of December 31, 2024) in the five regions of the country, with operations in 24 states and in the Federal District.

On December 19, 2024, the Company's Board of Directors approved the Company's intention to proceed with the voluntary delisting of its American Depositary Shares ("ADSs") from the New York Stock Exchange ("NYSE"). The delisting, which was concluded on January 9, 2025, is in line with the Company's long-term strategy to maintain operational efficiency. The ADSs began trading on the over-the-counter market under the ticker "ASAIY".

In order to meet the applicable criteria, the Company filed on January 12, 2026 the Form 15F with the Securities and Exchange Commission ("SEC"), for the purpose of canceling its registration and terminating its disclosure obligations under the Securities and Exchange Act of 1934. With the protocol, the obligations to make required disclosures were immediately suspended, and the deregistration with the SEC is expected to become effective within 90 days in the absence of objection.

1.1 Going concern analysis

Management has assessed the Company's ability to continue operating in a foreseeable future and concluded that Company has ability to maintain its operations and systems working regularly. Therefore, Management is not aware of any material uncertainty that could indicate significant doubts about its ability to continue operating and the financial statements have been prepared based on the assumption of business continuity.

1.2 Matters of the year

The highlights for the year ended December 31, 2025, were:

-  Delisting of ADSs from the NYSE and deregistration with the SEC, see note 1.
-  Initiation of precautionary injunction proceedings against Casino and GPA, see note 1.3.
-  Sale and leaseback transaction, see notes 1.4 and 12.2.
-  Disclosure about the survey of PIS and COFINS credits on cold beverages, see note 9.2.
-  Agreement for the disposal of participation, see note 11.2.
-  Funding of domestic and foreign currency borrowings with swap operations, see note 16.9.
-  Prepayment of borrowings, see note 16.9.2.
-  Funding through the thirteenth issuance of debentures, see note 16.10.
-  Capital contribution through expansion reserve, see note 20.1.
-  Distribution of interest on own capital, see note 20.2.

1.3 Initiation of precautionary injunction proceedings against Casino and GPA

As disclosure in the Material Fact by the Company on September 24, 2025, the Company filed for precautionary measure with a preliminary injunction request, prior to the commencement of an arbitration proceeding, against Casino Guichard Perrachon S.A. and Segisor (collectively, "Casino") and Companhia Brasileira de Distribuição ("GPA"), requesting, in summary: (i) the unavailability of GPA shares held, directly or indirectly, by Casino or, alternatively, that any sale of these shares be conditioned upon the judicial deposit of the amount corresponding to eventual sale or the provision of suitable guarantee in favor of the Company; and (ii) that GPA provide sufficient guarantees to hold the Company harmless from the obligations assumed in the Separation Agreement entered into between the Company and GPA on December 14, 2020, regarding GPA's tax contingencies prior to the spin-off completed on December 31, 2020, measured and disclosed in notes 17.4 and 17.4.1.

The filing of the precautionary measure with a preliminary injunction request was also based, among other elements, on the receipt of notification of the opening of an Administrative Procedure for Recognition of Liability ("PARR") by the National Treasury Attorney's Office, seeking to attribute joint liability to the Company for GPA contingencies still under discussion, in the approximate amount of R\$36.

The request to initiate the arbitration proceeding, preceded by the precautionary measure, was timely filed by the Company with the competent arbitration chamber.

As per the notice to the market on December 15, 2025, the judge of the 3rd Business Court of the State of São Paulo denied the request for urgent relief made by the Company on December 12, 2025 in the precautionary measure. The first instance decision, which is still subject to appeal, was based on the fact that GPA had secured the tax contingencies then in progress and claimed against the Company, including the PARR.



The precautionary measure and the arbitration proceeding are still ongoing, with the purpose of safeguarding the Company's rights and ensuring, according to the Separation Agreement, the proper allocation of responsibilities and obligations among the parties, including with regard to the provision of guarantees and indemnification for any liabilities that are not the Company's responsibility. The Company's Management concluded that there are no accounting effects that affect the financial statements up to the date of their issuance.

1.4 Sale and Leaseback

On October 22, 2025, the Company entered into a structured transaction under the "Real Estate Purchase and Sale Agreement", with a Term Sheet signed between the Company and the Sucesspar group. The agreement comprises the sale and concurrent leaseback to the Company of three owned properties: two stores already in operation, one located in Araruama, in the State of Rio de Janeiro, and the other in Ribeirão Preto, in the State of São Paulo, and a plot of land located in São Paulo, in the State of São Paulo.

On December 30, 2025, the last restrictive clause was fulfilled and the transaction was completed. The total sales value of these properties was R\$275, of which R\$191 was received on the same date and R\$84 will be received in 36 months, adjusted by the IPCA. The remaining balance is recorded under "Other accounts receivable" in non-current assets. The write-off of the accounting balances of the respective assets resulted in a gain of R\$20, recorded under "Result with property, plant and equipment and leases" in note 23.

1.5 Inflation impacts on the segment

The macroeconomic environment in 2025 was characterized by high interest rates and elevated debt levels in the market, which affected consumption patterns differently across income groups. While the high cost of credit put pressure on the budgets of the most indebted households, higher-income segments maintained consumption volumes on an expansionary trajectory.

Despite this challenging environment, the Company presented a reduction in indebtedness, resulting from the replacement of debts with other debts with lower financial costs and longer maturities, as disclosed in note 16.9.2, maintaining its deleveraging trajectory.

1.6 Tax reform

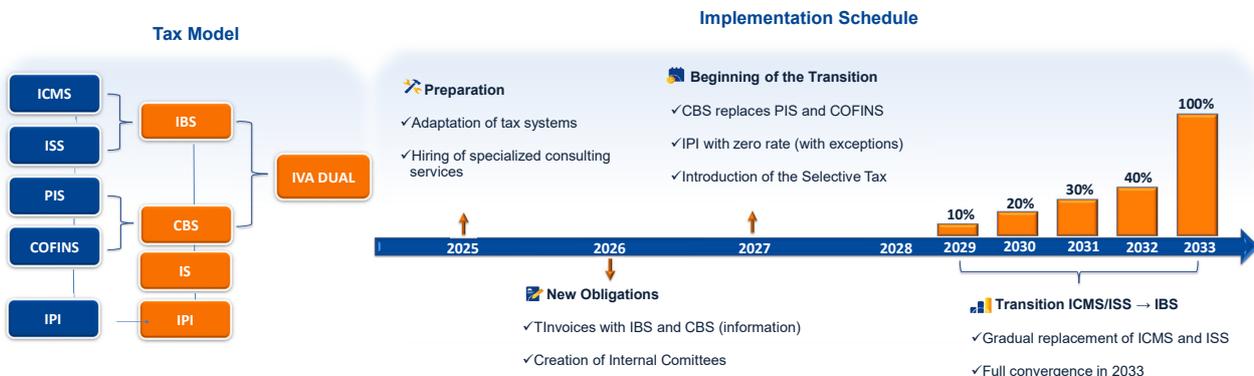
Complementary Law No. 214/2025 regulated the Tax Reform, intended to simplify the Brazilian tax system and increase operational efficiency and the degree of transparency in the supply chain of goods and services. The tax reform establishes the implementation of the Value Added Tax (VAT), composed of the Tax on Goods and Services (IBS) and the Contribution on Goods and Services (CBS).

The year 2026 was defined as a period of transition and testing by the tax authorities and taxpayers. During this period, the new taxes (IBS and CBS) will be shown on the invoices only for information purposes, without economic, financial, or accounting impact on the Company and its customers, as provided for in current legislation.

The Company continues to monitor the regulatory and operational developments arising from the Tax Reform, including scenario analyses, simulations, and assessment of potential future impacts on its operations, margins, pricing, supply chain, and tax credits. The Company is also conducting reviews of its internal systems and processes to ensure compliance with the new legal requirements.

There are no identified material impacts that require accounting recognition or additional disclosure in the financial statements.

Below we present the correlation between current and new taxes, the transition schedule, and the actions taken by the Company to date:





2 BASIS OF PREPARATION AND DISCLOSURE OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and accounting practices adopted in Brazil law 6,404/76 and technical pronouncements and interpretations issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM").

The financial statements 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 - Presentation and Disclosures in General Purpose - Financial Statements, all significant information related to the financial statements, and only them, is being disclosed and is consistent with the information used by Management in managing of the Company's activities.

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

The financial statements for the year ended December 31, 2025 were approved by the Board of Directors on February 11, 2026.

The references to the International Financial Reporting Standards IFRS have been updated by the IFRS Foundation's trademark guidelines. The updated IFRS Foundation guidelines require, among other things, that IFRS standards, including the International Accounting Standards - IASs and the IFRSs, be referred to as "IFRS Accounting Standards."

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and practices are described in each corresponding explanatory note, except for those below that are related to more than one explanatory note. Accounting policies and practices have been consistently applied to the years presented.

3.1 Foreign currency transactions

Assets and liabilities denominated in foreign currencies are converted into Brazilian Reais, using the spot exchange rate at the end of each reporting year. Differences arising from payments or the conversion of monetary items are recognized in financial result.

3.2 Classification of assets and liabilities as current and non-current

Assets (with the exception of deferred income tax and social contribution) that are expected to be realized or that are intended to be sold or consumed within twelve months, as of the balance sheet dates, are classified as current assets. Liabilities (with the exception of deferred income tax and social contribution) expected to be settled within twelve months from the balance sheet dates are classified as current. All other assets and liabilities (including deferred tax taxes) are classified as "non-current".

Long-term assets and liabilities are adjusted to present value at initial recognition as their effects are material.

Deferred tax assets and liabilities are classified as "non-current", net by legal entity.

3.3 Investment grants

Investment grants are recognized when there is reasonable assurance that the entity will comply with all conditions established and related to the grant and that the grant will be received. When the benefit relates to an expense item, it is recognized as revenue over the period of the benefit systematically in relation to the respective expenses for whose benefit it is intended to offset. When the benefit relates to an asset, it is recognized as deferred revenue in liabilities and on a systematic and rational basis over the useful life of the asset.

3.4 Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability at the end of the year, based on the minimum mandatory dividends defined in the bylaws. Any amounts exceeding this minimum are recorded only on the date on which such additional dividends are approved by the Company's shareholders, see note 20.2.

3.5 Statement of cash flows interest payments

The interest payments on borrowings and lease settled by the Company are being disclosed in the financing activities in conjunction with payments of related borrowings and lease, in accordance with CPC 03 (R2)/IAS7 – Statement of Cash Flows.

3.6 Statement of value added

The purpose of the statement of value added is to evidence the wealth created by the Company and its distribution during a certain period and is presented as required by Brazilian corporate law as part of its financial statements, as it is not established or required by IFRS.

The statement was prepared in accordance with Technical Pronouncement CPC 09 (R1) – Statement of Added Value, based on information obtained from the accounting records used as a basis for the preparation of the financial statements.

4 ADOPTION OF NEW STANDARDS, AMENDMENTS TO AND INTERPRETATIONS OF EXISTING STANDARDS ISSUED BY THE IASB AND CPC AND PUBLISHED STANDARDS EFFECTIVE FROM 2025

4.1 Amendments to IFRSs and new interpretations of mandatory application starting at the current year

In 2025, the Company evaluated the amendments and new interpretations to the CPCs and IFRSs issued by the CPC and IASB that became mandatorily effective for fiscal years beginning on or after January 1st, 2025. These are:



- Amendments to IAS 21 – The Effects of Changes in Exchange Rates Titled Lack of Convertibility.
 - Technical Guidance OCPC 10 – Carbon Credits, Emission Allowances, and Decarbonization Credits.
 - Amendments to CPC 02 (R2) - The Effects of Changes in Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – First-time Adoption of International Financial Reporting Standards.
 - Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries and Joint Ventures and ICPC 09 - Individual, Separate and Consolidated Financial Statements and Application of the Equity Method.
- These standards do not apply to the Company and consequently do not have an impact on these financial statements.

4.2 New and revised standards and interpretations issued but not yet adopted

The Company evaluated all new and revised CPCs and IFRSs, already issued and not yet effective, however did not adopt them in advance.

These following standards do not apply to the Company and consequently do not have an impact on these financial statements:

- Amendments to IFRS 9 and to IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

The following standards are currently under evaluation:

• Amendments to IFRS 9 and to IFRS 7 - Amendments to the Classification and Measurement of Financial

The amendments introduce significant changes to the requirements for classification, measurement, and disclosure of financial instruments. In line with these amendments, the CPC shall incorporate the changes through future revisions of pronouncements CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures. Effective for annual reporting periods beginning on or after January 1st, 2026.

No material impact on the Company's financial statements is expected.

• Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB issued limited-scope changes as part of its periodic revision of IFRS standards, to provide clarifications, simplification, and greater consistency of the standard. The amendments affect, among others, standards IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 standards. In line with these updates, the CPC shall reflect these changes in future revisions of the corresponding technical pronouncements. Effective from January 1st, 2026, with earlier application permitted, provided it is publicized.

No material impact on the Company's financial statements is expected.

• CPC 51/IFRS 18 - Presentation and Disclosures in Financial Statements:

IFRS 18 replaces IAS 1, maintaining many of the requirements unchanged and introducing new presentation and disclosure requirements. Part of the content of IAS 1 has been moved to IAS 8 and IFRS 7, in addition to minor amendments to IAS 7 and IAS 33. The standard also establishes new requirements for the presentation of categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures, and improvement of the criteria for aggregation and disaggregation of information. Effective for annual reporting periods beginning on or after January 1st, 2027.

This amendment is under evaluation and is expected to have a significant impact on how information is disclosed in the Company's financial statements, see note 4.2.1.

4.2.1 IFRS 18 - Presentation and Disclosures in Financial Statements

Based on preliminary analyses conducted to date, Management has identified that adopting IFRS 18 could result, among other things, in the following changes:

Classification and presentation of results

- Review of the classification of certain revenues and expenses, including items such as: foreign exchange gains and losses, cost of discounting receivables, monetary adjustment, revenue from supplier advances, which can be reclassified according to the nature of the transaction that gave rise to them.
- Changes to the scope of the financial result, with redefinition of the items that comprise it according to the new concepts introduced by the standard.
- Changes in the scope of other operating revenues and expenses, considering the changes of classification.

Structure of financial statements

- Implementation of a new structure for the statement of operations with: redefinition of operating profit; creation of a new financing block; creation of a new investment block.
- Changes to the Statement of Cash Flows, including: change in the profit used as a starting point; reclassification of dividends received to investing activities.
- Inclusion of a new line in the Balance sheet: Reclassification of the goodwill balance, which will no longer be presented in intangible assets and will instead be presented in a specific line within non-current assets.



- Adequacy of the presentation of the explanatory note, currently presented as Net Financial Result (note 24), which will now be classified in the new blocks of the new structure of the statement of operations: operating activities, investing activities and financing activities.

Indicators, metrics and covenants

- Assessment of the impact of IFRS 18 on EBITDA, considering the new definitions of operating result.
- Analysis of the potential effects on the calculation of contractual covenants, especially those linked to financial performance indicators.
- Study and definition of Management Performance Measures (MPMs) that can be presented in the financial statements, in accordance with the new disclosure requirements of the standard.

Current status and next steps

Management emphasizes that studies are still ongoing and that the quantitative and definitive impacts of adopting IFRS 18 cannot yet be measured with reasonable certainty. The Company will continue to assess the effects of the standard throughout 2026, including possible retrospective impacts, additional disclosure requirements, and adjustments to internal controls and operational processes.

4.3 IFRS S1 and S2/CBPS* 01 and 02: General requirements for disclosure of financial information related to sustainability and climate

In compliance with CVM Resolutions No. 193/2024, No. 217/2024, No. 218/2024, and No. 219/2024, which require entities to disclose information about their sustainability-related risks and opportunities, as well as requirements to identify, measure, and disclose information about climate-related risks and opportunities with mandatory adoption as from January 1st, 2026. The Company has not opted for voluntary early adoption in 2025 but is assessing the impacts of the standards together with specialized climate-related consulting firms.

*Comitê Brasileiro de Pronunciamentos de Sustentabilidade - CBPS.

5 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires Management to make 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.

In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant impact on the amounts recognized in the financial statements, as disclosed in the following explanatory notes:

Accounting Policy	Note
Impairment	7.2, 11.2, 12.1, 13.2 and 13.3
Inventories: allowance for inventory losses	8.2
Recoverable taxes: expected realization of tax credits	9
Leasing operations: determination of the lease term, and incremental interest rate	14.2
Measurement of the fair value of derivatives and other financial instruments	16.8
Provision for legal proceedings: Record of provision for claims with likelihood assessed as probable loss estimated with a certain degree of reasonability	17
Income tax: provisions based on reasonable estimates, including uncertain tax treatments	17.4.1 and 19
Share-based payments: estimate of fair value of operations based on a valuation model	20.6

6 CASH AND CASH EQUIVALENTS

Cash and equivalents comprise the bank accounts and short-term, highly liquid financial investments and are subject to an insignificant risk of change in value, with intention and possibility to be redeemed in within 90 days as of the date of investment, without losing income.

	12/31/2025	12/31/2024
Cash and bank accounts	113	106
Cash and bank accounts - Abroad (i)	25	28
Financial investments (ii)	5,716	5,494
	5,854	5,628

(i) As of December 31, 2025, the Company had funds held abroad, of which R\$25 in US dollars (R\$28 in US dollars as of December 31, 2024).

(ii) As of December 31, 2025, the financial investments refer to the repurchase and resale agreements and Bank Deposit Certificates ("CDB"), with a weighted average interest rate of 98.82% of the Interbank Deposit Certificate ("CDI") (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 16.7.



7 TRADE RECEIVABLES

Trade receivables are initially recorded at the transaction amount, which corresponds to the sale value, and are subsequently measured according to the portfolio: (i) fair value through other comprehensive income, in the case of receivables from credit card companies; and (ii) amortized cost, for other customer portfolio.

	Note	12/31/2025	12/31/2024
From sales with:			
Credit card	7.1	2,140	1,418
Credit card - related parties (FIC)	10.1	453	412
Tickets	7.1	227	113
Total of credit card and tickets		2,820	1,943
Slips		202	177
Suppliers and others		41	93
		3,063	2,213
Expected credit loss for doubtful accounts	7.2	(7)	(3)
		3,056	2,210

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

	Total	Due	Overdue	
			Less than 30 days	Over 30 days
December 31, 2025	3,063	3,051	8	4
December 31, 2024	2,213	2,204	8	1

7.1 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 December 31, 2025, the amount of these operations is R\$1,349, net of the cost to advance (R\$1,967 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 December 31, 2025 was R\$177 (R\$127 as of December 31, 2024) classified as "Cost and discount of receivables" in note 24.

As of December 31, 2025, the amount of receivables, currently, discountable (credit cards and tickets) is R\$2,820 (R\$1,943 as of December 31, 2024).

7.2 Expected credit loss for doubtful accounts

Losses are recorded based on quantitative and qualitative analysis, the track record of effective losses in the last 24 months, the credit assessment, and considering information on assumptions and projections relating to macroeconomic events, such as unemployment index and consumer confidence index, as well as the volume of credits overdue in the trade receivable portfolio. The Company opted for measuring provisions for trade receivable losses by an amount equal to the expected credit loss for the entire life, by adopting a matrix of losses for each level of maturity.

The balance is measured at amortized cost is stated as a reducer of its accounting balance.

	12/31/2025	12/31/2024
At the beginning of the year	(3)	(15)
Additions	(18)	(42)
Reversals	12	49
Write-offs	2	5
At the end of the year	(7)	(3)

8 INVENTORIES

Inventories are accounted for at acquisition cost and valued at cost or net realizable value, whichever is the lowest. Inventories acquired are recorded by average cost, including the storage and handling costs, to the extent these costs are necessary to bring inventories to their sale condition at stores, less bonuses received from suppliers not yet realized.

Net realizable value is the selling price in the ordinary course of business, less the estimated costs necessary to make the sale, such as: (i) taxes levied on sales; (ii) personnel expenses directly linked to sales; (iii) cost of sales; and (iv) other costs required to make goods available for sale.

	Note	12/31/2025	12/31/2024
Stores		6,656	6,498
Distribution centers		1,462	1,231
Commercial agreements	8.1	(513)	(505)
Inventory losses	8.2	(101)	(97)
		7,504	7,127

8.1 Commercial agreements

As of December 31, 2025, the amount of unrealized commercial agreements, presented as a reduction of inventory balance, totaled R\$513 (R\$505 as of December 31, 2024).



8.2 Inventory losses

Inventories are reduced to their recoverable value through estimates for breakage and slow moving and estimated losses for goods that will be sold with a negative gross margin, which is periodically analyzed and assessed as to their adequacy.

	12/31/2025	12/31/2024
At the beginning of the year	(97)	(81)
Additions	(707)	(649)
Reversals	24	16
Write-offs	679	617
At the end of the year	(101)	(97)

9 RECOVERABLE TAXES

The Company records tax credit when: (i) are generated in the operation; or (ii) obtains internal and external factors as legal and market interpretations to conclude that it is entitled to these credits, including realization.

The tax credit ICMS (Imposto Sobre Circulação de Mercadorias e Serviços) (State VAT) is recognized in cost of sale in the statement of operations. PIS (Programa de Integração Social) and COFINS (Contribuição para o Financiamento da Seguridade Social) (federal taxes on gross revenues) is recognized as a credit in the same account on which the credits are calculated.

The realization of taxes is made based on growth projections, operational aspects and estimates of the generation of liabilities for the use of credits by the Company. The studies mentioned are prepared and reviewed periodically based on information extracted from the strategic planning previously approved by the Board of Directors.

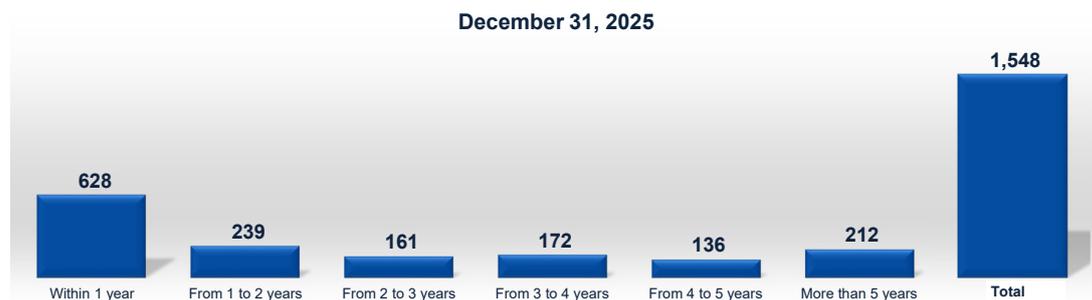
	Note	12/31/2025	12/31/2024
ICMS	9.1	1,548	1,297
PIS and COFINS	9.2	302	353
Social Security Contribution - INSS		103	144
Withholding taxes to be recovered		129	119
		<u>2,082</u>	<u>1,913</u>
Current		1,139	1,241
Non-current		943	672

9.1 State VAT tax credits - ICMS

ICMS tax substitution still prevails in most Brazilian States. Under this system, ICMS is collected in advance throughout the entire commercial chain, either upon the dispatch of goods from the industrial or importing establishment or upon their entry into each State. The application of this system to products sold at the retail level may result in the advance payment of the tax and, consequently, in amounts eligible for reimbursement in certain transactions.

• Expected realization of ICMS credits

For the financial statements as of December 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:



9.2 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 financial statements as of December 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\$302, and expected realization is within one year.

• **Contingent tax credits**

As of December 31, 2025, the Company holds contingent tax credits arising from the calculation of PIS and COFINS related to its operations with cold beverages, in the approximate amount of R\$1.5 billion.

Considering the current stage of consolidated understanding on the subject, these credits were classified as contingent asset, pursuant to CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, and were not recognized in the balance sheet or in the statement of operations for the year ended December 31, 2025. The effect on the statements of operations will only occur when the criteria established in the applicable standard are met.

10 RELATED PARTIES

10.1 Balances and related party transactions

	Assets				Liabilities		Transactions			
	Trade receivables		Other assets		Trade payables		Revenue		Expenses	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Joint venture S.A. Crédito, Financiamento e Investimento ("FIC")	453	412	30	23	17	26	258	239	(225)	(209)
	453	412	30	23	17	26	258	239	(225)	(209)
Current	453	412	-	-	17	26				
Non-current	-	-	30	23	-	-				

FIC: execution of business agreements to regulate the rules that promote and sell financial services offered by FIC at the Company's stores to implement the financial partnership between the Company and Itaú Unibanco Holding S.A. ("Itaú") in the partnership agreement, namely: (a) banking correspondent services in Brazil; (b) indemnity agreement in which FIC committed to keeping the Company harmless from losses incurred as a result of the services; and FIC and the Company agreed, among themselves, to indemnify each other for contingencies arising from their responsibilities; and (c) agreement for the Company to provide FIC, and vice versa, with information and access to systems to offer services.

The related parties transactions are represented by operations carried out according to the prices, terms and conditions agreed upon between the parties and are measured substantially at market value.

After the completion of the spin-off between the Company and 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 the 2023 fiscal year and are taking the necessary measures to replace the cross-guarantees over contractual store lease obligations. The fee paid to GPA as compensation for the guarantees provided as of December 31, 2025 and 2024 was less than R\$1.

10.2 Management compensation

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

	Base salary		Variable compensation		Stock option plan and shared-based payment plan (i)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Board of directors	11,747	12,418	-	-	-	-	11,747	12,418
Statutory officers	12,344	15,436	19,454	19,471	31,353	24,448	63,151	59,355
Executives excluding statutory officers	54,683	42,131	22,656	43,867	18,863	18,370	96,202	104,368
Fiscal council	703	596	-	-	-	-	703	596
	79,477	70,581	42,110	63,338	50,216	42,818	171,803	176,737

(i) More details about shared-based payment plan for the Statutory officers, see note 20.6.3.



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 20.6.4 and 20.6.5.

11 INVESTMENTS

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets of the arrangement and have obligations for the liabilities related to the business. These parties are called joint venturers. Joint control is the contractually agreed sharing of business control, which exists only when decisions about the relevant activities require the unanimous consent of the parties who share control.

Jointly-controlled subsidiary is accounted in the equity method.

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

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

Summary of financial information of Joint Venture

	12/31/2025	12/31/2024
Current assets	1	1
Non-current assets	546	461
Shareholders' equity	547	462
Net income for the year	120	128

Investments composition and breakdown

	Note	12/31/2025	12/31/2024
At the beginning of the year		804	864
Share of profit of associates		60	64
Dividends received		(17)	(124)
Impairment provision	11.2	(521)	-
At the end of the year		326	804

11.1 Join venture

Bellamar is a company that holds 32.99% (35.76% as of December 31, 2024) of the share capital of FIC (Finance branch of Banco Itaú) and, therefore, the Company indirectly holds a 16.50% interest (17.88% as of December 31, 2024) in FIC. This dilution of ownership occurred on November 30, 2025, as the predecessor step of the FIC spin-off, as mentioned in note 11.1.1. The purpose of FIC is to carry out all operations permitted, in the legal and regulated provisions, to credit, financing and investment companies, the issuance and management of credit cards, own or third-party, as well as the operation and performance of functions of correspondents in the country. FIC's operations are conducted by Itaú Unibanco Holding S.A.

The investment is recognized as a joint venture and is recorded under the equity method, in accordance with accounting standard CPC 18 (R2)/IAS 28 – Investments in associates and joint ventures, is initially recognized at cost. The carrying amount of the investment is composed of the adjusted balance for purposes of recognizing the variations in the Company's share in the shareholders' equity of joint venture after the acquisition date and for the value of capital gains resulting from the reassessment of fair value in the exchange of shares with GPA in 2020, when the Company's spin-off process took place.

The joint venture's financial statements are prepared for the same period of disclosure that the Company.

11.1.1 Agreement for the disposal of participation

Over time, the retail partners began operating in distinct segments, with no operational relationship between them, which reduced the synergies originally expected from the partnership.

Additionally, FIC ceased exploring most of the strategic financial products of interest to the Company. Due to the existing exclusivity clause, the Company was also prevented from developing such products independently.

Following extensive negotiations, as reported in a relevant fact published on December 8, 2025, a structured solution was defined through the spin-off of FIC. Contracts were signed for the sale of GPA and Grupo Casas Bahia S.A.'s interests to Itaú, and their respective credit portfolios will be absorbed by Itaú.

Following the spin-off, only Itaú and the Company will remain as partners in the "new FIC," focusing exclusively on the Passai co-branded Card portfolio, with Itaú holding 60% of the shares and the Company holding 40%.

The corporate restructuring is subject to approval by the Administrative Council for Economic Defense – CADE, concluded on December 15, 2025, and the approval by the Central Bank of Brazil, with an estimated timeframe of up to 180 days from December 2025, expected between March and April 2026.

It was agreed that the operation will be completed two years after the spin-off takes effect (approval by the Central Bank), when the sale of the Company's interest in FIC to Itaú will occur for the amount of R\$260, definitively ending the partnership between the parties.



During the two-year transition period, following regulatory approval, the partnership between the Company and Itaú will remain in effect, maintaining exclusivity in the distribution of the financial products currently offered, mainly of the co-branded Passaí Card and two insurance products linked to it.

Still in the transition period, the Company will have the right to immediately explore other financial products and services that were previously covered by the FIC's exclusivity clause, but which were not being operationalized.

In this context, the Company may develop partnerships to offer new financial products to its Business to Consumer ("B2C") and Business to Business ("B2B") customers, including, among others, private label cards, consortiums, assistance services, insurance, payment and credit solutions, always through strategic partnerships with specialized institutions.

The Company concluded that, as of December 31, 2025, the Transaction represents an indication of impairment of the previously recognized Investment and therefore measured the recoverable amount in accordance with CPC 01 (R1)/IAS 36 – Impairment of Assets. The Company also assesses that it will only have an irrevocable and irreversible obligation to deliver its interest in the future after the precedent conditions have been fulfilled and the new FIC has been established, at which time it will recognize a derivative, due to the contractual characteristics of variability in value based on the FIC's results over a 2 year period and settlement at a future date, in accordance with CPC 48/IFRS 9 – Financial Instruments.

11.2 Impairment test of investments

Due to the asset within the indefinite useful life recognized as part of the investment balance, after applying the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in the Joint Venture. The Company calculates the amount of the impairment loss as the difference between the recoverable amount of the Joint Venture and its carrying amount and, if necessary, recognizes the loss in the statement of operations.

As of December 31, 2025, as a result of the transaction described in note 11.1.1, and in accordance with Technical Pronouncement CPC 01 (R1) / IAS 36 – Impairment of Assets, the Company performed an impairment test of its investment in FIC, adopting the following assumptions:

- Capital Asset Pricing Model (CAPM) of 12.3% (13.5% as of December 31, 2024).
- Expected dividends for the period, estimated based on FIC's business plan for a 2-year period, with 15% annual growth in net revenue.
- Receipt of the residual amount of R\$260 on the date of the definitive disposal of the participation.

Considering that the recoverable amount of the investment, determined based on its value in use, was lower than its carrying amount, a provision for impairment of the investment was recognized, resulting in the recognition of an adjustment of R\$521, disclosed under "Other operating expenses, net" item, see note 23.

The asset was recorded in the balance sheet based on the present value of the expected return on the Company's interest in FIC until perpetuity, considering that, at the end of the exclusivity period in effect until 2029, the interest would be acquired by the Company and the other retail partners.

The adjustment, which has no cash effect, reflects the elimination of projected cash flows after the remaining two-year period, since, according to the new contracts, the company will be dissolved at that time, with the complete sale of the interest to Itaú.

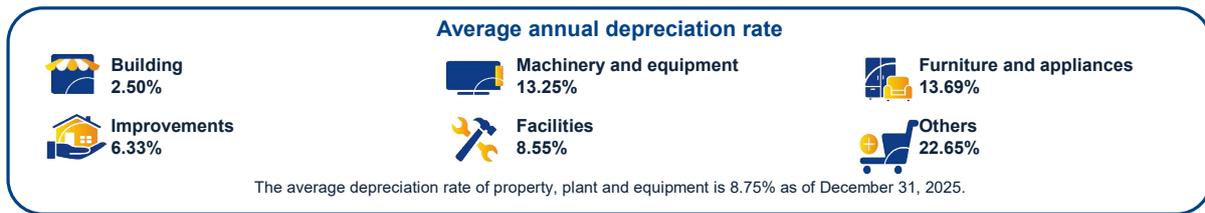
Management believes that the transaction unlocks significant value for the Company by combining the monetization of the existing financial business with greater strategic flexibility to expand its financial services ecosystem through partners and solutions more aligned with its value proposition.

These initiatives are expected to start generating contributions from 2026 onwards and, in the medium and long term, to significantly outweigh the impact of the recognized impairment provision.

12 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or impairment losses, if any. The cost includes the acquisition amount of equipment and borrowing costs for long-term construction projects, if recognition criteria are met. When significant components of property, plant and equipment are replaced, these components are recognized as individual assets, with specific useful lives and depreciation. Likewise, when a major replacement is performed, its cost is recognized in the carrying value of the equipment as a replacement, if the recognition criteria are met. All other repair and maintenance costs are recognized in the statement of operations for the year as incurred.

The annual average depreciation rate of property, plant and equipment items is shown below:



Property, plant and equipment items and eventual significant amounts are written-off upon sale or when there is no expectation of future economic benefits derived from their use or sale. Any gains or losses resulting from disposals of assets are included in the statement of operations for the year.

The residual value, useful life of assets, and depreciation methods are reviewed at the end of each reporting period and adjusted prospectively, when applicable. The Company reviewed the useful life of its property, plant and equipment for 2025 and concluded that it was necessary to adjust a specific item within the "others" classification, but the measured impact is immaterial for disclosure. For the other property, plant and equipment items, there were no changes this year.

Interest on borrowings directly attributable to the acquisition, construction or production of an asset, which requires a substantial period of time to be completed for its intended use or sale (qualifying asset), is capitalized as part of the cost of the respective assets during their construction phase. From the date the asset is placed in operation, capitalized costs are depreciated over the estimated useful life of the asset.

12.1 Impairment of non-financial assets

The impairment test is intended to present the actual net realization value of an asset. The realization can be directly or indirectly, through sale or through the generation of cash from the use of the asset in the Company's activities.

The Company tests its non-financial assets for impairment annually or whenever there is internal or external evidence that they may be impaired.

The recoverable amount of an asset is defined as the higher of its fair value or the value in use of its Cash Generating Unit ("CGU" (store)), except if the asset does not generate cash inflows that are largely independent of the cash inflows of other assets or group of assets.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and a provision for impairment is recorded to adjust the carrying amount of the asset or CGU to its recoverable amount. When assessing the recoverable amount, the estimated future cash flow is discounted to the present value, using a nominal discount rate, which represents the Company's weighted average cost of capital ("WACC") to reflect current market assessments as to the time value of money and the asset's specific risks. The impairment test of intangible assets including goodwill and commercial rights are described in notes 13.2 and 13.3, respectively.

Impairment losses are recognized in the statement of operations in categories of expenses consistent with the function of the respective impaired asset. The impairment loss previously recognized is only reversed if there has been a change in the assumptions used to determine the recoverable amount of the asset on its initial recognition or later dates, except in the case of goodwill, which cannot be reversed in future years.

The Company owns a plot of land located in Ribeirão Preto, State of São Paulo, recorded at R\$30. Given the existence of a firm sale offer of R\$18, an impairment provision of R\$12 was recognized under 'Other operating expenses, net', see note 23. Consequently, the remaining carrying amount of this asset was reclassified to 'Assets held for sale', see note 27.

12.1.1 Impairment test of stores operating assets

The procedure for verifying non-realization consists of grouping operational and intangible assets (such as commercial rights) directly attributable to stores. The test steps were as follows:

- Step 1: the carrying amount of stores was compared to a sales multiple (38%) representing transactions between retail companies. For stores for which the multiple was lower than their carrying amount, a more detailed test is made, as described in Step 2 below.
- Step 2: The Company considered the highest value between the discounted cash flows of stores using sales growth by store and a discount rate of 12.46% per year (13.82% per year 2024) or appraisal reports prepared by independent experts for own stores.

The Company performed a test to assess the recoverability of the operating assets of its stores for the year ended December 31, 2025. Based on the tests performed, no provision for impairment of the assets was required.



12.2 Breakdown and composition of property, plant and equipment

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	As of 12/31/2024	Additions (i)	Write-offs (ii)	Depreciation	Transfers and others (iii)	As of 12/31/2025
Lands	559	34	(106)	-	(17)	470
Buildings	894	3	(120)	(24)	1	754
Improvements	8,318	444	(13)	(537)	42	8,254
Machinery and equipment	2,431	221	(10)	(296)	52	2,398
Facilities	245	21	(1)	(38)	-	227
Furniture and appliances	889	109	(5)	(166)	15	842
Constructions in progress	123	33	-	-	(109)	47
Others	105	25	(1)	(48)	-	81
	13,564	890	(256)	(1,109)	(16)	13,073

Historical cost	Accumulated depreciation
470	-
948	(194)
10,768	(2,514)
3,909	(1,511)
460	(233)
1,558	(716)
47	-
316	(235)
18,476	(5,403)

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	As of 12/31/2023	Additions (i)	Write-offs	Depreciation	Transfers and others	As of 12/31/2024
Lands	559	-	-	-	-	559
Buildings	777	46	-	(23)	94	894
Improvements	8,099	773	(7)	(502)	(45)	8,318
Machinery and equipment	2,310	378	(6)	(272)	21	2,431
Facilities	270	13	-	(38)	-	245
Furniture and appliances	903	132	(5)	(158)	17	889
Constructions in progress	111	100	(1)	-	(87)	123
Others	119	34	-	(53)	5	105
	13,148	1,476	(19)	(1,046)	5	13,564

Historical cost	Accumulated depreciation
559	-
1,074	(180)
10,301	(1,983)
3,668	(1,237)
443	(198)
1,447	(558)
123	-
292	(187)
17,907	(4,343)

(i) Includes interest capitalization in the amount of R\$29 (R\$46 as of December 31, 2024), see note 12.3.

(ii) Includes the write-off of the properties sold in the Sale and Leaseback transaction in the amount of R\$233, see note 1.4.

(iii) Includes the transfer of property, plant and equipment to "Assets held for sale", in the amount of R\$18, see note 12.1.



12.3 Capitalized borrowing costs and lease

The amount of borrowing costs and finance lease interest directly attributable to the renovation, construction, and acquisition of property, plant, and equipment and intangible assets within the scope of CPC 20 (R1)/IAS 23 – Borrowing Costs, and the interest on lease liabilities capitalized to property, plant, and/or intangible assets during the period in which the assets were not yet ready for their intended use in accordance with CPC 06 (R2)/IFRS 16 – Leases, totaled R\$29 (R\$46 as of December 31, 2024). The average rate used to determine the borrowing costs eligible for capitalization was 109.15% (113.42% as of December 31, 2024) of the CDI, corresponding to the average effective interest rates on the loans taken by the Company.

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

	Note	12/31/2025	12/31/2024
Additions	12.2	890	1,476
Capitalized borrowing costs	12.3	(29)	(46)
Financing of property, plant and equipment - Additions		(846)	(1,390)
Financing of property, plant and equipment - Payments		1,052	1,607
		<u>1,067</u>	<u>1,647</u>

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.

12.5 Other information

As of December 31, 2025, the Company recorded R\$112 (R\$93 as of December 31, 2024) in cost of goods sold and services rendered, related to depreciation of machinery, buildings, and facilities used in manufacturing and distribution centers.

13 INTANGIBLE ASSETS

Intangible assets acquired separately are measured at cost upon initial recognition, less amortization, and eventual impairment losses, if any. Internally generated intangible assets, excluding capitalized software development costs, are recognized as expenses when incurred.

Intangible assets mainly consist of goodwill, software acquired from third parties and software developed for internal use, commercial rights (stores rights-of-use) and brands.

Intangible assets with definite useful lives are amortized using the straight-line method. The amortization period and method are reviewed, at least, at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Software development costs recognized as assets are amortized over their defined useful life (5 years). The average amortization rate is 20% per year, and amortization starts when they become operational.

Intangible assets with indefinite useful lives are not amortized but tested for impairment at the end of each reporting period or whenever there are indications that their carrying amount may be impaired either individually or at the level of the CGU. The assessment is reviewed annually to determine whether the indefinite life assumption remains appropriate. Otherwise, the useful life is changed prospectively from indefinite to definite.

When applicable, gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net proceeds from the sale of the asset and its carrying amount, and are recognized in the statement of operations in the year the asset is derecognized.



13.1 Breakdown and composition of intangible assets

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	As of 12/31/2024	Additions	Amortization	As of 12/31/2025		Historical cost	Accumulated amortization
Goodwill	618	-	-	618	=	871	(253)
Software	82	55	(28)	109		277	(168)
Commercial rights	4,444	-	(8)	4,436		4,491	(55)
Trade name	39	-	-	39		39	-
	<u>5,183</u>	<u>55</u>	<u>(36)</u>	<u>5,202</u>		<u>5,678</u>	<u>(476)</u>

⊕

	As of 12/31/2023	Additions	Amortization	As of 12/31/2024		Historical cost	Accumulated amortization
Goodwill	618	-	-	618	=	871	(253)
Software	63	42	(23)	82		221	(139)
Commercial rights	4,452	-	(8)	4,444		4,491	(47)
Trade name	39	-	-	39		39	-
	<u>5,172</u>	<u>42</u>	<u>(31)</u>	<u>5,183</u>		<u>5,622</u>	<u>(439)</u>



13.2 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.

As of December 31, 2025, the Company approved the strategic planning used to assess impairment test for its operations. The recoverable amount is determined by means of a calculation based on value in use, based on cash projections from financial budgets, which were reviewed and approved by senior management for the next five years, considering the assumptions updated for December 31, 2025, as shown below:

-  **Revenues:** estimated from 2026 to 2030, considering historical sales growth and inflation projections, excluding stores expansion;
-  **Gross profit:** considers the historical level of gross profit expressed as a sales percentage;
-  **Expenses:** considers the historical level expressed as a sales percentage and seeking gains of productivity and efficiency;
-  **Working capital:** estimating the same level of working capital expressed in days of cost of sales;
-  **Acquisition of tangible and intangible assets (capex):** considers the historical average investment for the maintenance the existing assets when determining the cash flow;
-  **Terminal value:** calculated using the last year of the projections applying the perpetuity growth rate;
-  **Discount rate:** prepared as described in the accounting policy. The discount rate used was 12.46% per year as of December 31, 2025 (13.82% per year as of December 31, 2024); and
-  **Perpetuity growth rate:** the growth rate considered was 4.00% per year as of December 31, 2025 (4.19% per year as of December 31, 2024).

As a result of this analysis, there was no need to record a provision for impairment of these assets.

13.3 Commercial rights

Commercial rights are the right to operate stores, which refers to the rights acquired or allocated in business combinations. According to the Management's understanding, commercial rights are considered recoverable, either through the expected cash flows of the related store or the sale to third parties.

Goodwill with finite and indefinite useful lives is tested in accordance with the assumptions described in Note 13.2. The Company considered the discounted cash flow of the respective store for the impairment test, that is, the store is treated as the cash-generating unit (CGU).

As a result of this analysis, there was no need to record a provision for impairment of these assets.

14 LEASES

When entering into a contract, the Company assesses whether the contract is, or contains, a lease. The contract is or contains a lease if it transfers the right to control the use of the identified asset for a specified period in exchange for consideration.

The Company evaluates its lease agreements in order to identify lease terms for a right of use, using the exemptions provided for contracts with a term of less than twelve months and an individual asset value below US\$5 thousand (equivalent to R\$28 thousand as of December 31, 2025).

The contracts are then recorded when the lease begins, as a lease liability against a right-of-use asset, both at the present value of minimum lease payments, using the interest rate implicit in the contract, if applicable, or an incremental borrowing rate considering loans obtained by the Company.

The lease term used in the measurement corresponds to the term that the lessee is reasonably certain of exercising the option to extend the lease or not exercise the option to terminate the lease.

14.1 Right of use

Right-of-use assets are amortized over the lease term. Capitalizations for improvements and renovations carried out in stores are amortized over their estimated useful life or the expected term of use of the asset, limited if there is evidence that the lease will not be extended. Below, we present the average annual amortization rate of the right-of-use assets:

Average annual amortization rate		
 Buildings 5.00%	 Equipment 20.34%	 Assets and rights Carrão Subway Station - Assai Atacadista 10.00%



14.1.1 Breakdown and composition of right-of-use assets

	As of 12/31/2024	Additions	Remeasurement	Write-offs	Amortization	Transfers and others	As of 12/31/2025		Historical cost	Accumulated amortization
Buildings	8,340	458	650	(30)	(597)	(2)	8,819	=	11,613	(2,794)
Equipment	43	48	2	-	(11)	-	82		138	(56)
Assets and rights	15	-	-	-	(2)	-	13		29	(16)
	<u>8,398</u>	<u>506</u>	<u>652</u>	<u>(30)</u>	<u>(610)</u>	<u>(2)</u>	<u>8,914</u>		<u>11,780</u>	<u>(2,866)</u>

	As of 12/31/2023	Additions	Remeasurement	Write-offs	Amortization	Transfers and others	As of 12/31/2024		Historical cost	Accumulated amortization
Buildings	8,203	225	495	(21)	(557)	(5)	8,340	=	10,535	(2,195)
Equipment	3	-	44	-	(5)	1	43		88	(45)
Assets and rights	16	-	1	-	(1)	(1)	15		29	(14)
	<u>8,222</u>	<u>225</u>	<u>540</u>	<u>(21)</u>	<u>(563)</u>	<u>(5)</u>	<u>8,398</u>		<u>10,652</u>	<u>(2,254)</u>



14.2 Lease liabilities

The Company leases equipment and commercial spaces, including stores and distribution centers, under cancelable and noncancelable lease agreements. The terms of the contracts vary between 5 and 25 years.

The payments made are segregated between financial charges and reduction of the lease liability to obtain a constant interest rate in the liability balance. Financial charges are recognized as financial expenses for the year.

14.2.1 Minimum future payments and potential right of PIS and COFINS

Lease contracts totaled R\$10,478 as of December 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:

	12/31/2025	12/31/2024
Lease liabilities - minimum payments		
Less than 1 year	461	412
From 1 to 5 years	1,787	1,569
More than 5 years	8,230	7,663
Present value of financial lease agreements	10,478	9,644
Current	461	412
Non-current	10,017	9,232
Future financing charges	13,715	13,182
Gross amount of financial lease agreements	24,193	22,826
PIS and COFINS embedded in the present value of lease agreements	467	430
PIS and COFINS embedded in the gross value of lease agreements	1,079	1,018

Lease liabilities interest expense is stated in note 24. The Company's average incremental interest rate at the agreement signing date was 12.50% in the period ended December 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 7.08% (6.55% as of December 31, 2024). The average term of the agreements analyzed as of December 31, 2024 and 2025 is 17 years.

14.2.2 Lease liability roll forward

	12/31/2025	12/31/2024
At the beginning of the year	9,644	9,184
Addition - Lease	506	225
Remeasurement	652	540
Interest provision	1,147	1,069
Principal amortization	(325)	(289)
Interest amortization	(1,146)	(1,060)
Write-off due to early termination of agreement	-	(25)
At the end of the year	10,478	9,644

14.3 Result on variable rentals and subleases

Leases in which the Company does not substantially transfer all the risks and benefits of ownership of the asset are classified as operating leases. The initial direct costs of negotiating operating leases are added to the carrying amount of the leased asset and recognized over the term of the contract, on the same basis as rental income.

Variable rentals are recognized as expenses in the year in which they are incurred.

	12/31/2025	12/31/2024
(Expenses) revenues of the year:		
Variables (1% to 2% of sales)	(8)	(15)
Subleases (i)	125	110

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

14.4 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.

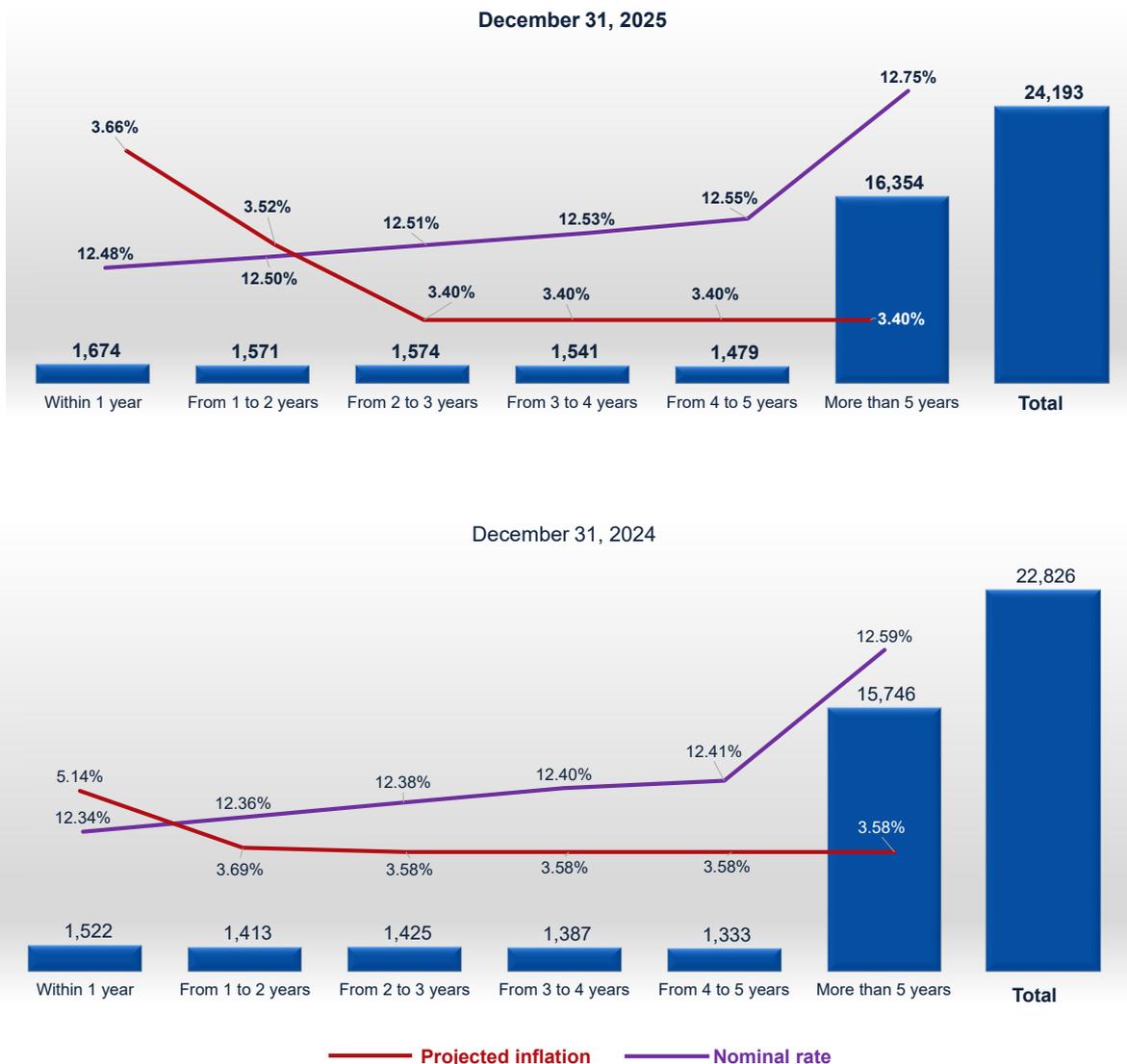
To safeguard the faithful representation of information to meet the requirements of CPC 06 (R2)/IFRS 16 - Leases, and the guidelines of the CVM technical areas, the balances of assets and liabilities without inflation, effectively accounted for (real flow x real rate) are provided, and the estimate of 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 14.2.1, as well as inflation indexes are observable in the market, so that the nominal flows can be prepared by the users of the financial statements.



	12/31/2025	12/31/2024
Real flow		
Right-of-use assets	8,914	8,398
Lease liabilities	24,193	22,826
Embedded interest	(13,715)	(13,182)
	<u>10,478</u>	<u>9,644</u>
Inflated flow		
Right-of-use assets	12,507	12,022
Lease liabilities	34,554	33,236
Embedded interest	(18,480)	(18,084)
	<u>16,074</u>	<u>15,152</u>

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





15 TRADE PAYABLES AND TRADE PAYABLES - AGREEMENTS

	Note	12/31/2025	12/31/2024
Trade payables			
Products		12,185	11,253
Acquisition of property, plant and equipment		82	156
Service		182	160
Service - related parties (FIC)	10.1	17	26
Bonuses from suppliers	15.1	(1,029)	(874)
		<u>11,437</u>	<u>10,721</u>
Trade payables - Agreements			
Products	15.2	990	779
Acquisition of property, plant and equipment	15.2	-	159
		<u>990</u>	<u>938</u>
		<u>12,427</u>	<u>11,659</u>
Current		12,427	11,647
Non-current		-	12

15.1 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, without recourse, part of its commercial agreements to financial institutions in order to accelerate its cash flow. As of December 31, 2025, the amount of receivables from agreements maturing related to these transactions was R\$389 (R\$234 as of December 31, 2024). The amount was derecognized from Trade Receivables, as all risks related to the commercial agreements were substantially transferred. The cost of advancing these receivables for the year ended December 31, 2025, was R\$14 (R\$6 as of December 31, 2024), classified under 'Cost and discount of receivables' in Note 24.

15.2 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 24 in the line "Revenue from anticipation of payables", in the amount of R\$52 as of December 31, 2025 (R\$54 as of December 31, 2024), representing 1.58% of the volume of anticipation transactions that occurred during 2025 (1.57% for the year ended December 31, 2024).

As of December 31, 2025, the balance payable related to these operations is R\$990 (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 December 31, 2025.

16 FINANCIAL INSTRUMENTS

16.1 Classification and measurement of financial assets and liabilities

Pursuant to CPC 48/IFRS 9, on initial recognition, a financial asset is classified as measured: at amortized cost, at fair value through other comprehensive income ("FVTOCI") or at fair value through income ("FVTI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Embedded derivatives in which the main contract is a financial asset, within the scope of the standard, are never split. Instead, the hybrid financial instrument is assessed for classification as a whole.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTI:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and



- It is contractual terms generate, on specific dates, cash flows related to the payment of principal and interest on the outstanding principal amount.

A debt instrument is measured at FVTOCI, if it meets both of the following conditions and is not designated as measured at FVTI:

- It is held within a business model whose objective is achieved both collecting of contractual cash flows and selling the financial assets; and
- Its contractual terms give rise, on specific dates, to cash flows related to the payment of principal and interest on the outstanding principal amount.

All financial assets not classified as measured at amortized cost or at FVTOCI, as described above, are classified as FVTI. This includes all derivative financial assets. At initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost, at FVTOCI or FVTI if this significantly eliminates or reduces an accounting mismatch that otherwise would arise (option of fair value available in CPC 48/IFRS 9).

A financial asset (unless these are trade receivables without a significant financing component which is firstly measured by the price of the transaction) is initially measured by fair value, accrued, for an item not measured at FVTI of transaction costs which are directly attributable to its acquisition.

- **Financial assets measured at FVTI:** These assets are subsequently measured at fair value. The net result, including interest rates or dividend income, is recognized in the statement of operations.

- **Financial assets at amortized cost:** These assets are subsequently measured at amortized cost applying the effective interest rate method. The amortized cost is reduced by impairment losses. Interest income, exchange gains and losses are recognized in the statement of operations. Any gain or loss in derecognition is recognized in the statement of operations.

- **Financial assets at FVTOCI:** These assets are subsequently measured at fair value. Interest income calculated adopting the effective interest rate method, exchange gains and losses and impairment losses are recognized in the statement of operations. Other net results are recognized in other comprehensive income ("OCI"). In derecognition, the result accumulated in OCI is reclassified to the statement of operations.

Financial liabilities are recognized when the Company assumes contractual liabilities for settlement in cash or assumption of third-party obligations through a contract to which it is a party. The financial liabilities are classified, upon initial recognition, as financial liabilities at FVTI or financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVTI:** Include financial liabilities for trading and financial liabilities designated on initial recognition at fair value through income. Gains or losses on trading liabilities are recognized in the statement of operations.

- **Financial liabilities at amortized cost:** After initial recognition, borrowings and financing subject to interest are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the statement of operations when liabilities are written off, as well as through the amortization process at the effective interest rate.

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

	Note	Amortized cost	Fair value	FVTOCI (i)	As of 12/31/2025
Financial assets					
Cash and cash equivalents	6	5,854	-	-	5,854
Related parties	10.1	30	-	-	30
Trade receivables and other accounts receivables		402	-	-	402
Financial instruments at fair value	16.9.1	-	455	-	455
Trade receivables with credit card and tickets	7.1	-	-	2,820	2,820
Financial liabilities					
Other accounts payable		(146)	-	-	(146)
Trade payables and trade payables - agreements	15	(12,427)	-	-	(12,427)
Borrowings in domestic currency	16.9.1	(1,423)	(18)	-	(1,441)
Borrowings in foreign currency	16.9.1	-	(1,978)	-	(1,978)
Debentures and promissory notes	16.9.1	(9,246)	(3,360)	-	(12,606)
Lease liabilities	14.2	(10,478)	-	-	(10,478)
Financial instruments at fair value	16.9.1	-	(274)	-	(274)
Net exposure		(27,434)	(5,175)	2,820	(29,789)



	Note	Amortized cost	Fair value	FVTOCI (i)	As of 12/31/2024
Financial assets					
Cash and cash equivalents	6	5,628	-	-	5,628
Related parties	10.1	23	-	-	23
Trade receivables and other accounts receivables		348	-	-	348
Financial instruments at fair value	16.9.1	-	390	-	390
Trade receivables with credit card and tickets	7.1	-	-	1,943	1,943
Financial liabilities					
Other accounts payable		(169)	-	-	(169)
Trade payables and trade payables - agreements	15	(11,659)	-	-	(11,659)
Borrowings in domestic currency	16.9.1	(918)	(29)	-	(947)
Borrowings in foreign currency	16.9.1	-	(801)	-	(801)
Debentures and promissory notes	16.9.1	(11,542)	(3,257)	-	(14,799)
Lease liabilities	14.2	(9,644)	-	-	(9,644)
Financial instruments at fair value	16.9.1	-	(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 which differ from the carrying amounts, are disclosed in note 16.8.

16.2 Derecognition of financial assets and liabilities

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights of cash flows receivables expire; and
- The Company transfers its rights to receive cash flows from an asset or assume an obligation of fully paying the cash flows received to a third party, under the terms of a transfer agreement; and (a) the Company substantially transferred all the risks and benefits related to the asset; or (b) the Company neither transferred nor substantially retained all the risks and benefits relating to the asset, but transferred its control.

When the Company assigns its rights to receive cash flows from an asset or enters into a transfer agreement without having substantially transferred or retained all of the risks and benefits relating to the asset nor transferred the asset control, the asset is maintained and the related liability is recognized. The asset transferred and related liability are measured to reflect the rights and obligations retained by the Company.

A financial liability is derecognized when the liability underlying obligation is settled, canceled, or expired.

When a financial liability is replaced by another of the same creditor, through substantially different terms, or terms of an existing liability are substantially modified, this replacement or modification is treated as the derecognition of original liability and recognition of a new liability, and the difference between respective carrying amounts is recognized in the statement of operations.

16.3 Offset of financial instruments

The financial assets and liabilities are offset and reported net in financial statements, if, and only if, amounts recognized can be offset and there is the intention of settle them on a net basis, or realize assets and settle liabilities, simultaneously.

16.4 Impairment of financial assets

The impairment loss model applies to financial assets measured at amortized cost, contractual assets and debt instruments measured at FVTOCI, but does not apply to investments in equity instruments (shares) or financial assets measured at FVTI.

Pursuant to CPC 48/IFRS 9, provisions for losses are measured according to one of the following bases:

- Expected credit losses for 12 months (general model): these are credit losses resulting from possible default events within 12 months after the reporting date, and subsequently, in case of a deterioration of credit risk, for the entire life of the instrument.
- Lifetime expected credit losses (simplified model): these are credit losses that result from all possible default events over the expected life of a financial instrument.
- Practical expedient: these are expected credit losses consistent with reasonable and sustainable information available, at the reporting date, on past events, current conditions, and estimates of future economic conditions that allow the verification of probable future losses based on the historical credit losses in accordance with instruments maturity.

The Company measures provisions for losses on trade and other receivables and contractual assets using an amount equal to the lifetime expected credit losses. For trade receivables, whose receivables portfolio is fragmented, and rents receivable, the practical expedient is applied by adopting a matrix of losses for each maturity range.

When determining whether the credit risk of a financial asset significantly increased from initial recognition, and when estimating the expected credit losses, the Company considers reasonable and sustainable information, which is relevant and available without excessive cost or effort. This includes qualitative and quantitative information and analyses, based on the Company's historical experience, the assessment of credit, and considers projection information.



The Company assumes that the credit risk in a financial asset significantly increased if it is more than 180 days overdue.

The Company considers a financial asset in default when:

- It is unlikely that the debtor will fully pay its loan obligations to the Company, without resorting to collateral (if any); or
- The financial asset is more than 180 days overdue.

The Company determines the credit risk of a debt instrument by analyzing the payment history, current financial and macroeconomic conditions of counterparty and assessment of rating agencies, where applicable, thereby evaluating each instrument, individually.

The maximum period considered in the estimate of expected credit losses is the maximum contractual period during which the Company is exposed to the credit risk.

• **Measurement of expected credit losses:** Expected credit losses are estimates weighted by the likelihood of credit losses based on the historic losses and projections of related assumptions. Credit losses are measured at present value based on all cash shortfalls (in other words, the difference between cash flows owed to the Company according to the contract and cash flows that the Company expects to receive).

Expected credit losses are discounted by the effective interest rate of a financial asset.

• **Financial assets with credit recovery problems:** On each reporting date, the Company assesses if financial assets recorded by amortized cost and debt instruments measured at FVTOCI show signs of impairment. A financial asset shows signs of impairment when one or more events occur with a negative impact on the financial asset's estimated future cash flows.

• **Reporting of impairment loss:** Provision for financial assets losses measured at amortized cost are deducted from an assets' gross carrying amount.

For financial instruments measured at FVTOCI, the provision for losses is recognized in OCI, instead of reducing the asset's carrying amount.

Impairment losses related to trade receivables and other receivables, including contractual assets, are reported separately in the statement of operations and OCI. Losses of recoverable amounts from other financial assets are stated under "selling expenses".

• **Trade receivables and contractual assets:** The Company considers the model and a few of the assumptions applied in the calculation of these expected credit losses as the main sources of estimate uncertainty.

Positions within each group were segmented based on common characteristics of credit risk, such as:

- Level of credit risk and loss history for wholesale clients and property lease; and
- Status of default, risk of default and history of losses for credit card companies and other clients.

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

16.5.1 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, in the majority, represented by brAAA as of December 31, 2025 and 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.

16.5.2 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.



16.5.3 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.

16.5.4 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:

	12/31/2025	12/31/2024
Borrowings, debentures and promissory notes	16,299	16,565
(-) Cash and cash equivalents	(5,854)	(5,628)
(-) Derivative financial instruments	(455)	(390)
Net debt	9,990	10,547
Shareholders' equity	5,554	5,255
% Net debt to shareholders' equity	180%	201%

16.5.5 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 December 31, 2025.

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	1,327	2,520	-	3,847
Debenture and promissory notes	1,803	15,424	356	17,583
Derivative financial instruments	399	(474)	(171)	(246)
Lease liabilities	1,674	6,165	16,354	24,193
Trade payables	11,437	-	-	11,437
Trade payables - Agreements	990	-	-	990
Other accounts payable	120	26	-	146
	17,750	23,661	16,539	57,950

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 December 31, 2025. Therefore, certain balances presented do not agree with the balances presented in the balance sheets.

16.6 Derivative financial instruments

The Company uses derivative financial instruments to limit the exposure to variation unrelated to the local market, such as interest rate swaps and exchange rate variation swaps. These derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is executed and subsequently re-measured at fair value at the end of the reporting exercise. Derivatives are recorded as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains or losses resulting from changes in the fair value of derivatives are directly recorded in the statement of operations for the year.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it intends to apply hedge accounting and its objective and risk management strategy for contracting the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess the effectiveness of the changes in the hedging instrument's fair value in offsetting the exposure to changes in the fair value of the hedged item or cash flow attributable to the hedged risk. These hedges are expected to be highly effective in offsetting changes in the fair value or cash flow and are assessed on an ongoing basis to determine if they have been highly effective throughout the exercises for which they were designated.

They are recognized as fair value hedges, adopting the following procedures:

- The change in the fair value of a derivative financial instrument classified as fair value hedging is recognized as financial result. The change in the fair value of the hedged item is recorded as a part of the carrying amount of the hedged item and is recognized in the statement of operations; and
- In order to calculate the fair value, future swap amounts are estimated according to the curves disclosed by B3 (CDI and Extended National Consumer Price Index (IPCA)), plus operation spreads. To calculate the present value of these operations, future amounts are discounted using the same curves, however, increased by the spreads disclosed by the Brazilian Association of Financial and Capital Market Entities (ANBIMA), referring to operations conducted in the secondary market.

The Company uses financial instruments only to hedge identified risks limited to 100% of the value of these risks. Derivative transactions are used solely to reduce the exposure to fluctuations in interest rates, exchange rate and for maintaining the balance of the capital structure.



As of December 31, 2025, the notional amount of these contracts was R\$5,367 (R\$3,710 as of December 31, 2024). These transactions are usually contracted under the same terms, amounts and rates, and are carried out with a financial institution of the same economic group, observing the limits set by Management.

According to the Company's treasury policies, swaps cannot be contracted with restrictions ("caps"), margins, as well as return clauses, double index, flexible options or any other types of transactions different from traditional swap to hedge debts.

The Company's internal controls environment were designed to ensure that transactions are carried out in conformity with the treasury policy.

The Company calculates the effectiveness of hedge transactions upon inception and on a continuing basis. Hedge transactions contracted in the year ended December 31, 2025 were effective in relation to the covered debts. For derivative transactions that qualify as hedge accounting, in accordance with CPC 48/IFRS 9, the debt being hedged is also adjusted at fair value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values are calculated based on protected future cash flow from, using the future CDI curves released by B3, plus the operation spreads, and discounting them to present value, using the same CDI, disclosed by B3.

To calculate the coupon for positions indexed to the CDI, the exponential convention - 252 business days was adopted.

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

Description	Reference value	Maturity	12/31/2025	12/31/2024
Debt				
USD - BRL	USD18	2026	(6)	7
USD - BRL	USD109	2027	(15)	59
USD - BRL	USD100	2028	(83)	-
USD - BRL	USD100	2028	(18)	-
USD - BRL	USD26	2027	(59)	-
Debt				
IPCA - BRL	R\$2.439	2028, 2029 and 2031	388	314
Interest rate swaps registered at CETIP				
Pre-fixed rate x CDI	R\$926	2027	(28)	(10)
Pre-fixed rate x CDI	R\$9	2027	1	1
Pre-fixed rate x CDI	R\$9	2027	1	1
Derivatives - Fair value hedge - Brazil			181	372

Realized and unrealized gains and losses on these contracts during the year ended December 31, 2025 are recorded as net financial results and the balance receivable at fair value is R\$181 (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 year ended December 31, 2025, resulted in a swap loss of R\$481 and mark-to-market gain of R\$10 (swap gain of R\$75 and mark-to-market loss of R\$88 as of December 31, 2024), recorded under "Swap (loss) gains" and "Mark-to-market gain (loss)", see note 24.

16.7 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 13.82% 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:



Transactions	Note	Risk (Rate Increase)	As of 12/31/2025	Market projections		
				Scenario (I)	Scenario (II)	Scenario (III)
Borrowings	16.9.1	CDI + 1.40% per year	(1,428)	(200)	(210)	(220)
Borrowings (fixed rate)	16.9.1	CDI + 0.20% per year	(18)	(2)	(2)	(2)
Derivative financial instruments (pre-fixed rate)	16.9.1	CDI + 0.20% per year	2	-	-	-
Borrowings (foreign currency)	16.9.1	CDI + 1.29% per year	(1,978)	(273)	(287)	(301)
Derivative financial instruments (foreign currency)	16.9.1	CDI + 1.29% per year	(181)	(26)	(27)	(28)
Debentures and promissory notes	16.9.1	CDI + 1.33% per year	(9,379)	(1,297)	(1,362)	(1,427)
Debentures and promissory notes (IPCA and pre-fixed rate)	16.9.1	CDI + 1.04% per year	(3,360)	(464)	(488)	(511)
Derivative financial instruments (debentures and promissory notes)	16.9.1	CDI + 0.94% per year	360	49	52	54
Total net effect (loss)			(15,982)	(2,213)	(2,324)	(2,435)
Cash equivalents	6	98.82% of the CDI	5,716	789	829	868
Net exposure loss			(10,266)	(1,424)	(1,495)	(1,567)

16.8 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 data used in fair value models are obtained, whenever possible, from observable markets or from information in comparable transactions in the market. Judgment is used in the determination of assumptions in relation to liquidity risk, credit risk and volatility. Changes in assumptions may affect the reported fair value of financial instruments.

In the case of financial instruments not actively negotiated, the fair value is based on valuation techniques defined by the Company and compatible with usual practices of the market. These techniques include the use of recent market operations between independent parties, the benchmarking of similar financial instruments' fair value, the analysis of discounted cash flows, or other valuation models.

The fair values of cash and cash equivalents, related parties, trade receivables, other accounts receivables, other accounts payable, trade payables and trade payables - agreements, approximate their carrying amounts.

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 financial statements:

	Carrying amount		Fair value	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables with credit card and tickets	2,820	1,943	2,820	1,943
Interest rate swaps between currencies	(181)	66	(181)	66
Interest rate swaps	2	(8)	2	(8)
Interest rate swaps - CRI	360	314	360	314
Borrowings and debentures (fair value)	(5,356)	(4,087)	(5,356)	(4,087)
Borrowings, debentures and promissory notes (amortized cost)	(10,669)	(12,460)	(10,907)	(12,188)
	(13,024)	(14,232)	(13,262)	(13,960)

There were no change between fair value measurement hierarchy levels during the year ended December 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.



16.9 Borrowings

16.9.1 Debt breakdown

	Average rate	12/31/2025	12/31/2024
Debentures and promissory notes	CDI + 1.33 % per year	9,379	11,718
Debentures and promissory notes	CDI + 1.04 % per year	3,360	3,257
Borrowing costs		(133)	(176)
		<u>12,606</u>	<u>14,799</u>
Derivative financial instruments - Debentures and promissory notes			
Swap contracts	CDI + 0.94 % per year	(360)	(304)
		<u>(360)</u>	<u>(304)</u>
Borrowings in domestic currency			
Working capital	CDI + 0.20% per year	18	29
Working capital	CDI + 1.40% per year	1,428	923
Borrowing costs		(5)	(5)
		<u>1,441</u>	<u>947</u>
Derivative financial instruments - Domestic currency			
Swap contracts	CDI + 0.20% per year	(2)	(2)
		<u>(2)</u>	<u>(2)</u>
Borrowings in foreign currency			
Working capital	CDI + 1.29% per year	1,978	801
		<u>1,978</u>	<u>801</u>
Derivative financial instruments - Foreign currency			
Swap contracts	CDI + 1.29% per year	181	(66)
		<u>181</u>	<u>(66)</u>
Total of borrowings, debentures and promissory notes		<u>15,844</u>	<u>16,175</u>
Current asset - Derivative financial instruments		(7)	(93)
Non-current asset - Derivative financial instruments		(448)	(297)
Current liabilities - Borrowings		1,202	38
Current liabilities - Debentures and promissory notes		517	2,046
Non-current liabilities - Borrowings		2,414	1,720
Non-current liabilities - Debentures and promissory notes		12,166	12,761

During 2025, the Company refinanced part of its debt by making prepayments (see note 16.9.2) and funding new borrowings with lower financial costs and longer maturities. These refinancing transactions resulted in a reduction in the average cost of debt from 1.36% as of December 31, 2024 to 1.28% as of December 31, 2025.

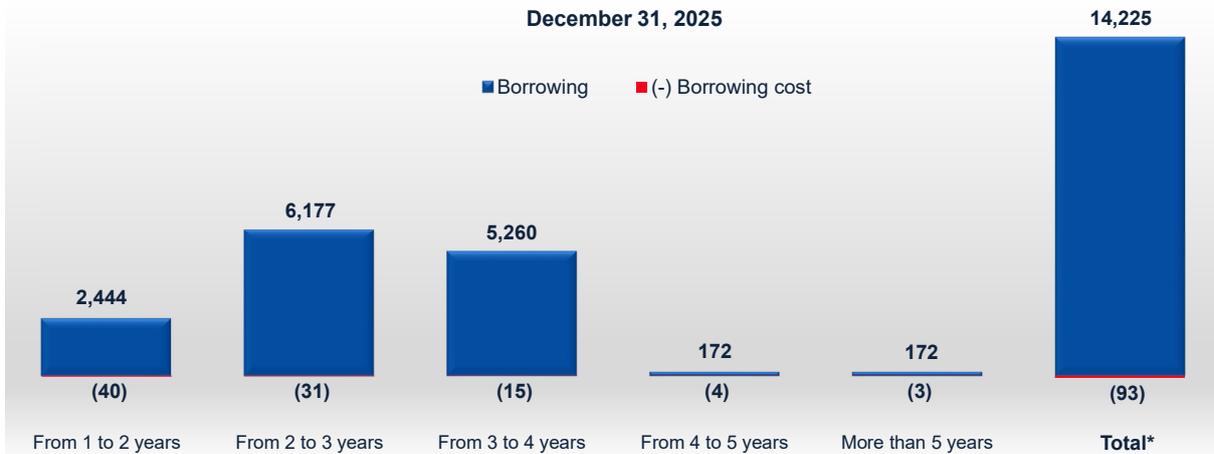
16.9.2 Roll forward of borrowings

	12/31/2025	12/31/2024
At the beginning of the year	16,175	14,910
Funding	3,308	6,600
Borrowing costs	(18)	(54)
Interest provision	2,134	1,907
Swap contracts	481	(75)
Mark-to-market	(10)	88
Exchange rate and monetary variation	(204)	88
Borrowing costs amortization	61	65
Interest amortization (i)	(2,192)	(2,583)
Principal amortization (i)	(3,611)	(4,652)
Swap amortization	(280)	(119)
At the end of the year	<u>15,844</u>	<u>16,175</u>

(i) During 2025, the Company made prepayments of the following borrowings: i) fourth issue of Debenture, on June 17, 2025, in the amount of R\$2,039; and ii) second issue of Commercial Paper Notes, on July 11, 2025, in the amount of R\$550 thousand (there was no early settlement for 2024).



16.9.3 Schedule of non-current maturities



* The net value of non-current totals R\$14,132, consisting of: i) R\$2,414 of Borrowings, ii) R\$12,166 of Debentures and promissory notes, and iii) (R\$448) of asset derivative financial instruments.

16.10 Debentures and promissory notes

	Issue amount (in thousands)	Outstanding debentures (units)	Date		Annual financial charges	Unit price (in Reals)	12/31/2025	12/31/2024
			Beginning	Maturity				
First Issue of Promissory Notes - 6 th series	200	4	7/4/2019	7/4/2025	CDI + 0.72% per year	-	-	322
Second Issue of Debentures - 2 nd series	660,000	660,000	6/1/2021	5/22/2028	CDI + 1.95% per year	1,017	671	669
Third Issue of Debentures - 1 st series - CRI	982,526	982,526	10/15/2021	10/16/2028	IPCA + 5.15% per year	1,251	1,229	1,178
Third Issue of Debentures - 2 nd series - CRI	517,474	517,474	10/15/2021	10/15/2031	IPCA + 5.27% per year	1,252	648	620
Fourth Issue of Debentures - single series	2,000,000	2,000,000	1/7/2022	11/26/2027	CDI + 1.75% per year	-	-	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 - 1 st series - CRI	72,962	72,962	9/28/2022	9/11/2026	CDI + 0.60% per year	1,044	76	75
Sixth Issue of Debentures - 2 nd series - CRI	55,245	55,245	9/28/2022	9/13/2027	CDI + 0.70% per year	1,044	58	58
Sixth Issue of Debentures - 3 rd series - CRI	471,793	471,793	9/28/2022	9/13/2029	IPCA + 6.70% per year	1,181	557	534
Second Issue of Commercial Paper Notes - single series	400,000	400,000	12/26/2022	12/26/2025	CDI + 0.93% per year	-	-	513
Seventh Issue of Debentures - 1 st series - CRI	145,721	145,721	7/25/2023	7/15/2026	CDI + 1.00% per year	1,073	156	154
Seventh Issue of Debentures - 2 nd series - CRI	878,503	878,503	7/25/2023	7/15/2027	Pré 11.75% per year	1,054	926	925
Seventh Issue of Debentures - 3 rd series - CRI	46,622	46,622	7/25/2023	7/17/2028	CDI + 1.15% per year	1,074	50	50
Eighth Issue of Debentures - 1 st series	400,000	400,000	12/22/2023	12/22/2027	CDI + 1.85% per year	1,004	402	401
Eighth Issue of Debentures - 2 nd series	400,000	400,000	12/22/2023	12/22/2028	CDI + 1.95% per year	1,004	402	401
Ninth Issue of Debentures - single series	500,000	500,000	3/28/2024	3/26/2029	CDI + 1.25% per year	1,041	521	516
Tenth Issue of Debentures - single series	1,800,000	1,800,000	6/25/2024	6/20/2029	CDI + 1.25% per year	1,004	1,806	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	1,041	2,915	2,882
Twelfth Issue of Debentures - single series	800,000	800,000	12/13/2024	12/10/2029	CDI + 1.25% per year	1,009	807	804
Thirteenth Issue of Debentures - single series	1,500,000	1,500,000	6/13/2025	6/5/2029	CDI + 1.20% per year	1,010	1,515	-
Borrowing costs							(133)	(176)
							12,606	14,799

The amount of R\$12,606, shown in the table above does not include the effect of the liability derivative financial instruments of R\$77, this amount is part of the composition of (R\$360), disclosed in note 16.9.1, and is recorded as follows: (R\$437) as assets and R\$77 as liabilities.

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.

16.11 Borrowings in foreign currencies

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

16.12 Guarantees

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



16.13 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 December 31, 2025 was 14.31% (10.83% as of December 31, 2024).

16.14 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 financial statements 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 December 31, 2025, the Company had fulfilled all contractual obligations and was compliant with these ratios.

17 PROVISION FOR LEGAL PROCEEDINGS

Provisions are recognized when the Company has a present obligation (legal or not formalized) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the obligation can be reliably estimated. The expense related to any provision is recognized in statement of operations for the year, net of any reimbursement. The Company's policy is to provide for fees on success. In the explanatory notes, the amounts involved are disclosed for cases not yet concluded and considered as possible success.

In order to assess the outcome's probability the Company considers available evidence, the hierarchy of laws, prior court decisions in similar cases and their legal significance, as well as the legal counsel's opinion.

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	7	225	29	261
Reversals	(37)	(114)	(26)	(177)
Payments	(9)	(117)	(15)	(141)
Monetary correction	(7)	17	7	17
Balance as of December 31, 2024	16	174	33	223
Restricted deposits for legal proceedings	(4)	(2)	(3)	(9)
Net provision for restricted deposits	12	172	30	214
	Tax claims	Social security and labor	Civil	Total
Balance as of December 31, 2024	16	174	33	223
Additions	16	295	27	338
Reversals	-	(133)	(11)	(144)
Payments	-	(178)	(10)	(188)
Monetary correction	12	20	5	37
Balance as of December 31, 2025	44	178	44	266
Restricted deposits for legal proceedings	(4)	(1)	(2)	(7)
Net provision for restricted deposits	40	177	42	259

Of the total amount of the table above, R\$31 (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\$8 labor claims and R\$19 civil claims (R\$4 tax claims, R\$7 labor claims and R\$15 civil claims as of December 31, 2024).

17.1 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 December 31, 2025 is R\$44 (R\$16 as of December 31, 2024).

17.2 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 December 31, 2025, the Company recorded a provision of R\$178 (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.

17.3 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 December 31, 2025, the amount of the provision for these lawsuits is R\$33 (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 December 31, 2025, the amount of provision for these lawsuits is R\$11 (R\$7 as of December 31, 2024).

The Company's total civil, regulatory and property claims as of December 31, 2025, is R\$44 (R\$33 as of December 31, 2024).

17.4 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:

	12/31/2025	12/31/2024
Tax on Financial Transactions (IOF) – payment differences.	15	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.	995	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.	1,166	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.	15	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.	15	25
Other litigation – Lawsuits involve proceedings in civil court.	1	2
Compensation linked to the external legal counsel's success fee if all the proceedings were concluded in favor of the Company.	33	27
	2,240	2,306

Of the total amount in the table above, R\$1,045 (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\$1,044 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 December 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.

17.4.1 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 more likely than not. As of December 31, 2025, the amount involved was R\$1,353 (R\$1,025 as of December 31, 2024).

Of the total amount above, R\$310 is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions (R\$293 as of December 31, 2024).

17.5 Guarantees

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

Lawsuits	12/31/2025	12/31/2024
Tax	2,040	1,747
Labor	86	89
Civil and others	40	38
	2,166	1,874

The cost of guarantees as of December 31, 2025 is approximately 0.15% per year of the amount of the lawsuits (0.16% as of December 31, 2024) and is recorded as a financial expense due to the passage of time.



17.6 Restricted deposits for legal proceedings

The Company is challenging the payment of certain taxes, contributions, and labor liabilities and made judicial deposits in amounts equivalent to the final court decisions, as well as judicial deposits related to the provision for legal claims. These deposits are recognized as assets in the following amounts:

Lawsuits	12/31/2025	12/31/2024
Tax	16	16
Labor	2	4
Civil and others	4	4
	<u>22</u>	<u>24</u>

18 DEFERRED REVENUES

The Company enters into commercial contracts with suppliers for the rental of media space, product displays, and other commercial activities, with terms ranging from 12 to 24 months.

The revenue to be recognized is necessary because the consideration is considered firm and guaranteed by the contract, even though it is settled monthly through offsetting with supplier invoices. The revenue is recognized linearly throughout the term of the contract, according to the transfer of services rendered.

	12/31/2025	12/31/2024
Commercial agreement with suppliers (i)	983	418
Commercial agreement - payroll (ii)	31	37
Marketing	11	20
	<u>1,025</u>	<u>475</u>
Current	507	449
Non-current	518	26

(i) Refers to rentals of modules from suppliers for displaying their products ("checkstand", end-of-aisle displays and "backlit" panels). The significant increase in non-current liabilities stems from contracts signed in 2025, which are valid for two years.

(ii) Commercial agreement with a financial institution for exclusivity in payroll processing.

19 INCOME TAX AND SOCIAL CONTRIBUTION

Current income tax and social contribution

Current income tax and social contribution assets and liabilities are measured by the amount expected to be refunded or paid to the tax authorities. The tax rates and laws adopted to calculate tax are those effective or substantially effective at the end of the year.

Income taxes in Brazil consist of Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL"), calculated based on taxable income, at the statutory rates set forth in the legislation in force: 15% on taxable income plus an additional 10% on annual taxable income exceeding R\$240 for IRPJ, and 9% for CSLL.

Deferred income tax and social contribution

Deferred income tax and social contribution are generated by temporary differences, at the end of the reporting period, between the tax bases of assets and liabilities, carrying amounts and all unused tax losses, to the extent it is probable that taxable income will be available from which temporary differences and unused tax losses can be deducted; except when deferred income tax and social contribution referring to the deductible temporary difference results from the initial recognition of an asset or liability in an operation which is not a business combination and, at the moment of operation, neither affects the accounting profit nor the tax income or loss.

The carrying amount of deferred income tax and social contribution assets is reviewed at the end of each reporting period and reduced since it is no longer probable that taxable income will be sufficient to allow the use of total or part of deferred income tax and social contribution. Non-recognized deferred income tax and social contribution assets are re-assessed at the end of the reporting period and again recognized since it is probable that future taxable income will allow the recovery of these assets.

Credits arising from deferred income tax and social contributions losses can be carried forward indefinitely, but their utilization, as provided for by laws, is restricted to 30% of taxable income of each year for Brazilian legal entities, and refer to their subsidiaries that have tax planning opportunities to use these balances.

Deferred taxes relating to items directly recognized in shareholders' equity are also recognized in shareholders' equity, and not in the statement of operations.

Deferred income tax and social contribution assets and liabilities are offset if there is any legal or contractual right to offset the tax assets against the income tax liabilities, and deferred assets refer to the same taxpayer entity and the same tax authority.



Due to the nature and complexity of the Company's business, differences between effective results and assumptions adopted or future alterations of these assumptions may result in future adjustments to tax income and expenses already recorded. The Company set up provisions, based on reasonable estimates for taxes due. The amount of these provisions is based on several factors, such as the experience of previous inspections and different interpretation of tax regulation by taxpayer entity and related tax authority. These different interpretations can refer to a wide variety of issues, depending on the conditions in force at the tax domicile of the respective entity.

19.1 Reconciliation of income tax and social contribution expense

	12/31/2025	12/31/2024
Income before income tax and social contribution	234	935
Expense of income tax and social contribution, for nominal rate (34%)	(80)	(318)
Adjustments to reflect the effective rate		
Tax fines	(5)	(4)
Share of profits	20	22
Interest on own capital	48	43
ICMS subsidy - tax incentives (i)	164	43
Monetary correction credits	40	51
Overpayments of taxes (ii)	75	-
Other permanent differences	1	(3)
Effective income tax and social contribution	263	(166)
Income tax and social contribution for the year		
Current	(36)	(141)
Deferred	299	(25)
Benefits (expenses) of income tax and social contribution	263	(166)
Effective rate	-112.4%	17.8%

(i) The Company calculated tax credits for subsidies that, according to legal forecast, do not comprise the basis for calculating income tax and social contribution.

(ii) Credit relating to negative balance of IRPJ and CSLL paid in excess.

19.2 Breakdown of deferred income tax and social contribution

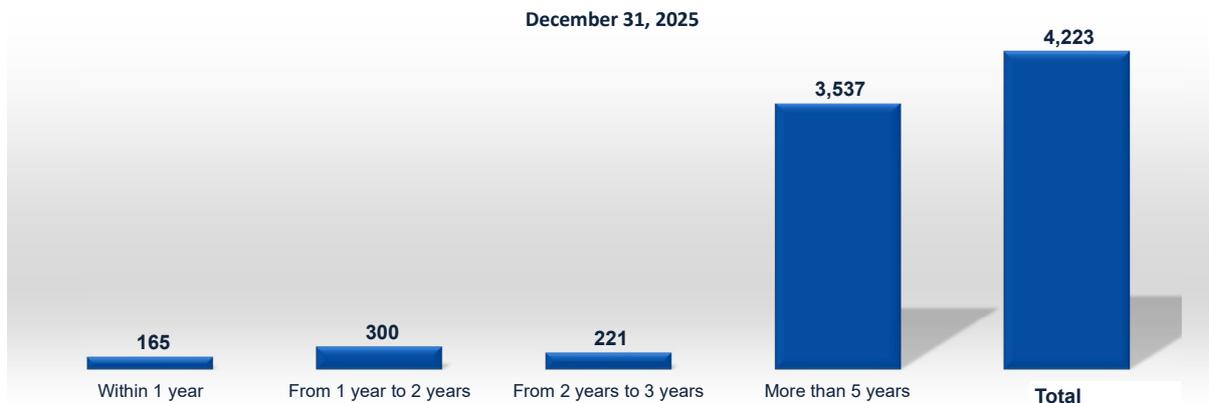
The main components of deferred income tax and social contribution in the balance sheets are the following:

	12/31/2025			12/31/2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Deferred income tax and social contribution						
Tax losses	331	-	331	314	-	314
Provision for legal proceedings	82	-	82	67	-	67
Swap	-	(63)	(63)	-	(132)	(132)
Goodwill tax amortization	-	(317)	(317)	-	(317)	(317)
Mark-to-market	2	-	2	2	-	2
Property, plant and equipment and intangible assets	9	-	9	10	-	10
Unrealized losses with tax credits	-	(101)	(101)	-	(71)	(71)
Provision of inventory	37	-	37	35	-	35
Borrowing costs	-	(47)	(47)	-	(62)	(62)
Lease net of right of use	3,537	(3,189)	348	3,249	(3,016)	233
Compensation program	36	-	36	21	-	21
Exchange rate	-	(38)	(38)	33	-	33
Impairment provision	181	-	181	-	-	-
Present value adjustment	8	-	8	-	-	-
Others	-	(25)	(25)	7	-	7
Gross deferred income tax and social contribution assets (liabilities)	4,223	(3,780)	443	3,738	(3,598)	140
Compensation	(3,780)	3,780	-	(3,598)	3,598	-
Deferred income tax and social contribution assets (liabilities), net	443	-	443	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:



19.3 Roll forward of deferred income tax and social contribution

	12/31/2025	12/31/2024
At the beginning of the year	140	171
Benefits (expenses) without exercise	299	(25)
Income tax effect	4	3
Others	-	(9)
At the end of the year	443	140

20 SHAREHOLDERS' EQUITY

20.1 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	1,351,833,200	1,271,691,249
Capital contribution - Board of Directors' Meeting on 8/8/2024	256,799	2,568
Capital contribution - Board of Directors' Meeting on 11/7/2024	54,881	549
Capital contribution - Board of Directors' Meeting on 12/11/2024	70,767	708
	382,447	3,825
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
Capital contribution - Board of Directors' Meeting on 8/7/2025	1,191,014	11,910
Capital contribution - Board of Directors' Meeting on 11/6/2025	60,751	608
	1,281,303	184,087,544
As of December 31, 2025	1,353,496,950	1,455,782,618

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

Below, the shareholding structure of the Company:

	Note	12/31/2025	Participation	12/31/2024	Participation
Outstanding shares		1,341,708,018	99.13%	1,348,415,647	99.72%
Treasury shares	20.5	11,788,932	0.87%	3,800,000	0.28%
		1,353,496,950	100.00%	1,352,215,647	100.00%

20.2 Distribution of dividends and interest on own capital

Shareholders are entitled to receive a minimum mandatory annual dividend equivalent to 25% of the net income for each fiscal year, adjusted in accordance with the law, with the annual dividends compensating for the interest on own capital ("JSCP") and the dividends distributed during the fiscal year.



Management has proposed dividends to be distributed, as presented below:

	Note	12/31/2025	12/31/2024
Net income for the year		497	769
Tax incentive reserve		-	(229)
Base for legal reserve		497	540
% Legal reserve		5%	5%
Legal reserve for the year	20.3	25	27
Base for dividends		472	513
Minimum mandatory dividends - 25%		118	129
Interest on own capital payable (i)		(123)	(109)
Proposed dividends		-	20
Proposed additional dividends (ii)		(5)	-

(i) At a meeting of the Board of Directors held on December 30, 2025, the advance payment of interest on own capital in the gross amount of R\$140 was approved, on which the withholding tax was deducted in the amount of R\$17, corresponding to the net amount of R\$123. The payment will be made on June 26, 2026.

(ii) As of December 31, 2025, the net interest on own capital payable, as described above, exceeded the minimum mandatory dividend of 25% established in the Company's bylaws by R\$5. This excess does not represent an additional obligation of the Company and is subject to approval of the shareholders at the Ordinary and Extraordinary General Meeting (OEGM), in accordance with applicable corporate law and the Company's bylaws.

20.3 Earnings reserve

Legal reserve is recorded by appropriating 5% of the net income of each fiscal year, observing the 20% limit of capital, as established by article 193 of Law No. 6,404/76. As of December 31, 2025, the balance is R\$232 (R\$207 as of December 31, 2024).

The amount of R\$25 was constituted as of December 31, 2025 (R\$27 as of December 31, 2024), respects the limit of 20% of the Company's share capital, as established by Article 193 of Law No 6,404/76.

	12/31/2025	12/31/2024
Net income for the year	497	769
Tax incentive reserve	-	(229)
Base for legal reserve	497	540
% Legal reserve	5%	5%
Legal reserve for the year	25	27

20.4 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.

20.5 Treasury shares

Equity instruments that are repurchased (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issuance or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

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 20.6.4, and the Long-Term Incentive Plan through the Granting of the Right to Receive Shares, see note 20.6.5. 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 were acquired in the stock market based on normal trading conditions. The shares were acquired in the stock market based on normal trading conditions.

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
Share buyback	8,000,100	75,790,607	
Additional costs during the year	-	1,616,478	
Sale of shares during the year	(370)	(3,728)	
Shares transferred during the year	(10,798)	(91,217)	
As of December 31, 2025	11,788,932	103,702,414	8.80



20.6 Share-based payment

20.6.1 Recognized options granted

The effects of the share-based payments of the Company's executives are recorded in "Stock options granted", pursuant to CPC 10 (R1)/IFRS 2 – Share-based Payment.

The Company's employees and executives may receive payment based on shares, when they provide services in exchange for equity instruments ("transactions settled with shares").

The Company measures the transaction costs of employees eligible for share-based compensation, according to the fair value of equity instruments on the grant date. Estimating the fair value of share-based payment transactions requires a definition of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires a definition of the most appropriate information for the valuation model, including the stock option life expectancy, volatility and dividend return, as well as the preparation of corresponding assumptions.

The cost of operations settled with shares is recognized as an expense for the year, together with a corresponding increase in shareholders' equity, during the year in which the performance and / or service provision conditions are met. Accumulated expenses recognized in relation to equity instruments on each base date, up to the acquisition date, reflect the extent to which the acquisition period has expired and the best estimate of the Company of the number of equity instruments that will be acquired.

The expense or reversal of expenses for each year represents the movement in accumulated expenses recognized at the beginning and end of the year. Expenses related to services that have not completed their acquisition period are not recognized, except in the case of operations settled with shares in which the acquisition depends on a market condition or non-acquisition of rights, which are treated as acquired, regardless of whether the market condition or non-acquisition of rights is satisfied or not, provided that all other performance and / or service provision conditions are met.

When an equity instrument is modified, the minimum expense recognized is the expense that would have been incurred if the terms had not been modified. An additional expense is recognized in the event of a change in the total fair value of the share-based payment transaction or that otherwise benefits the employee, as measured on the date of the change.

In case of cancellation of an equity instrument, it is treated as if it were fully acquired on the date of cancellation, and any expenses not yet recognized, referring to the premium, are recognized immediately in the income for the year. This includes any premium whose conditions of non-acquisition under the control of the Company or the employee are not met. However, if the canceled plan is replaced by a new plan and substitute grants are generated, on the date it is granted, the canceled grant and the new plan will be treated as if they were a modification of the original grant, as described in the previous paragraph. All cancellations for transactions settled with shares are treated in the same way.

The dilutive effect of outstanding options is reflected as an additional dilution of shares in the calculation of diluted earnings per share.

The following describes the stock option plan as of December 31, 2025.

Company's compensation plan

The Company's compensation plan ("Compensation Plan") is managed by Company Board of Directors, which delegated to the Human Resources, Culture and Compensation Committee the attributions of granting options and advising on the management of the Compensation Plan ("Committee").

The members of the Committee will meet to grant the options from the compensation plan series and whenever there are questions raised regarding the compensation plan. Each series of the granting of stock options will receive the letter "B" followed by a number. For the year ended December 31, 2025, the options granted in series B10 and B11 of the Compensation Plan were in effect.

The options granted to a participant will not be exercisable for a period of 36 (thirty-six) months from the date of grant ("vesting period"), except with formal authorization by the Company, and may only be exercised in the period beginning on the first day of the 37th (thirty seventh) month from the date of grant and ending on the last day of the 42nd (forty second) month from the date of grant ("exercise period").

The participants may exercise their total purchase options or in part, in one or more times, if for each year, the option exercise term is submitted during the exercise period.

The exercise price of each stock option granted under the Compensation Plan should correspond to R\$0.01 ("exercise price").

The exercise price of the options shall be paid in full local currency by check or wire transfer available to the bank account held by the Company, on the tenth (10th) day preceding the date of acquisition of the shares.

The Company withhold any applicable tax under Brazilian tax law, deducting from the number of shares delivered to the participant an amount equivalent to taxes withheld.

Company's option plan

The Company's option plan ("Option Plan") is managed by Company Board of Directors, which delegated to the Committee the functions of granting options and advising on the management of the Option Plan.

The members of the Committee will meet for the granting of the options of the Option Plan series and whenever there are questions raised regarding the Option Plan. Each series of call option grants will receive the letter "C" followed by a number. For the year ended December 31, 2025, the options granted in series C10 and C11 of the Option Plan were in effect.



For each series of stock options granted under the Option Plan, the exercise price of each stock option shall be equivalent to 80% of the average closing price of the Company's shares traded in B3 in the twenty (20) days prior to the date of the Committee meeting that decides upon the granting of the options that series ("exercise price").

Options granted to a participant will not be exercisable for a period of 36 (thirty-six) months from the date of grant ("vesting period"), and may only be exercised in the period beginning on the first day of the 37th (thirty seventh) month from the grant date, and ending on the last day of the 42nd (forty second) month from the grant date ("exercise period"), provided the exceptions included in the Compensation Plan.

The participants may exercise their total purchase options or in part, in one or more times, if for each year, the option exercise term is submitted during the exercise period.

The exercise price of the options shall be paid in full local currency by check or wire transfer available to the bank account held by the Company on the tenth (10th) day preceding the date of acquisition of the shares.

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

Series granted	Grant date	1st exercise date	Exercise price on the grant date (in reais)	12/31/2025			
				Number of shares (in thousands)			
				Gran- ted	Exer- cised	Cance- lled	Current
B9	5/31/2022	6/1/2025	0.01	2,163	(2,047)	(116)	-
C9	5/31/2022	6/1/2025	12.53	1,924	(119)	(1,805)	-
B10 (i)	5/31/2023	6/1/2026	0.01	1,390	(114)	(77)	1,199
C10 (i)	5/31/2023	6/1/2026	11.82	1,390	-	(191)	1,199
B11 (i)	5/31/2024	6/1/2027	0.01	1,294	(61)	(84)	1,149
C11 (i)	5/31/2024	6/1/2027	10.62	1,294	-	(145)	1,149
				9,455	(2,341)	(2,418)	4,696

(i) Shares granted to executives excluding statutory officers.

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

According to the terms of the series plans, each option offers its beneficiary the right to buy a share of the Company. In both plans, the vesting period is 36 months, always measured from the date on which the Board of Directors approved the issue of the respective series of options. The stock options may be exercised by their beneficiaries within 6 months after the end of the vesting period of the respective grant date. The condition for the options to be exercisable (vested) is for the beneficiary to remain as an employee of the Company. The plans differ exclusively in the exercise price of the options and in the existence or not of a restriction period for the sale of the shares acquired in the exercise of the option.

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 December 31, 2025:

	12/31/2025 (in thousands)
Number of outstanding shares	1,341,708
Balance of effective series granted	4,696
Maximum percentage of dilution	0.35%

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
B10	10.33	1.31%	35.32%	10.87%	8.00%	5 months
C10	3.28					
B11	11.89	0.77%	37.32%	11.28%	8.00%	17 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 year	(1,900)	11.98	
Exercised during the year	(1,766)	0.01	
Outstanding at the end of the year	4,696	5.62	0.91
Total to be exercised as of December 31, 2025	4,696	5.62	0.91

The amount recorded in the statement of operations for the year ended December 31, 2025 was R\$6 (R\$25 as of December 31, 2024).

20.6.3 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 year:

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

- 20% (twenty percent) on the 3-year anniversary from the grant date;
- 20% (twenty percent) on the 4-year anniversary from the grant date; and
- 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 December 31, 2025, the amount of the liability corresponding to the plan, including payroll charges, is recorded as "Cash-settled share plan" in non-current liabilities in the amount of R\$12 (R\$5 as of December 31, 2024) and the total expense recognized was R\$7 (R\$2 as of December 31, 2024) and the fair value of the total of this plan in this date was R\$21.



20.6.4 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 27,069,939 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.

9,961,738 shares were granted, with a fair value of R\$11.35.

As of December 31, 2025, the amount recognized in the statement of operations for the year was R\$22 (R\$13 as of December 31, 2024) and the fair value of the total of this plan in this date was R\$138, including charges.



20.6.5 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:

Series granted	Date of grant	1 st exercise date	12/31/2025			
			Number of shares (in thousands)			
			Grant	Canceled	Exercised	Effective
ILP - 2024	5/31/2024	5/31/2027	649	(128)	-	521
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	(570)	(15)	4,500
ILP - 2025	3/31/2025	3/31/2029	97	-	-	97
ILP - 2025	3/31/2025	3/31/2030	777	-	-	777
			7,054	(698)	(15)	6,341



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 (3 rd year)	0.77%	37.32%	11.28%	17 months
	11.81 (4 th year)		36.94%	11.54%	29 months
	11.72 (5 th year)		38.27%	11.68%	41 months
ILP - 2025	6.98 (3 rd year)	2.57%	41.69%	14.71%	27 months
	6.80 (4 th year)		39.51%	14.73%	39 months
	6.63 (5 th year)		39.50%	14.81%	51 months

	Shares (in thousands)	Weighted average of the remaining contract term
As of December 31, 2024	1,095	3.19
Granted during the year	5,959	
Cancelled during the year	(698)	
Exercised during the year	(15)	
Outstanding at the end of the year	6,341	2.52
Total to be exercised as of December 31, 2025	6,341	2.52

As of December 31, 2025, the amount recognized in the statement of operations for the year was R\$16 (R\$2 as of December 31, 2024) and the fair value of the total of this plan in this date was R\$65, including charges.

21 NET OPERATING REVENUE

CPC 47/IFRS 15 establishes a comprehensive framework to determine when and for how much revenue should be recognized.

Revenue

a) Sale of goods

Revenues from the sale of goods are recognized at their fair value when control over the products is transferred to the customer, the Company no longer has control or responsibility for the goods sold and the economic benefits generated for the Company are probable, which occurs substantially upon delivery of products to customers in stores, when the Company's performance obligation is met. Revenues are not recognized if their realization is uncertain.

b) Revenue from services rendered

The revenues earned are stated on a net basis and recognized in the statement of operations when it is probable that economic benefits will flow to the Company, and their amounts can be reliably measured.

	12/31/2025	12/31/2024
Gross operating revenue		
Goods	84,434	80,295
Services rendered and others	302	275
	84,736	80,570
(-) Revenue deductions		
Returns and sales cancellation	(224)	(182)
Taxes	(7,205)	(6,569)
	(7,429)	(6,751)
Net operating revenue	77,307	73,819

22 EXPENSES BY NATURE

Cost of sales

Comprise the acquisitions cost, net of discounts and commercial agreements received from suppliers, plus inventory movements and logistics costs.

Commercial agreement received from suppliers is measured based on contracts and agreements signed between the parties.

The cost of sales includes the cost of logistics operations managed or outsourced by the Company, comprising the storage costs, handling and freight incurred until good is available for sale. Transportation costs are included in the acquisition costs.

Selling expenses

Comprises all stores expenses, such as payroll, marketing, occupation, maintenance, and expenses with credit card companies, among others.



Marketing expenses refer to advertising campaigns. The Company's principal means of communication are: radio, television, newspapers, magazines and digital media, and the amounts of its commercial agreement are recognized in the statement of operations upon realization.

General and administrative expenses

Corresponds to indirect expenses and the cost of corporate units, including procurement and supplies, information technology, and financial activities.

	12/31/2025	12/31/2024
Inventory cost	(62,719)	(60,451)
Personnel expenses	(5,053)	(4,518)
Outsourced services	(490)	(401)
Selling expenses	(1,218)	(1,215)
Functional expenses	(1,420)	(1,280)
Other expenses	(641)	(606)
	<u>(71,541)</u>	<u>(68,471)</u>
Cost of sales	(64,266)	(61,598)
Selling expenses	(6,264)	(5,995)
General and administrative expenses	(1,011)	(878)
	<u>(71,541)</u>	<u>(68,471)</u>

23 OTHER OPERATING EXPENSES, NET

Other operating revenue and expenses correspond to the effects of significant or non-recurring events during the fiscal year not classified into the definition of other items of the statement of operations.

	12/31/2025	12/31/2024
Result with property, plant and equipment and leases	(20)	(12)
Revenues related to legal proceedings	2	1
Impairment provision (i)	(533)	-
Others	(9)	(10)
	<u>(560)</u>	<u>(21)</u>

(i) R\$521 refers to the provision for impairment of investment, see note 11.2, and R\$12 refers to the provision for impairment of land, see note 12.1.

24 NET FINANCIAL RESULT

Finance income includes the yields generated by cash and cash equivalents and judicial deposits, as well as gains related to the fair value measurement of derivatives.

Interest income is recorded for all financial assets measured at amortized cost, adopting the effective interest rate, which corresponds to the discount rate of payments or future cash receivables over the estimated useful life of financial instrument – or a shorter period, where applicable – to the net carrying amount of financial asset or liability.

Financial expenses substantially include all expenses generated by net debt and cost of sales of receivables during the year, the losses relating to the measurement of derivatives at fair value, the losses with sales of financial assets, financial charges over litigations, taxes, and interest expenses over finance leases.

	12/31/2025	12/31/2024
Financial revenues		
Cash and cash equivalents interest	208	118
Monetary correction assets	155	144
Revenue from anticipation of payables	52	54
Other financial revenues	13	8
Total financial revenues	<u>428</u>	<u>324</u>
Financial expenses		
Cost of debt	(1,974)	(2,038)
Swap (loss) gain	(481)	75
Mark-to-market gain (loss)	10	(88)
Cost and discount of receivables	(191)	(133)
Monetary correction liabilities	(14)	5
Interest on lease liabilities	(1,124)	(1,041)
Other financial expenses	(43)	(13)
Total financial expenses	<u>(3,817)</u>	<u>(3,233)</u>
	<u>(3,389)</u>	<u>(2,909)</u>



25 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 year.

Diluted earnings per share are calculated by dividing the net income attributed to holders of common shares (after adjusting for interest on preferred shares and on convertible securities, in both cases net of taxes) by the weighted average amount of common shares available during the year plus the weighted average number of common shares that would be issued upon conversion of all potential diluted common shares into common shares.

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

	12/31/2025	12/31/2024
Net income allocated available to holders of common shares (a)	497	769
Weighted average of number of shares, excluding treasury shares	1,346	1,351
Basic denominator (million of shares) (b)	1,346	1,351
Weighted average of stock option	5	4
Diluted denominator (million of shares) (c)	1,351	1,355
Basic earnings per million shares (R\$) (a ÷ b)	0.369114	0.569164
Diluted earnings per million shares (R\$) (a ÷ c)	0.367865	0.567277

26 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
Accounts receivable related to SLB transaction	1.4
Acquisition of property, plant and equipment not yet paid	12.4
Deliberation of interest on own capital	20.2

27 ASSETS HELD FOR SALE

Non-current assets and groups of assets are classified as held for sale if the carrying amount will be recovered through a sale transaction, rather than continued use. This condition is considered to be met only when the asset is available for immediate sale in its present condition, subject only to terms that are customary for sales of such assets and their sale is highly probable. Management must be committed to effecting the sale, and the estimated time for the sale to be completed must be within one year.

Non-current assets classified as held for sale are measured at the lower of carrying amount and market value less cost of sale.

As of December 31, 2025, the Company has the following composition of assets held for sale:

	Note	12/31/2025
Transfer from property, plant and equipment	12.1	18
		18

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

In the year ended December 31, 2025, the Company accomplished its expansion guidance, with 10 stores opened in 2025, totaling 312 stores in operation and more than 1.6 million square meters of sale area.

Leverage, measured by the Net Debt/EBITDA ratio, reached 2.56x in 4Q25, outperforming the guidance of approximately 2.6x by the end of 2025 and representing a reduction of 1.29x compared to 4Q24. The leverage level achieved reflects an increase of R\$ 319 million in Pre-IFRS16 Adjusted EBITDA and a reduction of R\$ 557 million in net debt.

Additionally, in the year ended December 31, 2025, total investments amounted to R\$ 1.063 billion, in line with the disclosed guidance (from R\$ 1.0 billion to R\$ 1.2 billion). This performance reinforces the Company's commitment to financial discipline and its leverage reduction strategy.

For 2026, the Company expects to reschedule certain projects, reducing the estimated number of store openings from 10 to 5 units, in line with its leverage reduction strategy, with investments estimated at R\$ 700 million.

Below, we highlight the current projections for 2026:

	12/31/2026
Expansion (number of stores)	5
Investments	R\$ 700 million

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

SENDAS DISTRIBUIDORA S.A.
Public-Held Company with Authorized Capital
Tax ID 06.057.223/0001-71
NIRE 3330027290-9

Fiscal Council Opinion

The Fiscal Council of Sendas Distribuidora S.A., in the exercise of its legal and statutory functions, examined the Management Report, the Financial Statements, and their respective Explanatory Notes for the year ended December 31st, 2025, as well as the proposal for the allocation of the result for the year. The examination of the mentioned documents was supplemented by information and clarifications provided to the Members of the Fiscal Council by the Independent Auditors and the Company's Management.

Based on the mentioned work and clarifications, as well as the Report issued without modifications by the Independent Auditors, this Fiscal Council, by the unanimity of its Members, concluded that the referred documents adequately reflect the financial and patrimonial situation of Sendas Distribuidora S.A., and thus opines favorably on the submission of the Management Report, the Financial Statements, and their respective Explanatory Notes for the year ended December 31, 2025, as well as of the proposal for the allocation of the result for the year for resolution by the Annual General Shareholders Meeting.

São Paulo, February 11, 2026.

Artemio Bertholini
Chairman

Leda Maria Deiro Hahn
Effective Member

Adriano Seabra
Effective Member

SENDAS DISTRIBUIDORA S.A.

SUMMARY OF THE AUDIT COMMITTEE REPORT FISCAL YEAR 2025

1. Introduction and Scope

This summarized annual report presents an overview of the activities and contributions of the Statutory Audit Committee (“Committee” or “COAUD”) of Sendas Distribuidora S.A. (“Company”) for fiscal year 2025, in accordance with the Company’s Bylaws and the Internal Regulations of the Committee and aligned with the applicable regulatory framework for statutory audit committees.

Within the scope of their duties, the Committee acts as an advisory body to the Board of Directors, focusing on the quality and integrity of financial information, in the supervision of the independent auditors and internal audit, in the effectiveness of internal controls, and in the monitoring of risks and compliance matters, including those that may affect market disclosures and financial statements.

2. Key Activities and Matters Monitored in 2025

During 2025, COAUD played a relevant role in strengthening the Company’s corporate governance and transparency, carrying out, among others, the following activities:

2.1. Financial Information and Disclosures

- Critical review of Quarterly Information (ITRs), with discussions on disclosure quality, consistency of explanatory notes, and coherence of information released to the market, culminating in recommendations to the Board of Directors when applicable.
- Monitoring of the annual closing process and accounting matters requiring significant judgment, including measurement, recognition, and disclosure topics (for example, subsidies, relevant assumptions and estimates), with emphasis on robust rationale and supporting evidence.

2.2. Independent Audit: Oversight, Quality, and Independence

- Periodic discussions with the Independent Auditors regarding planning, scope, materiality, timetable, key risks and areas of concern, including fraud risks (management override).
- Discussões periódicas com a Auditoria Independente sobre planejamento, escopo, materialidade, cronograma, principais riscos e pontos de atenção, incluindo riscos de fraude (*management override*).
- Monitoring of formal communications issued by the Independent Auditors and evaluation of aspects related to their independence and the quality of their work, including pre-approval procedures for services, when applicable.

2.3. Internal Audit: Planning, Execution, and Follow-up of Action Plans:

- Monitoring of Internal Audit activities, including the work plan, key results, severity of findings, and follow-up of action plans, with focus on effectiveness, timelines, and remediation governance.

- Interactions to ensure that material matters identified by the auditors (internal and independent) are properly addressed and monitored.

2.4. Internal Controls and Technology Environment

- Oversight of the evolution of internal controls, including testing and remediation, with attention to IT general controls (ITGCs) and processes relevant to financial reporting.
- Discussions on documentation standards and evidence trails, particularly relevant in contexts of regulatory transition and increased reporting requirements.
- Monitoring, in liaison with relevant areas, of technology and risk topics that impact the control environment, including cybersecurity, privacy, and reliance on critical third parties (an increasingly common topic on audit committee agendas).

2.5. Risks, Contingencies, and Relevant Tax Matters

- Monitoring of tax and non-tax contingencies, provisions, and materiality criteria, with emphasis on the consistency of assumptions, reporting governance, and transparency of disclosures.
- Monitoring of recurring tax matters and initiatives related to monetization/realization of credits, evaluating rationale, governance, and supporting documentation.
- Monitoring developments and risks related to GPA/CBD, with periodic reporting, request for evidence, scenario evaluation, and mitigation measures.
- Analysis and discussion of the negotiation and the agreement executed with Itaú for the sale of the Company's interest in FIC, with completion scheduled for 2 years from the signing date, including joint meetings with the Finance Committee, when applicable.

2.6. Integrity, Whistleblower Channel, and Compliance.

- Monitoring of the Whistleblower Channel and integrity matters under the Committee's responsibility, with emphasis on governance, confidentiality, treatment and monitoring of measures.
- Recommendations for improvements in relevant corporate policies, including, among others, the Conflict of Interest Policy and the Anti-Corruption Policy, consistent with best governance practices and the evolving expectations of audit committees.

2.7. Sustainability and Readiness for IFRS S1 and IFRS S2

- Discussions regarding governance, financial materiality, and readiness for adoption of IFRS S1 and IFRS S2, including needs relating to processes, data, controls, and potential assurance.
- Independence analysis for contracting services related to reports (for example, assurance of annual/sustainability reports and related technical studies), when applicable.

2.8. Governance and Regulatory Reporting

- Review of relevant documents and regulatory filings (including the Reference Form – FRE and 20-F Form), as well as matters related to the AEGM, when applicable.

Additionally, considering developments in the tax reform and its potential impacts on pricing, margins, systems, and controls, the Committee will continue to monitor the matter periodically throughout 2026. In this context, initiatives related to the utilization, management, and potential monetization of significant tax credits, when submitted by management, will also be evaluated, with focus on rationale, risks, and adequacy of accounting treatment.

3. Conclusion and Recommendation

Based on the information analyzed throughout fiscal year 2025 and up to this date, on the interactions held with Management, Internal Audit, and the Independent Auditors, and on the report of the independent auditors on the financial statements, whose opinion contains no reservations, the Audit Committee concludes that the Financial Statements for the fiscal year ended December 31, 2025, fairly present, in all material respects, the Company's financial position and results of operations, considering applicable accounting practices and the explanations provided by Management.

Accordingly, the Audit Committee recommends that the Board of Directors approve the Financial Statements for the fiscal year ended December 31, 2025.

São Paulo, February 11, 2026.

Enéas Pestana
Coordinator

Heraldo Oliveira

Guillermo Braunbeck

Miguel Mickelberg



MANAGEMENT STATEMENT

By means of this instrument, the officers below of **SENDAS DISTRIBUIDORA S.A.**, enrolled with the CNPJ/ME 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 financial statements for the year ended December 31st, 2025; and
- (ii) have reviewed, discussed and agreed with the Company’s financial statements related to the year ended December 31st, 2025.

Rio de Janeiro, February 11st, 2026.

Belmiro de Figueiredo Gomes
Chief Executive Officer and Investor Relations