

Interim Financial Information Sendas Distribuidora S.A.

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

Interim Financial Information for the
period ended March 31, 2026





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Earnings Release

Assaí | 1Q26





Earnings Conference Call

Tuesday, April 28, 2026 | 11:00 a.m. (Brasília time) | 10:00 a.m. (NY) 3:00 p.m. (London)
Videoconference call in Portuguese via Zoom (simultaneous translation): [click here](#)

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

ASAI3 B3 | IBOVESPA B3 | IBRA B3 | IBRX100 B3 | ISE B3 | ICO2 B3 | ICON B3 | IGC B3 | IGCT B3 | ITAG B3

São Paulo, April 27, 2026: Assai Atacadista announces its results for the 1st quarter of 2026. All comments on EBITDA exclude other operating expenses and income. The interim financial information was 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-IFRS 16 view, which excludes the effects of IFRS 16/CPC 06 (R2). Reconciliation with IFRS 16 is available in a specific chapter in this document.

REVENUE OF R\$ 20.6 BILLION (+1.7%) AND MARKET SHARE GAIN OF +0.3 p.p. IN THE "SAME-STORE" PERSPECTIVE

SOLID FREE CASH FLOW GENERATION: R\$ 2.2 BILLION IN THE 12-MONTH PERIOD (+34% vs. 1Q25)

FINANCIAL LEVERAGE REACHES 2.52x — LOWEST LEVEL SINCE 4Q21, COMPARED TO 3.15x IN 1Q25 AND 2.56x IN 4Q25



SALES

Gross revenue R\$ 20.6 billion (+1.7%) vs. 1Q25, in a scenario of -12% deflation in essential commodities

- Same-store sales -0.9%, impacted by deflation (rice, beans, sugar, milk, soybean oil, flour)
- Opening of 1 store in 1Q26 | 11 units in the last 12 months (+3.7% sales area)
- 1,678 self-checkouts in 304 stores (vs. 398 in 73 in 1Q25)
- Passaí Card: 1.3 million active cards (+11.9%) | 5.4% of revenue



PROFITABILITY

(Excluding new PIX/COFINS tax credits)

Adjusted EBITDA R\$ 1.0 billion · Margin 5.5% (stable vs. 1Q25)

- Gross margin 16.7% (+0.3 p.p.), maturation of the 141 stores opened in the last 5 years and evolution in price management
- SG&A expenses R\$ 2.1 billion (+2.7%), below inflation; 775 in-store service units (+21%)
- Equity income R\$ 16 million (~16.5% stake in FIC)



PROFIT

Recurring Net Income¹ increases +7% → R\$ 174 million

- Accounting Net Income Pre-IFRS16 R\$ 367 million, includes R\$ 281 million of new PIS/COFINS tax credits (non-recurring)
- Accounting Net Income Post-IFRS16 R\$ 320 million
- Net Financial Result R\$ 564 million (-3.0% Net Income),



CASH GENERATION AND LEVERAGE

Free cash flow² R\$ 2.2 billion in the last 12 months (+34%)

- Net debt reduced by R\$ 1.2 billion in 12 months — lower investment and growth in accumulated EBITDA
- Leverage³ 2.52x (vs. 3.15x in 1Q25 and 2.56x in 4Q25), lowest level since 4Q21
- Reduction of R\$ 1.2 billion in discounted receivables (R\$ 666 million vs. R\$ 1.9 billion in 1Q25)
- Discounted receivables balance R\$ 666 million (vs. R\$ 1.9 billion in 1Q25), a reduction of R\$ 1.2 billion

313

stores in operation
+11 in 12 months

5.5%

Adjusted EBITDA Margin
stable vs. 1Q25

2.52x

Net Debt / EBITDA
vs. 3.15x in 1Q25

90K+

employees
24 states + Federal District

⁽¹⁾Net profit including recurring PIS/COFINS credits with an effective rate of 29%. ⁽²⁾Adjusted EBITDA Pre-IFRS16 accumulated over the last 12 months, excluding equity method.

⁽³⁾Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16

Message from Management

“The first quarter was marked by a combination of adverse factors that, taken together, posed an unusual challenge for those primarily serving lower-income households.

We experienced simultaneous deflation in key commodities within our basket: rice, beans, sugar, soybean oil, wheat flour, and milk recorded an average decline of 12% in the quarter. For those who have followed the sector for decades, it is unprecedented to see simultaneous deflation of this magnitude in this group of products.

At the same time, household indebtedness reached historic highs. More than 80% of households report having some form of debt, with a significant portion in arrears, according to a survey released in April by the National Confederation of Trade in Goods, Services and Tourism (CNC).

This translates directly into reduced consumption capacity among Classes C, D, and E (precisely the segments that represent the largest share of customers in our stores). The top of the income pyramid continues to consume, but the base remains under pressure. The so-called “K-shaped effect” (where formats targeting higher-income consumers grow while those focused on lower-income consumers decline) was evident during the period.

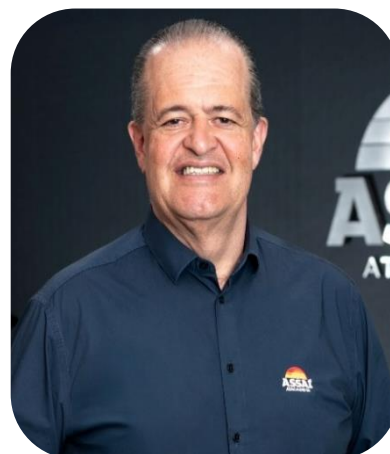
There is also a new and structural phenomenon: the growing use of weight-control medications is rapidly changing eating habits, with an impact on demand for carbohydrates, a relevant category within the shopping basket. This is compounded by the effect of the betting market, which remains one of the main drivers of household indebtedness.

Against this backdrop, maintaining a stable EBITDA margin is the result of discipline. It reflects efficient pricing management, the maturation of stores opened in recent years, expansion of in-store services, strict cost control below inflation, and market share gains.

For this reason, I would like to thank our more than 90 thousand employees, who demonstrate daily that our business model is solid, regardless of external conditions.

During the quarter, we advanced on our new strategic growth avenues: Assaí Digital continued to grow, with last-mile sales more than doubling; we launched our first private label products; we announced our entry into the pharmacy segment; and we opened the first store of the year, in São José dos Campos (SP). All of this was achieved with capital discipline and a focus on reducing leverage, which reached its lowest level since 4Q21.

Finally, I would like to reinforce that commodity deflation is not permanent. Commodities fluctuate. And when the cycle reverses, the model we have built will be even better positioned to capture growth. We remain focused on clear priorities: operational efficiency, cash generation, and sustainable value creation, alongside our ongoing commitment to evolving Assaí to better serve our customers.”



Belmiro Gomes
CEO

Earnings Release – Assaí 1Q26



Financial Performance



OPERATIONAL RESULT

(Excluding new PIS/COFINS tax credits)

Pre-IFRS16 (R\$ million)	1Q26	1Q25	Δ
Gross Revenue	20,637	20,291	1.7%
Net Revenue	18,638	18,552	0.5%
Gross Profit ⁽¹⁾	3,117	3,058	1.9%
Gross Margin ⁽¹⁾	16.7%	16.5%	0.25 p.p.
Selling, General and Administrative Expenses	(2,122)	(2,067)	2.7%
% of Net Revenue	-11.4%	-11.1%	-0.25 p.p.
Adjusted EBITDA ⁽²⁾	1,025	1,022	0.3%
Adjusted EBITDA Margin ⁽²⁾	5.5%	5.5%	-0.01 p.p.
Net Financial Result	(564)	(512)	10.2%
% of Net Revenue	-3.0%	-2.8%	-0.27 p.p.
Income Before Income Tax	123	222	-44.4%
% of Net Revenue	0.7%	1.2%	-0.54 p.p.
Net Income for the Period	86	162	-46.7%
Net Margin	0.5%	0.9%	-0.41 p.p.

Reconciliation of Results (including new PIS/COFINS tax credits)

Adjusted EBITDA ⁽²⁾	1,025
<i>New PIS/COFINS tax credits</i>	397
<i>Other Operating Expenses, Net</i>	(43)
EBITDA (including tax credits)	1,379
EBITDA (including tax credits)	7.4%
Net Income for the Period	86
<i>New PIS/COFINS tax credits</i>	281
Net Income for the Period (including tax credits)	367
Net Margin (including tax credits)	2.0%

⁽¹⁾ Includes logistics depreciation (as presented in the income statement shown in Appendix II);

⁽²⁾ Operating income before interest, taxes, depreciation, and amortization (EBITDA), adjusted for other operating expenses and income, and excluding new PIS/COFINS tax credits.

The results for the quarter were positively impacted by the monetization of new PIS/COFINS tax credits related to items subject to the multiphase items provided for in Article 14 of Law No. 13,097/2015 and disclosed in Note 8.2 to the Company's 1Q26 Interim Financial Information, with an effect of approximately R\$ 273 million on operating income.

Additionally, operating income includes positive effects of R\$ 124 million from the recognition of tax credits related to recurring operations, including the items subject to the multiphase items mentioned above. This credit will be offset against current PIS/COFINS liabilities.

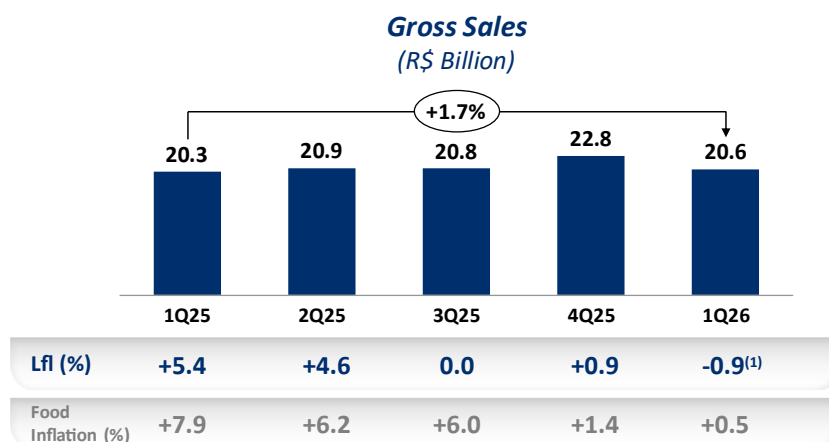
The effect of these tax credits is reflected in the reduction of cost of goods sold (COGS) and the resulting improvement in gross profit.

Other operating expenses totaled R\$ 43 million in the quarter and mainly relate to the organizational restructuring carried out in 1Q26, aimed at reducing costs and expenses.

At the net income level, the positive impact was approximately R\$ 193 million related to new PIS/COFINS tax credits. Additionally, net income also includes positive effects of R\$ 87 million related to recurring tax credits.

For comparability purposes, analysis of results adjusted for these effects is recommended, as detailed in the following sections of this report.

RESILIENT REVENUE AND MARKET SHARE GAINS IN A CHALLENGING CONSUMER ENVIRONMENT



Gross sales revenue reached R\$20.6 billion in 1Q26, representing growth of 1.7% compared to 1Q25. The quarter was marked by a scenario of deflation in basic food items, impacting sales growth, in addition to the record level of household indebtedness, aggravated by the high interest rate, which continues to pressure the purchasing power of households, especially those with lower incomes. In this context, consumer behavior exhibited greater asymmetry, with a more pronounced contraction among lower-income consumers and increased resilience among higher-income classes.

Internal inflation in the Cash & Carry channel is naturally more exposed to commodities and their derivatives, which followed a deflationary trend during the period, particularly in key categories such as rice, beans, sugar, milk, and soybean oil, which, according to IBGE, declined by 12%.

Additionally, throughout the quarter, the impacts of the conflict in the Middle East led to increases in oil prices and their derivatives, such as plastic packaging and cleaning products, as well as higher freight costs.

In the quarter, the following were observed:

- Market share gains² on a same-store basis (+0.3 p.p.), reflecting outperformance versus competitors;
- Contribution from the 11 stores opened in the past 12 months, which accounted for an additional increase of 2.8%;
- Same-store sales performance of -0.9%, primarily reflecting a -12% deflation in commodities and continued pressure on consumer spending, despite gradual improvement during the quarter.

The productivity initiatives advanced and, by the end of 1Q26, more than 1,678 self-checkouts were in operation in 304 stores (vs. 398 self-checkouts in 73 stores in 1Q25), increasing operational efficiency and improving the shopping experience for Assaí customer.

⁽¹⁾ Excluding -0.2% of calendar effect

⁽²⁾ Nielsen IQ

PROFITABILITY SUSTAINED BY OPERATIONAL ADVANCES AND DISCIPLINE IN EXECUTION



In 1Q26, gross profit totaled R\$3.1 billion, resulting in a margin of 16.7% (+0.3 p.p. vs. 1Q25). This result was mainly due to:

- i. the consistent execution of the commercial strategy, with advances in price management, contributing to the margin growth even in a challenging consumer environment; and
- ii. the maturation process of the 141 stores opened over the past 5 years, as well as the 775 service units already implemented (+21% vs. 1Q25), which continue to evolve and contribute positively to profitability as they reach higher levels of operational efficiency and value capture.

Selling, general and administrative expenses, in turn, totaled R\$2.1 billion in 1Q26, an increase of 2.7% compared to 1Q25 – and below the inflation rate for the period – and equivalent to 11.4% of net sales (vs. 11.1% in 1Q25). The increase mainly reflects the continued investments in strategic initiatives and new growth opportunities (Pharmacies, Private Label, Financial Services, In & Out), in addition to the impact of inflation during the period. The Company continues to advance in efficiency and cost rationalization initiatives, focusing on expense discipline throughout the year.

Equity income (representing a ~16.5% stake in FIC) was R\$16 million in 1Q26. Sales made through the Passaí Card represented 5.4% of revenues in the period, while the number of cards issued reached 1.3 million (+11.9% vs. 1Q25).

Adjusted EBITDA totaled R\$1.0 billion, with a margin of 5.5%, remaining stable compared to 1Q25. This stability reflects the improvement in gross margin, which partially offset the pressure from lower expense dilution during the period.

FINANCIAL RESULT IMPACTED BY HIGH INTEREST RATES

Pre-IFRS16 (R\$ million)	1Q26	1Q25	Δ
Cash and cash equivalent interest	48	51	-5.9%
Debt burden	(600)	(541)	10.9%
Cost of receivables discounted	(27)	(39)	-30.8%
Other financial revenues (expenses) and Net Monetary Correction	15	17	-11.8%
Net Financial Result	(564)	(512)	10.2%
% of Net Revenue	-3.0%	-2.8%	-0.2 p.p.

The net financial results amounted to R\$ 564 million in 1Q26, representing 3.0% of net sales (vs. 2.8% in 1Q25), explained mainly by:

- i. the increase in the Debt Burden line, resulting from the rise in the CDI rate during the period (3.37% in 1Q26 vs. 2.96% in 1Q25), despite a lower net debt in the period. Additionally, this line includes the effects of the mark-to-market adjustments, with a positive non-cash impact of R\$1 million in 1Q26 (vs. +R\$7 million in 1Q25);
- ii. lower cost of receivables discounted, explained by the change in the average cash investment policy;
- iii. the lower cash and cash equivalent interest compared to 1Q25, reflecting the reduction in the average cash invested during the period (R\$1.5 billion in 1Q26 vs. R\$1.8 billion in 1Q25); and
- iv. 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\$ 5 million in 1Q26 vs. R\$ 7 million in 1Q25).

Note that the “Cost of Receivables Discounted” line reflects the total charges of the operations carried out during 1Q26. The volume of discounted receivables shown in the Net Debt table on page 13 (R\$ 666 million) refers exclusively to amounts originally due in the following quarter. In addition to this amount, receivables with maturities within 1Q26 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).

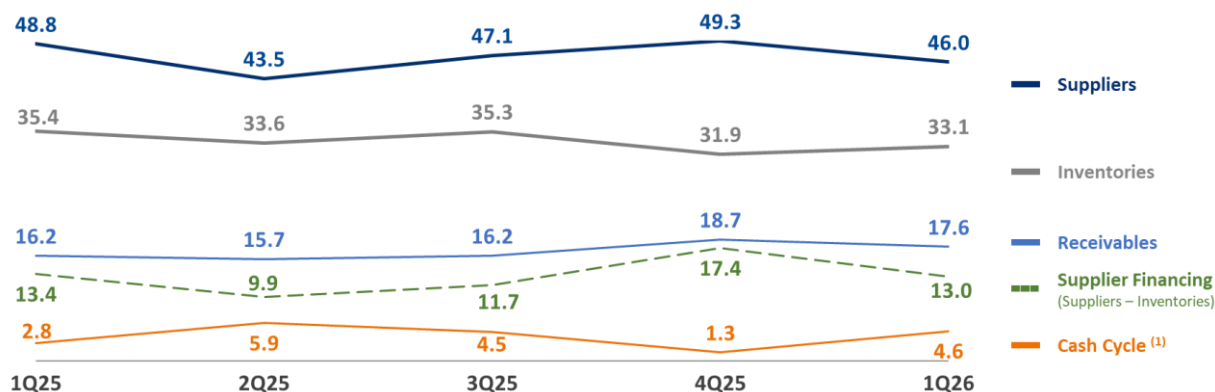
NET INCOME POSITIVELY IMPACTED BY NEW PIS/COFINS TAX CREDITS AND NEGATIVELY BY HIGH INTEREST RATES IN THE PERIOD

Net income Pre-IFRS16 totaled R\$ 367 million in 1Q26, reflecting stable operating results for the period, even amid continued pressure on consumption and a persistently high-interest rate environment.

The results for the quarter were positively impacted by the recognition of tax credits, primarily related to PIS/COFINS. For comparability purposes, excluding the effects of non-recurring (extemporaneous) tax credits, recurring pre-IFRS 16 net income would have totaled R\$ 174 million (+7.3% vs. 1Q25).

DISCIPLINED WORKING CAPITAL MANAGEMENT IN A SCENARIO OF GREATER VOLATILITY

In days of Gross Sales



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

Million	1Q25	2Q25	3Q25	4Q25	1Q26
Suppliers	11,127	10,081	10,985	11,595	10,879
In days of Gross Sales	48.8 d	43.5 d	47.1 d	49.3 d	46.0 d
Inventories	(8,074)	(7,795)	(8,246)	(7,504)	(7,818)
In days of Gross Sales	-35.4 d	-33.6 d	-35.3 d	-31.9 d	-33.1 d
Supplier Financing	3,053	2,286	2,739	4,091	3,061
In days of Gross Sales	13.4 d	9.9 d	11.7 d	17.4 d	13.0 d
Receivables	(3,694)	(3,644)	(3,784)	(4,405)	(4,157)
In days of Gross Sales	-16.2 d	-15.7 d	-16.2 d	-18.7 d	-17.6 d
Working Capital	(641)	(1,358)	(1,045)	(314)	(1,096)
In days of Gross Sales	-2.8 d	-5.9 d	-4.5 d	-1.3 d	-4.6 d
Gross Sales (LTM)	82,035	83,445	83,992	84,736	85,082

The effects of the removal of products from the Tax Substitution regime in the state of São Paulo, which will occur in several phases, together with the effects of the tax credits highlighted on page 6, have a direct impact on COGS (Cost of Goods Sold).

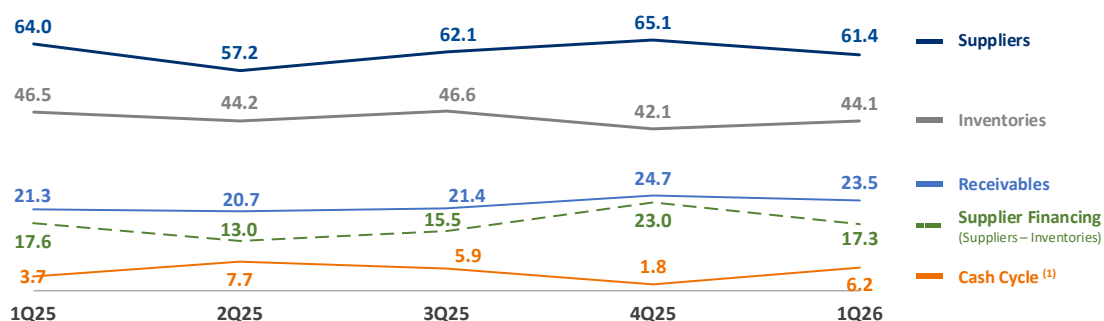
Given the potential distortion caused by these impacts, the most appropriate metric for calculating and analyzing working capital is Gross Sales Days. For comparability purposes, the view calculated in COGS Days is presented on the following page.

Considering this new approach, the cash conversion cycle closed 1Q26 at 4.6 days, reflecting the operational dynamics of the period, with adjustments in inventory management and replenishment throughout the quarter to address the volatility of the inflationary environment, while maintaining financial discipline.

Average payment terms with suppliers totaled 46.0 days, mainly reflecting inventory rebuilding throughout March, following a more conservative purchasing stance at the beginning of the quarter. Inventory ended the period at 33.1 days, albeit impacted at the end of the period by the replenishment of stock, in line with the shift from a deflationary to an inflationary environment in March. Receivables, in turn, ended the period at 17.6 days, reflecting the commercial dynamics of the quarter, with seasonality effects and variations in the mix of payment methods.

DISCIPLINED WORKING CAPITAL MANAGEMENT IN A SCENARIO OF GREATER VOLATILITY

In days of COGS (Cost of Goods Sold)



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

Million	1Q25	2Q25	3Q25	4Q25	1Q26
Suppliers	11,127	10,081	10,985	11,595	10,879
In days of COGS	64.0 d	57.2 d	62.1 d	65.1 d	61.4 d
Inventories	(8,074)	(7,795)	(8,246)	(7,504)	(7,818)
In days of COGS	-46.5 d	-44.2 d	-46.6 d	-42.1 d	-44.1 d
Supplier Financing	3,053	2,286	2,739	4,091	3,061
In days of COGS	17.6 d	13.0 d	15.5 d	23.0 d	17.3 d
Receivables	(3,694)	(3,644)	(3,784)	(4,405)	(4,157)
In days of COGS	-21.3 d	-20.7 d	-21.4 d	-24.7 d	-23.5 d
Working Capital	(641)	(1,358)	(1,045)	(314)	(1,096)
In days of COGS	-3.7 d	-7.7 d	-5.9 d	-1.8 d	-6.2 d
Cost of Goods Sold	62,563	63,458	63,713	64,154	63,783

The cash conversion cycle closed 1Q26 at 6.2 days, reflecting the operational dynamics of the period. Throughout the quarter, inventory management and supply processes were adjusted to address the volatility of the inflationary environment, while maintaining financial discipline.

Average payment terms with suppliers totaled 61.4 days, mainly reflecting inventory rebuilding throughout March, following a more conservative purchasing stance at the beginning of the quarter. Inventory ended the period at 44.1 days, albeit impacted at the end of the period by the replenishment of stock, in line with the shift from a deflationary to an inflationary environment in March. Receivables, in turn, ended the period at 23.5 days, reflecting the commercial dynamics of the quarter, with seasonality effects and variations in the mix of payments methods.

FREE CASH FLOW OF R\$ 2.2 BILLION IN THE LAST 12 MONTHS

(R\$ million - LTM)	1Q26	1Q25	Δ
EBITDA ⁽¹⁾	4,834	4,238	596
Change in WK	(1,911)	(1,123)	(788)
<i>WCR Operational ("Goods")</i>	<i>(453)</i>	<i>97</i>	<i>(550)</i>
<i>WCR - Other Accounts ("Non-Goods")</i>	<i>(248)</i>	<i>(463)</i>	<i>215</i>
<i>Change in Receivables Discounting</i>	<i>(1,210)</i>	<i>(758)</i>	<i>(452)</i>
Operating Cash Generation	2,922	3,115	(193)
Capex	(939)	(1,495)	556
Sales & Leaseback (SLB) ⁽²⁾	191	-	191
Acquisition of Hipermarkets	-	7	(7)
Free Cash Generation	2,174	1,627	547
Dividends	29	(62)	91
Payment of Interests	(2,238)	(1,874)	(364)
Final Cash Generation	(35)	(309)	274
<i>Normalization of Receivables Discounting</i>	<i>1,210</i>	<i>758</i>	<i>452</i>
Final Cash Generation + Receivables Discounted	1,175	449	726

⁽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.

Total operating cash flow amounted to R\$ 2.9 billion in 1Q26. The performance during the period reflects mainly:

- i. the growth of EBITDA over the past 12 months, as well as the recognition of non-recurring and recurring tax credits;
- ii. the changes in working capital during the period, including adjustments in inventory management and restocking throughout the quarter in response to inflationary volatility, as well as an increase in receivables driven by sales dynamics over the quarter;
 - a. normalization of the volume of discounted receivables during the period: this normalization aims to make cash generation comparable across periods. In 1Q26, we observed a significant reduction of approximately R\$ 1.2 billion in the volume of discounted receivables compared to the same period of the previous year, which negatively impacted the change in working capital and, consequently, cash generation. By specifically adjusting for this effect—maintaining the level of receivables discounting in line with that observed in 1Q25—the Company would have reported robust cash generation, reinforcing its operational consistency.

Free cash flow reached R\$ 2.2 billion in the last 12 months (+34%), an amount R\$ 547 million higher than in 1Q25. This increase is mainly explained by the lower level of investments, in line with the deleveraging strategy, highlighting the Company's commitment to consistent cash flow generation. Additionally, during the period, an SLB transaction involving two stores and one plot of land was carried out, totaling R\$ 191 million.

As a result, final cash flow, after interest payments, increased by R\$ 274 million in the period. Considering the normalization of the volume of discounted receivables during the period, final cash flow after interest payments would have been R\$ 1.2 billion, representing an increase of R\$ 726 million in the period.

REDUCTION OF LEVERAGE WITH OPERATIONAL ADVANCES AND POSITIVE IMPACT OF NEW PIS/COFINS TAX CREDITS

(R\$ million)	1Q26	1Q25	Δ
Current Debt	(1,750)	(1,244)	(506)
Non-Current Debt	(14,138)	(14,645)	507
Total Gross Debt ⁽¹⁾	(15,888)	(15,889)	1
Cash and Cash Equivalent	4,366	4,402	(36)
Net Debt	(11,522)	(11,487)	(35)
Balance of Receivables discounted ⁽²⁾	(666)	(1,875)	1,210
Net Debt + Receivables Discounted ⁽²⁾	(12,188)	(13,362)	1,175
EBITDA ⁽³⁾	4,834	4,238	596
Net Debt + Receivables Discounted ⁽²⁾ / EBITDA Pre IFRS16 ⁽³⁾	-2.52x	-3.15x	-0.63x

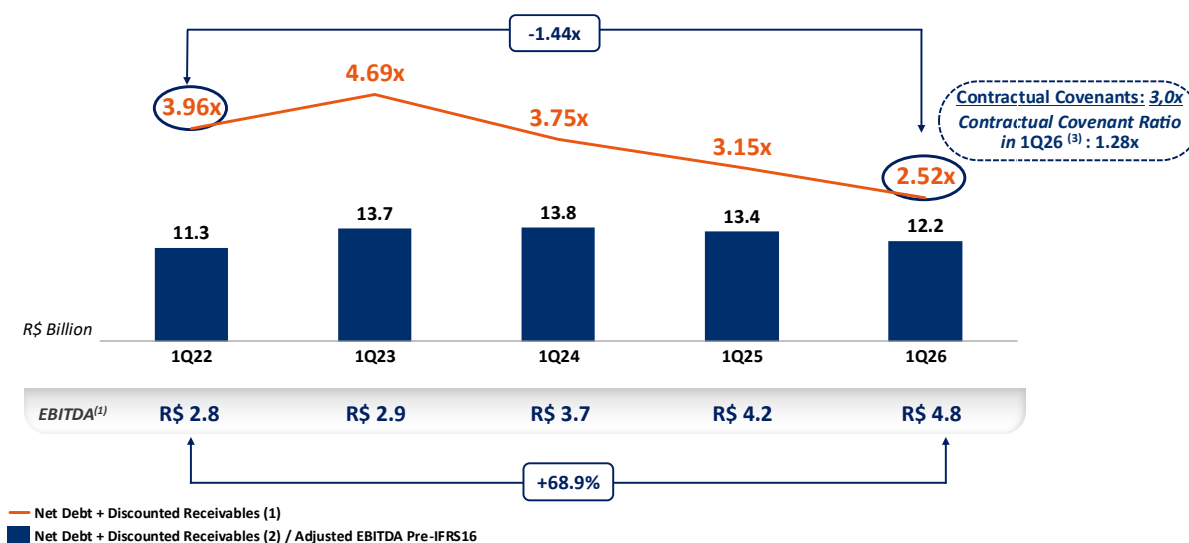
⁽¹⁾ Gross debt net of the value of derivative financial instruments

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

⁽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 ratio, reached 2.52x in the quarter, a reduction of 0.63x compared to 1Q25, mainly reflecting operational improvements and progress in the business model, with an increase of R\$ 596 million in accumulated EBITDA over the last 12 months, further positively driven by effects related to PIS/COFINS tax credits.

At the end of the period, the balance of discounted receivables maturing in the following quarter stood at R\$ 666 million, with an average term of 6 days. The Company reduced the need for discount of receivables by R\$ 1.2 billion compared to the previous period.



⁽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

⁽³⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable discounted at 1.5%] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

CASH AND CASH EQUIVALENTS TOTAL R\$7.5 BILLION

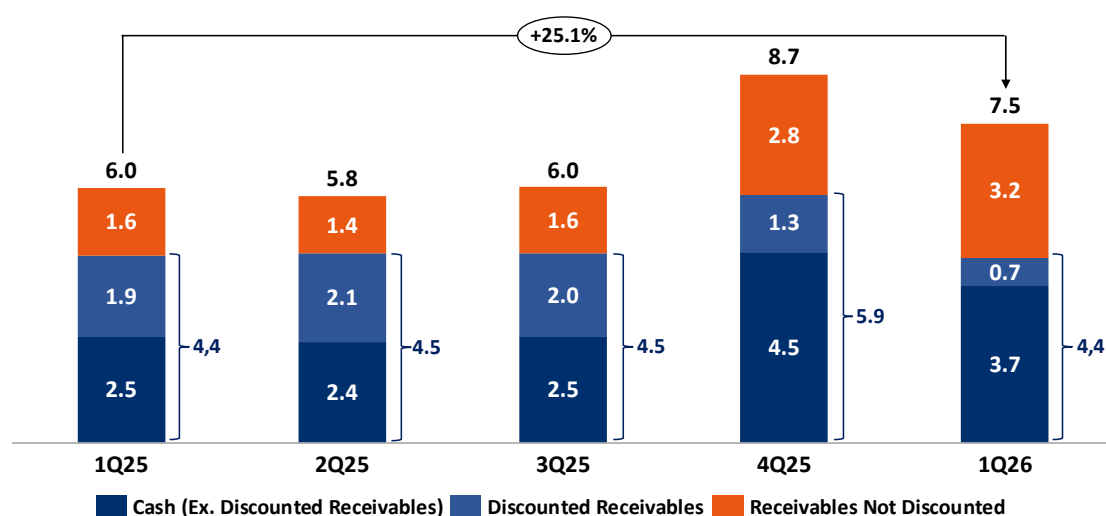


The Company ended 1Q26 with total available cash position of R\$7.5 billion, considering the receivables not discounted with liquidity at D+1.

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\$ 1.461 billion in 1Q26. For comparison purposes, the average cash was R\$ 1.845 billion in 1Q25, R\$ 1.764 billion in 2Q25, R\$ 1.523 billion in 3Q25, and R\$ 1,480 billion in 4Q25.

Available Cash Position

(R\$ Billion)



INVESTMENTS REINFORCE FOCUS ON DELEVERAGING

(R\$ million)	1Q26	1Q25	Δ
New stores and land acquisition	66	29	37
Store renovation, maintenance and new services	25	41	(16)
Infrastructure and others	11	9	2
Gross Total Investments	102	79	23
Asset sales	-	(1)	1
Net Total Investments	102	78	24

Total gross capex amounted to R\$ 102 million in 1Q26, a decrease explained by the Company's commitment to financial discipline and deleveraging.

In line with its deleveraging strategy, Assaí opened in 1Q26, in São José dos Campos, the first of the five stores planned for 2026. Over the last 12 months, Assaí opened 11 stores, adding more than 55 thousand square meters of sales area and ending the period with 313 stores in operation.



RETIRADA
PARA ENTREGADORES



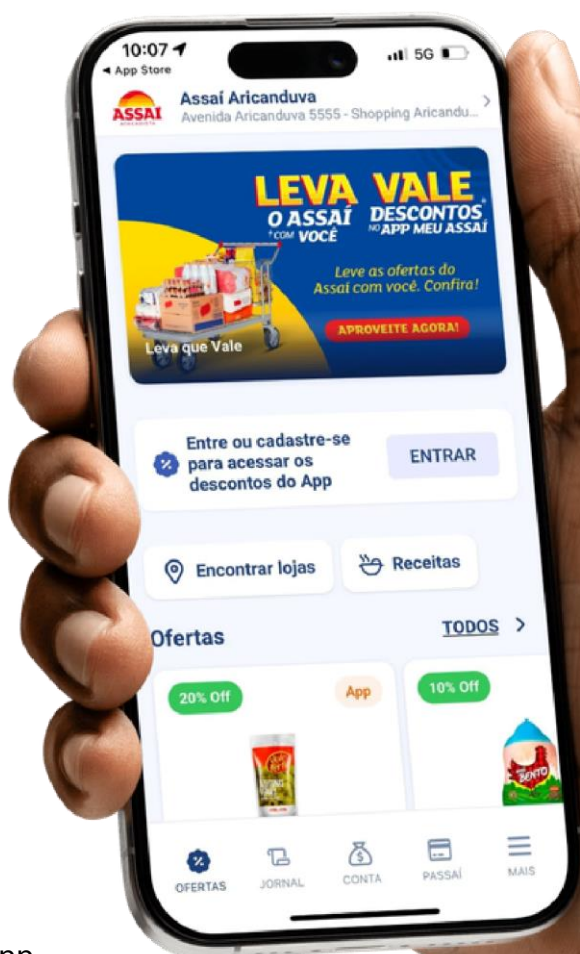
Earnings Release – Assaí 1Q26

ASSAÍ DIGITAL

DIGITAL INITIATIVES: SALES DOUBLE IN LAST MILE OPERATIONS

The initiatives with partners who operate the last mile continued to advance throughout the quarter, bolstering our digital ecosystem and raising the level of convenience for our customers. In line with our advancing phygital strategy, the collaboration with iFood maintained a positive trajectory, concluding 1Q26 with 104 active locations (vs. 56 in 1Q25), which significantly expanded the capillarity and access to integrated shopping journeys. In this context, the last mile operation showed outstanding performance, with sales more than doubling during the period and recording growth of 101% compared to 1Q25.

The Meu Assaí app, which already has a base of 16 million customers, remains one of the main relationship channels of the Company. The data generated by the platform enables more in-depth analyses of consumption habits, contributing to more effective business decisions and personalization initiatives. In 1Q26, customers identified via the app showed a visit frequency 50% higher than those not identified, as well as an average ticket 28% higher. As a consequence, sales associated with the use of the app reached 47% of the total for the quarter, compared to 42% in 1Q25.



‘Meu Assaí’ app

Earnings Release – Assaí 1Q26

Growth Opportunities



EXPANSION OF GROWTH OPPORTUNITIES REFLECT EVOLUTION OF THE BUSINESS MODEL

As part of the strategy of continuous evolution of the business model, anticipating and adapting to changes in consumption, Assaí continues to advance in new areas with the potential to generate value. Below are the main highlights for 1Q26.

- **In&Out:** Project that combines highly attractive products with competitive prices and limited-time offers. In 1Q26, sales of refrigerators and electric fryers stood out. Starting from 2Q26, with a focus on World Cup games, Assaí will offer batches of televisions and items related to the world of soccer.
- **Private Label:** Progress in the strategy, with the expectation of reaching around 200 SKUs in 2026. In 1Q26, the first products under the tradenames Chef and Assaí were launched, including rice (white, brown, and parboiled) and beans (carioca and black). Continuing the project, new items are expected to be added in the coming weeks, such as bread, sugar, fermented milk, and frozen vegetables.
- **Pharmacies:** After the enactment of legislation authorizing the installation of pharmacies in supermarkets, provided they operate in exclusive and designated physical spaces, with the presence of a pharmacist and in compliance with the sector's technical and sanitary regulations, Assaí operations in this segment will begin in July, with the opening of five units. By the end of 2026, the Company expects to reach 25 stores, primarily located in the State of São Paulo.
- **Health and wellness:** Start of the sale of dietary supplements (such as whey protein and creatine), in addition to expanding categories such as oats, granola, seeds, bars, and protein drinks. The initiative is present in 93 stores, in the states of São Paulo, Rio de Janeiro, and the Federal District.
- **Assaí Digital:** The Company has started a sales pilot on Mercado Livre's marketplace (using the fulfillment model) and is conducting system integration tests. Gradually, new SKUs will be incorporated to the platform. In parallel, the partnership with iFood was expanded to 104 stores (more information in the chapter "Assaí Digital").
- **Financial Services:** We continue to make progress in evaluating potential strategic partners for the development and expansion of new financial products, while we await Central Bank approval related to the FIC spin-off process. The pilot project for POS terminals (Assaí Pay) is operating in 7 stores and is already contributing to the enrichment of our database: about 30% of the customers participating in the pilot project had not previously been identified in our stores. Throughout the first half of the year, the focus will be on consolidating the pilot and implementing the adjustments already identified, preparing the project for a possible expansion in the second half of 2026.





Earnings Release – Assaí 1Q26

ESG and Recognitions

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 1Q26 were:

EFFICIENT OPERATIONS

- 48% increase in the number of stores with composting and 10% increase in the volume of waste sent for this process (vs. 1Q25);
- Expansion to 267 stores (+13% vs. 1Q25) in the number of stores with the Destino Certo Program and in more than 12% in the volume of donated food (vs. 1Q25);

ETHICAL AND TRANSPARENT MANAGEMENT

- Listed for the fourth consecutive year in the Corporate Sustainability Index (ISE B3), with an improved position in the ranking, and as the only food retail company.

DEVELOPMENT OF PEOPLE AND COMMUNITIES

- 26.6% of leadership positions held by women (managers and above), +0.8p.p. vs. 1Q25;
- 44.9% of leadership positions held by Black people (managers and above), -0.9 p.p. vs. 1Q25;
- 14.7% of employees aged 50 or older, growth of +4.6 p.p vs. 1Q25; and
- +1.4% of migrants and refugees in the Personnel (+0.3 p.p. vs. 1Q25), totaling more than 1,259 employees.

Through the Assaí Institute, the Company continues to create opportunities and pave the way for growth and prosperity for people and communities:

- +201% increase in the number of certificates issued by Academia Assaí, contributing to the training of micro and small entrepreneurs across the country.
- 21 metric tons of food were distributed to communities impacted by flooding in Minas Gerais, sourced from both customer contributions and company donations.
- Increase of 38.5% in the number of meals donated during the period, compared to 1Q25, totaling 1,179,963 meals through projects to combat food insecurity.



AWARDS AND RECOGNITIONS

- **The Best of São Paulo:** elected by the people of São Paulo, for the 11th consecutive time, the Best Wholesaler in the city;
- **Ranking of the Brazilian Supermarkets Association (ABRAS):** 2nd place among the largest food retailers in Brazil in 2025 (criterion: revenue);
- **Ranking of the Brazilian Cash & Carry Association (ABAAS):** 2nd place among the largest food retailers in Brazil in 2025 (criterion: revenue).

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 thousand employees, being recognized by GPTW as the best food retail company to work for (companies with more than 10 thousand 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.

CONTACTS – INVESTOR RELATIONS DEPARTMENT

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Earnings Release – Assaí 1Q26

Appendices

IFRS 16 IMPACTS



With the adoption of IFRS 16 in January 2019, a few income statement lines are affected. The table shows the key changes:

(R\$ million)	1Q26			1Q25		
	PRE	POST	Δ	PRE	POST	Δ
Selling, General and Administrative Expenses	(2,122)	(1,748)	374	(2,067)	(1,739)	328
Adjusted EBITDA	1,422	1,819	397	1,022	1,372	350
Adjusted EBITDA Margin	7.6%	9.8%	2.2 p.p.	5.5%	7.4%	1.9 p.p.
Other Operating Expenses, net	(43)	(41)	2	(2)	(2)	-
Depreciation and Amortization	(295)	(463)	(168)	(286)	(429)	(143)
Net Financial Result	(564)	(870)	(306)	(512)	(790)	(278)
Income Tax and Social Contribution	(152)	(125)	27	(60)	(34)	26
Net Income for the Period	367	320	(47)	162	117	(45)
Net Margin	2.0%	1.7%	-0.3 p.p.	0.9%	0.6%	-0.2 p.p.

*Adjusted EBITDA: Operating income before interest, taxes, depreciation, and amortization (EBITDA), adjusted for other operating expenses and income, and excluding new PIS/COFINS tax credits.
EBITDA for Q1 2026 also includes new PIS/COFINS tax credits.

APPENDICES

Operational Information

I – Number of stores and sales area

# of Stores	1Q22	1Q23	1Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Southeast	113	141	154	162	162	164	164	171
Northeast	59	74	82	82	82	82	82	82
MidWest	21	25	28	28	28	28	29	29
North	16	17	18	20	20	20	21	21
South	7	9	10	10	10	10	10	10
Total	216	266	292	302	302	304	312	313
Sales Area (thousand sqm)	986	1,326	1,478	1,529	1,529	1,540	1,579	1,584

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 interim financial information (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)	1Q26	1Q25	Δ%
Gross Revenue	20,637	20,291	1.7%
Net Revenue	18,638	18,552	0.5%
Cost of Goods Sold	(15,110)	(15,480)	-2.4%
Depreciation (Logistic)	(14)	(14)	0.0%
Gross Profit	3,514	3,058	14.9%
Selling Expenses	(1,903)	(1,833)	3.8%
General and Administrative Expenses	(219)	(234)	-6.4%
Selling, General and Adm. Expenses	(2,122)	(2,067)	2.7%
Equity income	16	17	-5.9%
Other Operating Expenses, net	(43)	(2)	2050.0%
Depreciation and Amortization	(281)	(272)	3.3%
Earnings Before Interest and Taxes - EBIT	1,084	734	47.7%
Financial Revenue	74	83	-10.8%
Financial Expenses	(638)	(595)	7.2%
Net Financial Result	(564)	(512)	10.2%
Income Before Income Tax	520	222	134.2%
Income Tax and Social Contribution	(152)	(60)	153.3%
Net Income for the Period	367	162	126.5%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	1,379	1,020	35.2%
Adjusted EBITDA ⁽¹⁾	1,422	1,022	39.1%
% of Net Revenue	1Q26	1Q25	Δ p.p.
Gross Profit	18.9%	16.5%	2.4 p.p.
Selling Expenses	-10.2%	-9.9%	-0.3 p.p.
General and Administrative Expenses	-1.2%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	-11.4%	-11.1%	-0.2 p.p.
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-0.2%	0.0%	-0.2 p.p.
Depreciation and Amortization	-1.5%	-1.5%	0.0 p.p.
EBIT	5.8%	4.0%	1.9 p.p.
Net Financial Result	-3.0%	-2.8%	-0.3 p.p.
Income Before Income Tax	2.8%	1.2%	1.6 p.p.
Income Tax	-0.8%	-0.3%	-0.5 p.p.
Net Income for the Period	2.0%	0.9%	1.1 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	7.4%	5.5%	1.9 p.p.
Adjusted EBITDA ⁽¹⁾	7.6%	5.5%	2.1 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)
EBITDA for Q1 2026 also includes new PIS/COFINS tax credits.

III - Income Statement (Post-IFRS16)

(R\$ million)	1Q26	1Q25	Δ%
Gross Revenue	20,637	20,291	1.7%
Net Revenue	18,638	18,552	0.5%
Cost of Goods Sold	(15,087)	(15,458)	-2.4%
Depreciation (Logistic)	(28)	(28)	0.0%
Gross Profit	3,523	3,066	14.9%
Selling Expenses	(1,534)	(1,508)	1.7%
General and Administrative Expenses	(214)	(231)	-7.4%
Selling, General and Adm. Expenses	(1,748)	(1,739)	0.5%
Equity income	16	17	-5.9%
Other Operating Expenses, net	(41)	(2)	1950.0%
Depreciation and Amortization	(435)	(401)	8.5%
Earnings Before Interest and Taxes - EBIT	1,315	941	39.7%
Financial Revenue	74	83	-10.8%
Financial Expenses	(944)	(873)	8.1%
Net Financial Result	(870)	(790)	10.1%
Income Before Income Tax	445	151	194.7%
Income Tax and Social Contribution	(125)	(34)	267.6%
Net Income for the Period	320	117	173.5%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	1,778	1,370	29.8%
Adjusted EBITDA ⁽¹⁾	1,819	1,372	32.6%

% of Net Revenue	1Q26	1Q25	Δ p.p.
Gross Profit	18.9%	16.5%	2.4 p.p.
Selling Expenses	-8.2%	-8.1%	-0.1 p.p.
General and Administrative Expenses	-1.1%	-1.2%	0.1 p.p.
Selling, General and Adm. Expenses	-9.4%	-9.4%	0.0 p.p.
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-0.2%	0.0%	-0.2 p.p.
Depreciation and Amortization	-2.3%	-2.2%	-0.2 p.p.
EBIT	7.1%	5.1%	2.0 p.p.
Net Financial Result	-4.7%	-4.3%	-0.4 p.p.
Income Before Income Tax	2.4%	0.8%	1.6 p.p.
Income Tax	-0.7%	-0.2%	-0.5 p.p.
Net Income for the Period	1.7%	0.6%	1.1 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	9.5%	7.4%	2.2 p.p.
Adjusted EBITDA ⁽¹⁾	9.8%	7.4%	2.4 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)
EBITDA for Q1 2026 also includes new PIS/COFINS tax credits.

IV - Balance Sheet (Post-IFRS16)



ASSETS		
(R\$ million)	31.03.2026	31.12.2025
Current Assets	17,408	17,800
Cash and cash equivalent	4,366	5,854
Trade receivables	3,484	3,056
Inventories	7,818	7,504
Recoverable taxes	1,337	1,139
Derivative financial instruments	6	7
Prepaid Expenses	267	111
Assets Held for Sale	18	18
Other accounts receivable	112	111
Non-current assets	29,791	30,025
Deferred income tax and social contribution	427	443
Recoverable taxes	929	943
Derivative financial instruments	480	448
Related parties	23	30
Restricted deposits for legal proceedings	23	22
Prepaid Expenses	18	19
Other accounts receivable	492	605
Investments	294	326
Property, plan and equipment	12,876	13,073
Intangible assets	5,200	5,202
Right-of-use assets	9,029	8,914
TOTAL ASSETS	47,199	47,825
LIABILITIES		
(R\$ million)	31.03.2026	31.12.2025
Current Liabilities	15,788	16,817
Trade payables, net	10,472	11,437
Trade payables - Agreements	758	990
Borrowings	1,169	1,202
Debentures	587	517
Payroll and related taxes	742	753
Lease liabilities	496	461
Taxes payable	444	473
Income tax and social contribution payable	111	45
Dividends and interest on own capital payable	123	123
Deferred revenues	556	507
Other accounts payable	330	309
Non-current liabilities	25,524	25,454
Borrowings	2,409	2,414
Debentures	12,209	12,166
Provision for legal proceedings	272	266
Lease liabilities	10,181	10,017
Deferred revenues	396	518
Cash-settled share-based payment plan	13	12
Other accounts payable	44	61
Shareholders' Equity	5,887	5,554
Share capital	1,582	1,456
Capital reserve	126	115
Earnings reserve	4,300	4,106
Treasury shares	(104)	(104)
Other comprehensive results	(17)	(19)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	47,199	47,825

V – Cash Flow (Post-IFRS16)



(R\$ million)	31.03.2026	31.03.2025
Net income for the period	320	117
Deferred income tax and social contribution	15	(26)
Loss on disposal of property, plant and equipment and lease	4	2
Depreciation and amortization	463	429
Interests and monetary variation	921	829
Present Valeu Adjustment	(2)	-
Share of profit and loss of associate	(16)	(17)
Provision of legal proceedings	30	58
Provision of stock option	11	12
Allowance for inventory losses and damages	172	161
Loss expected credit loss for doubtful accounts	2	1
	1,920	1,566
Variation of operating assets		
Trade receivables	(425)	389
Inventories	(486)	(1,108)
Recoverable taxes	(246)	(157)
Dividends received	48	17
Related parties	7	2
Restricted deposits for legal proceedings	(1)	1
Other assets	(42)	(124)
	(1,145)	(980)
Variation of operating liabilities		
Trade payables	(1,159)	-
Payroll and related taxes	(11)	38
Taxes and social contributions payable	99	(84)
Payment for legal proceedings	(38)	(28)
Deferred revenues	(73)	(75)
Other accounts payable	6	(41)
	(1,176)	(190)
Net cash generated by operating activities	(401)	396
Cash flow from investment activities		
Purchase of property, plant and equipment	(123)	(304)
Purchase of intangible assets	(8)	(5)
Proceeds from property, plant and equipment	-	1
Proceeds from assets held for sale	-	2
Net cash used in investment activities	(131)	(306)
Cash flow from financing activities		
Proceeds from borrowings	-	608
Cost of funding of borrowings	(1)	(1)
Payments of borrowings	(105)	(1,036)
Payments of interest on borrowings	(447)	(400)
Dividend and Interest on own capital paid	-	(109)
Payments of lease liabilities	(81)	(86)
Payment of interest on lease liability	(315)	(285)
Payment of acquisition of commercial points	(7)	(7)
Net cash used in financing activities	(956)	(1,316)
Net decrease in cash and cash equivalents	(1,488)	(1,226)
Cash and cash equivalents at the beginning of the period	5,854	5,628
Cash and cash equivalents at the end of the period	4,366	4,402
Net decrease in cash and cash equivalents	(1,488)	(1,226)

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

Sendas Distribuidora S.A.

Report on Review of
Interim Financial Information
for the Three months Periods
Ended March 31, 2026

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Sendas Distribuidora S.A.
São Paulo - SP

Introduction

We have reviewed the interim financial information of Sendas Distribuidora S.A. ("Company"), included in the Quarterly Information Form (ITR), for the quarter ended March 31, 2026, which comprises the balance sheet as at March 31, 2026, and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management of the Company is responsible for the preparation of the interim financial information in accordance with NBC TG 21 - Interim Financial Reporting and International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the rules issued by the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information included in the aforementioned Quarterly Information has not been prepared, in all material respects, in accordance with NBC TG 21 and International Accounting Standard IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the rules issued by the CVM.

Other matters

Statement of value added

The aforementioned Quarterly Information includes the Value Added Statement (VAS) for the three-month period ended March 31, 2026, which was prepared under the responsibility of the Company's Management and is presented as supplementary information for the purposes of International Accounting Standard IAS 34. This statement was subject to review procedures performed together with the review of the Quarterly Information, with the objective of concluding whether it is reconciled with the interim financial information and the accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in NBC TG 09 - Value Added Statement. Based on our review, nothing has come to our attention that causes us to believe that the Value Added Statement has not been prepared, in all material respects, in accordance with the criteria defined in that standard and presented consistently with the interim financial information taken as a whole.

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

São Paulo, April 27, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Natacha Rodrigues dos Santos
Engagement Partner



Corporate information / Capital composition

Number of Shares (Thousands)	Current quarter 3/31/2026
Share Capital	
Common	1,353,531
Preferred	-
Total	1,353,531
Treasury Shares	
Common	11,781
Preferred	-
Total	11,781



Individual Financial Statements / Balance Sheet - Assets

R\$ (in thousands)

Account code	Account description	Current Quarter 3/31/2026	Prior year 12/31/2025
1	Total Assets	47,199,000	47,825,000
1.01	Current Assets	17,408,000	17,800,000
1.01.01	Cash and Cash Equivalents	4,366,000	5,854,000
1.01.03	Accounts Receivables	3,484,000	3,056,000
1.01.03.01	Trade Receivables	3,484,000	3,056,000
1.01.04	Inventories	7,818,000	7,504,000
1.01.06	Recoverable Taxes	1,337,000	1,139,000
1.01.08	Other Current Assets	403,000	247,000
1.01.08.01	Non-current Assets Held for Sale	18,000	18,000
1.01.08.01.01	Assets Held for Sale	18,000	18,000
1.01.08.03	Others	385,000	229,000
1.01.08.03.01	Derivative Financial Instruments	6,000	7,000
1.01.08.03.03	Other Accounts Receivable	112,000	111,000
1.01.08.03.04	Expenses in Advance	267,000	111,000
1.02	Non-current Assets	29,791,000	30,025,000
1.02.01	Long-Term Assets	2,392,000	2,510,000
1.02.01.07	Deferred Taxes	427,000	443,000
1.02.01.09	Receivable From Related Parties	23,000	30,000
1.02.01.09.04	Receivable from Others Related Parties	23,000	30,000
1.02.01.10	Other Non-current Assets	1,942,000	2,037,000
1.02.01.10.04	Recoverable Taxes	929,000	943,000
1.02.01.10.05	Restricted Deposits for Legal Proceedings	23,000	22,000
1.02.01.10.06	Derivative Financial Instruments	480,000	448,000
1.02.01.10.07	Other Accounts Receivable	492,000	605,000
1.02.01.10.08	Expenses in Advance	18,000	19,000
1.02.02	Investments	294,000	326,000
1.02.02.01	Investments in Associates	294,000	326,000
1.02.02.01.03	Joint Venture Participation	294,000	326,000
1.02.03	Property, Plant and Equipment	21,905,000	21,987,000
1.02.03.01	Property, Plant and Equipment in Use	12,876,000	13,073,000
1.02.03.02	Right of Use on Leases	9,029,000	8,914,000
1.02.04	Intangible Assets	5,200,000	5,202,000



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

Account code	Account description	Current Quarter 3/31/2026	Prior year 12/31/2025
2	Total Liabilities	47,199,000	47,825,000
2.01	Current Liabilities	15,788,000	16,817,000
2.01.01	Payroll and Related Taxes	742,000	753,000
2.01.01.01	Social Taxes	77,000	90,000
2.01.01.02	Payroll Taxes	665,000	663,000
2.01.02	Trade Payables	11,230,000	12,427,000
2.01.02.01	National Trade Payables	11,230,000	12,427,000
2.01.02.01.01	Trade Payables	10,472,000	11,437,000
2.01.02.01.02	Trade Payables - Agreements	758,000	990,000
2.01.03	Taxes and Contributions Payable	555,000	518,000
2.01.04	Borrowings and Financing	1,756,000	1,719,000
2.01.04.01	Borrowings and Financing	1,169,000	1,202,000
2.01.04.02	Debentures	587,000	517,000
2.01.05	Other Liabilities	1,505,000	1,400,000
2.01.05.02	Others	1,505,000	1,400,000
2.01.05.02.01	Dividends and Interest on own Capital Payable	123,000	123,000
2.01.05.02.09	Deferred Revenue	556,000	507,000
2.01.05.02.17	Lease Liability	496,000	461,000
2.01.05.02.19	Other Accounts Payable	330,000	309,000
2.02	Non-current Liabilities	25,524,000	25,454,000
2.02.01	Borrowings and Financing	14,618,000	14,580,000
2.02.01.01	Borrowings and Financing	2,409,000	2,414,000
2.02.01.02	Debentures	12,209,000	12,166,000
2.02.02	Other Liabilities	10,238,000	10,090,000
2.02.02.02	Others	10,238,000	10,090,000
2.02.02.02.09	Lease Liability	10,181,000	10,017,000
2.02.02.02.11	Other Accounts Payable	44,000	61,000
2.02.02.02.12	Cash-Settled Share Plan	13,000	12,000
2.02.04	Provision	272,000	266,000
2.02.06	Deferred Earnings and Revenue	396,000	518,000
2.02.06.02	Deferred Revenue	396,000	518,000
2.03	Shareholders' Equity	5,887,000	5,554,000
2.03.01	Share Capital	1,582,000	1,456,000
2.03.02	Capital Reserves	22,000	11,000
2.03.04	Earnings Reserves	4,300,000	4,106,000
2.03.08	Other Comprehensive Income	(17,000)	(19,000)



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

Account code	Account description	Year to date current year	Year to date prior year
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
3.01	Net Operating Revenue	18,638,000	18,552,000
3.02	Cost of Sales	(15,115,000)	(15,486,000)
3.03	Gross Profit	3,523,000	3,066,000
3.04	Operating Expense/Income	(2,208,000)	(2,125,000)
3.04.01	Selling Expenses	(1,534,000)	(1,508,000)
3.04.02	General and Administrative Expenses	(214,000)	(231,000)
3.04.05	Other Operating Expenses	(476,000)	(403,000)
3.04.05.01	Depreciation/ Amortization	(435,000)	(401,000)
3.04.05.03	Other Operating Expenses, Net	(41,000)	(2,000)
3.04.06	Share of Profit of Associates	16,000	17,000
3.05	Profit from Operations Before Net Financial Expenses and Taxes	1,315,000	941,000
3.06	Net Financial Result	(870,000)	(790,000)
3.06.01	Financial Revenues	74,000	83,000
3.06.02	Financial Expenses	(944,000)	(873,000)
3.07	Income Before Income Tax and Social Contribution	445,000	151,000
3.08	Income Tax and Social Contribution	(125,000)	(34,000)
3.08.01	Current	(111,000)	(61,000)
3.08.02	Deferred	(14,000)	27,000
3.09	Net Income from Continued Operations	320,000	117,000
3.11	Retained Earnings/Loss of the Period	320,000	117,000
3.99	Earnings per Share - (Reais/Share)		
3.99.01	Basic Earnings Per Share		
3.99.01.01	Common	0.23874	0.08710
3.99.02	Diluted Earnings Per Share		
3.99.02.01	Common	0.23818	0.08663



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

Account code	Account description	Year to date current year	Year to date prior year
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
4.01	Net Income for the period	320,000	117,000
4.02	Other Comprehensive Income	2,000	1,000
4.02.04	Fair value of receivables	3,000	1,000
4.02.06	Income Tax Effect	(1,000)	-
4.03	Total Comprehensive Income for the period	322,000	118,000



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

Account code	Account description	Year to date current year		Year to date prior year
		1/1/2026 to 3/31/2026	3/31/2026	1/1/2025 to 3/31/2025
6.01	Net Cash Operating Activities		(401,000)	396,000
6.01.01	Cash Provided by the Operations		1,920,000	1,566,000
6.01.01.01	Net profit for the period		320,000	117,000
6.01.01.02	Deferred Income Tax and Social Contribution		15,000	(26,000)
6.01.01.03	Loss of Disposal of Property, Plant and Equipment and Leasing		4,000	2,000
6.01.01.04	Depreciation and Amortization		463,000	429,000
6.01.01.05	Financial Charges		921,000	829,000
6.01.01.06	Present Value Adjustment		(2,000)	-
6.01.01.07	Share of Profit of Associates		(16,000)	(17,000)
6.01.01.08	Provision for Legal Proceedings		30,000	58,000
6.01.01.10	Provision for Stock Option		11,000	12,000
6.01.01.11	Losses Allowance for Doubtful Accounts		2,000	1,000
6.01.01.13	Provision for Allowance for Inventory Losses and Damages		172,000	161,000
6.01.02	Variations in Assets and Liabilities		(2,321,000)	(1,170,000)
6.01.02.01	Trade Receivables		(425,000)	389,000
6.01.02.02	Inventories		(486,000)	(1,108,000)
6.01.02.03	Recoverable Taxes		(246,000)	(157,000)
6.01.02.04	Other Assets		(42,000)	(124,000)
6.01.02.05	Related Parties		7,000	2,000
6.01.02.06	Restricted Deposits for Legal Proceedings		(1,000)	1,000
6.01.02.07	Trade Payables		(1,159,000)	-
6.01.02.08	Payroll and Related Taxes		(11,000)	38,000
6.01.02.09	Taxes and Social Contributions Payable		99,000	(84,000)
6.01.02.10	Payment for Legal Proceedings		(38,000)	(28,000)
6.01.02.11	Deferred Revenue		(73,000)	(75,000)
6.01.02.12	Other Liabilities		6,000	(41,000)
6.01.02.15	Dividends Received		48,000	17,000
6.02	Net Cash of Investing Activities		(131,000)	(306,000)
6.02.02	Purchase of Property, Plant and Equipment		(123,000)	(304,000)
6.02.03	Purchase of Intangible Assets		(8,000)	(5,000)
6.02.04	Proceeds from Property, Plant and Equipment		-	1,000
6.02.09	Proceeds from Assets Held for Sale		-	2,000
6.03	Net Cash of Financing Activities		(956,000)	(1,316,000)
6.03.02	Proceeds from Borrowings		-	608,000
6.03.03	Payment of Borrowings		(105,000)	(1,036,000)
6.03.04	Payment of Interest on Borrowings		(447,000)	(400,000)
6.03.05	Payment of dividends and interest on own equity		-	(109,000)
6.03.09	Payment of Lease Liabilities		(81,000)	(86,000)
6.03.10	Payment of Interest on Lease Liabilities		(315,000)	(285,000)
6.03.11	Borrowing costs from borrowings		(1,000)	(1,000)
6.03.12	Payment Points of Sales Acquisition		(7,000)	(7,000)
6.05	Increase (Decrease) in Cash and Equivalents		(1,488,000)	(1,226,000)
6.05.01	Cash and Cash Equivalents at the beginning of the period		5,854,000	5,628,000
6.05.02	Cash and Cash Equivalents at the end of the period		4,366,000	4,402,000

Individual Financial Statements / Statements of Changes in Shareholders' Equity 1/1/2026 to 3/31/2026 R\$ (in thousands)

Account code	Account description	Capital stock	Capital reserves, granted options and treasury shares	Profit reserves	Retained earnings /Accumulated losses	Other comprehensive income	Shareholders' equity
5.01	Opening Balance	1,456,000	11,000	4,106,000	-	(19,000)	5,554,000
5.02	Prior Period Adjustments	-	-	-	-	-	-
5.03	Adjusted Opening Balance	1,456,000	11,000	4,106,000	-	(19,000)	5,554,000
5.04	Capital Transactions with Shareholders	126,000	11,000	(126,000)	-	-	11,000
5.04.01	Capital Contribution	126,000	-	(126,000)	-	-	-
5.04.03	Stock Options Granted	-	11,000	-	-	-	11,000
5.05	Total Comprehensive Income	-	-	-	320,000	2,000	322,000
5.05.01	Net Income for the period	-	-	-	320,000	-	320,000
5.05.02	Other comprehensive income	-	-	-	-	2,000	2,000
5.05.02.07	Fair Value of Receivables	-	-	-	-	3,000	3,000
5.05.02.09	Income Tax Effect	-	-	-	-	(1,000)	(1,000)
5.06	Internal Changes of Shareholders' Equity	-	-	-	-	-	-
5.07	Closing Balance	1,582,000	22,000	3,980,000	320,000	(17,000)	5,887,000

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

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



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

Account code	Account description	Year to date current year	Year to date prior year
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
7.01	Revenues	20,579,000	20,247,000
7.01.01	Sales of Goods and Services	20,582,000	20,244,000
7.01.02	Other Revenues	(2,000)	4,000
7.01.04	Allowance / Reverse for doubtful accounts	(1,000)	(1,000)
7.02	Products Acquired from Third Parties	(17,251,000)	(17,719,000)
7.02.01	Cost of Sales	(16,340,000)	(16,806,000)
7.02.02	Materials, Energy, Outsourced Services and Others	(911,000)	(913,000)
7.03	Gross Value Added	3,328,000	2,528,000
7.04	Retentions	(463,000)	(429,000)
7.04.01	Depreciation, Amortization and Exhaustion	(463,000)	(429,000)
7.05	Net Value Added Produced	2,865,000	2,099,000
7.06	Value Added Received in Transfer	95,000	104,000
7.06.01	Share of Profit of Associates	16,000	17,000
7.06.02	Financial Revenues	79,000	87,000
7.07	Total Value Added to Distribute	2,960,000	2,203,000
7.08	Value Added Distribution	2,960,000	2,203,000
7.08.01	Personnel	1,134,000	1,008,000
7.08.01.01	Direct Compensation	756,000	694,000
7.08.01.02	Benefits	209,000	221,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	73,000	63,000
7.08.01.04	Others	96,000	30,000
7.08.02	Taxes, Fees and Contribution	562,000	191,000
7.08.02.01	Federal	281,000	113,000
7.08.02.02	State	227,000	34,000
7.08.02.03	Municipal	54,000	44,000
7.08.03	External Financiers	944,000	887,000
7.08.03.01	Interest	950,000	882,000
7.08.03.02	Rentals	(6,000)	5,000
7.08.04	Shareholders' Remuneration	320,000	117,000
7.08.04.03	Retained Earnings/Loss of the Period	320,000	117,000







1 CORPORATE INFORMATION

Sendas Distribuidora S.A. ("Company" or "Sendas") is a publicly held company listed in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão (B3), under ticker symbol "ASAI3". The Company is primarily engaged in the retail and wholesale of food products, bazaar items and other products through its chain of stores, operated under "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 March 31, 2026, the Company operated 313 stores (312 stores as of December 31, 2025) and 9 distribution centers (12 distribution centers as of December 31, 2025) in the five regions of the country, with operations in 24 states and in the Federal District.

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. The Company has not received any notice of objection from the SEC within the statutory 90 day period regarding the request for cancellation and, therefore, concludes that the cancellation of its registration with the SEC has been effective since April 12, 2026.

1.1 Highlights of the period

The highlights for the three-month period ended March 31, 2026 were:

-  Deregistration with the SEC, see note 1.
-  Monetization of PIS and COFINS tax credits related to multiphase items provided for in the Article 14 of Law No. 13,097/2015, see note 8.2.
-  Capital contribution through expansion reserve, see note 19.1.
-  Approval of the third share buyback program, see note 19.4.

1.2 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 16.4 and 16.4.1.

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 may be reviewed by the Arbitral Tribunal, 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 interim financial information up to the date of their issuance.

2 BASIS OF PREPARATION AND DISCLOSURE OF THE INTERIM FINANCIAL INFORMATION

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

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

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

The interim financial information for the period ended March 31, 2026 were approved by the Board of Directors on April 27, 2026.



3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and practices applied by the Company to the preparation of the interim financial information are in accordance with those adopted and disclosed in note 3 and in each explanatory note corresponding to the financial statements for the year ended December 31, 2025, approved on February 11, 2026 and, therefore, it should be read together.

3.1 Standards, amendments and interpretations

In the period ended March 31, 2026, the new current standards, were evaluated and produced no effect on the interim financial information disclosed, additionally the Company did not adopt in advance the IFRS issued and not yet current.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

The significant assumptions and estimates applied on the preparation of the interim financial information for the period ended March 31, 2026, were the same as those adopted in the financial statements for the year ended December 31, 2025, approved on February 11, 2026, disclosed in note 5.

5 CASH AND CASH EQUIVALENTS

	3/31/2026	12/31/2025
Cash and bank accounts	102	113
Cash and bank accounts - Abroad (i)	-	25
Financial investments (ii)	4,264	5,716
	4,366	5,854

(i) As of March 31, 2026, the Company has no funds held abroad (R\$25 in US dollars as of December 31, 2025).

(ii) As of March 31, 2026, the financial investments refer to the repurchase and resale agreements and Bank Deposit Certificates ("CDB"), with a weighted average interest rate of 99.55% of the Interbank Deposit Certificate ("CDI") (98.82% of the CDI as of December 31, 2025). The Company's exposure to interest rate indexes and the sensitivity analysis for these financial assets are disclosed in note 15.3.

6 TRADE RECEIVABLES

	Note	3/31/2026	12/31/2025
From sales with:			
Credit card	6.1	2,495	2,140
Credit card - related parties (FIC)	9.1	551	453
Tickets	6.1	123	227
Total of credit card and tickets		3,169	2,820
Slips		282	202
Others		40	41
		3,491	3,063
Expected credit loss for doubtful accounts	6.2	(7)	(7)
		3,484	3,056

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
March 31, 2026	3,491	3,483	1	7
December 31, 2025	3,063	3,051	8	4

6.1 Assignment of receivables

The Company assigned part of its receivables referring to credit cards and tickets with operators, without any right of recourse, aiming to anticipate its cash flow. As of March 31, 2026, the amount of these operations is R\$666, net of the cost to advance (R\$1,349 as of December 31, 2025). The amount was derecognized from the balance of trade receivables, since all risks related to the receivables were substantially transferred. The cost to advance these credit card receivables as of March 31, 2026 was R\$25 (R\$37 as of March 31, 2025) classified as "Cost and discount of receivables" in note 23.

As of March 31, 2026, the amount of receivables, currently, discountable (credit cards and tickets) is R\$3,169 (R\$2,820 as of December 31, 2025).



6.2 Expected credit loss for doubtful accounts

	3/31/2026	3/31/2025
At the beginning of the period	(7)	(3)
Additions	(2)	(3)
Reversals	1	2
Write-offs	1	-
At the end of the period	<u>(7)</u>	<u>(4)</u>

7 INVENTORIES

	Note	3/31/2026	12/31/2025
Stores		7,007	6,656
Distribution centers		1,444	1,462
Commercial agreements	7.1	(557)	(513)
Inventory losses	7.2	(76)	(101)
		<u>7,818</u>	<u>7,504</u>

7.1 Commercial agreements

As of March 31, 2026, the amount of unrealized commercial agreements, presented as a reduction of inventory balance, totaled R\$557 (R\$513 as of December 31, 2025).

7.2 Inventory losses

	3/31/2026	3/31/2025
At the beginning of the period	(101)	(97)
Additions	(180)	(169)
Reversals	8	8
Write-offs	197	196
At the end of the period	<u>(76)</u>	<u>(62)</u>

8 RECOVERABLE TAXES

	Note	3/31/2026	12/31/2025
ICMS	8.1	1,567	1,548
PIS and COFINS	8.2	469	302
Social Security Contribution - INSS		105	103
Withholding taxes to be recovered		125	129
		<u>2,266</u>	<u>2,082</u>
Current		1,337	1,139
Non-current		929	943

8.1 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 interim financial information as of March 31, 2026, the Company's management has monitoring controls over the adherence to the annually established plan, reassessing and including new elements that contribute to the realization of the recoverable ICMS balance, as shown in the chart below:





8.2 PIS and COFINS credit

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

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

• Expected realization of PIS and COFINS credits

For the interim financial information as of March 31, 2026, 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\$469, and expected realization is within one year.

• Contingent untimely tax credits

As of March 31, 2026, the Company holds contingent tax credits arising from the calculation of PIS and COFINS related to its operations with multiphase items provided for in the Article 14 of Law No. 13,097/2015, in the approximate amount of R\$1.2 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. The effect in the statements of operations will only occur when the criteria established in the applicable standard are met.

For the period ended March 31, 2026, the Company recognized in the statement of operations the amount of R\$273 related to these credits, which was classified as "Cost of sales".

9 RELATED PARTIES

9.1 Balances and related party transactions

	Assets				Liabilities		Transactions			
	Trade receivables		Other assets		Trade payables		Revenue		Expenses	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Joint venture Finaceira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC")	551	453	23	30	11	17	55	59	(49)	(52)
	551	453	23	30	11	17	55	59	(49)	(52)
Current	551	453	-	-	11	17				
Non-current	-	-	23	30	-	-				

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 March 31, 2026 and December 31, 2025 was less than R\$1.

9.2 Management compensation

Expenses referring to the executive board compensation recorded in the Company's statement of operations in the period ended March 31, 2026 and 2025 as follows (amounts expressed in thousands of reais):

	Base salary		Variable compensation		Stock option plan and shared-based payment plan		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Board of directors	2,811	3,189	-	-	-	-	2,811	3,189
Statutory officers	3,420	3,389	4,629	4,863	11,548	11,005	19,597	19,257
Executives excluding statutory officers	14,771	13,011	8,633	8,998	6,744	5,074	30,148	27,083
Fiscal council	189	157	-	-	-	-	189	157
	21,191	19,746	13,262	13,861	18,292	16,079	52,745	49,686

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



10 INVESTMENTS

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

Investment type	Company	Country	Participation in investments - %	
			3/31/2026	12/31/2025
Joint venture	Bellamar Empreendimento e Participações S.A.	Brazil	50.00	50.00

Summary of financial information of Joint Venture

	3/31/2026	12/31/2025
Current assets	1	1
Non-current assets	480	546
Shareholders' equity	481	547

	3/31/2026	3/31/2025
Net income for the period	32	34

Investments composition and breakdown

	3/31/2026	3/31/2025
At the beginning of the period	326	804
Share of profit of associates	16	17
Dividends received	(48)	(17)
At the end of the period	294	804

As disclosed in note 11.1.1 to the financial statements for the year ended December 31, 2025, the agreement for the disposal of participation of FIC remains, as of the date of issuance of these interim financial statements, subject to approval by the Central Bank of Brazil.

10.1 Impairment test of investments

The impairment test of investments uses the same practices described in note 11.2, to the financial statements as of December 31, 2025.

The Company monitored the plan used to assess impairment test as of December 31, 2025, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2026.



11 PROPERTY, PLANT AND EQUIPMENT

11.1 Breakdown and composition of property, plant and equipment

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	As of 12/31/2025	Additions (i)	Write-offs	Depreciation	Transfers and others	As of 3/31/2026
Lands	470	28	-	-	-	498
Buildings	754	-	-	(5)	-	749
Improvements	8,254	19	(3)	(141)	-	8,129
Machinery and equipment	2,398	27	(1)	(78)	5	2,351
Facilities	227	2	-	(9)	-	220
Furniture and appliances	842	10	(1)	(42)	-	809
Constructions in progress	47	4	(1)	-	(5)	45
Others	81	5	-	(11)	-	75
	13,073	95	(6)	(286)	-	12,876

Historical cost	Accumulated depreciation
498	-
948	(199)
10,782	(2,653)
3,934	(1,583)
461	(241)
1,565	(756)
45	-
319	(244)
18,552	(5,676)

+

	As of 12/31/2024	Additions (i)	Write-offs	Depreciation	Transfers and others	As of 3/31/2025
Lands	559	-	-	-	-	559
Buildings	894	2	-	(6)	1	891
Improvements	8,318	36	(1)	(131)	3	8,225
Machinery and equipment	2,431	17	(1)	(74)	1	2,374
Facilities	245	2	-	(9)	1	239
Furniture and appliances	889	10	(1)	(41)	2	859
Constructions in progress	123	6	-	-	(9)	120
Others	105	5	-	(16)	1	95
	13,564	78	(3)	(277)	-	13,362

Historical cost	Accumulated depreciation
559	-
1,077	(186)
10,340	(2,115)
3,681	(1,307)
445	(206)
1,457	(598)
120	-
297	(202)
17,976	(4,614)

(i) Includes interest capitalization in the amount of R\$2 (R\$4 as of March 31, 2025), see note 11.2.



11.2 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\$2 (R\$4 as of March 31, 2025). The average rate used to determine the borrowing costs eligible for capitalization was 108.64% (110.29% as of March 31, 2025) of the CDI, corresponding to the average effective interest rates on the loans taken by the Company.

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

	Note	3/31/2026	3/31/2025
Additions	11.1	95	78
Capitalized borrowing costs	11.2	(2)	(4)
Financing of property, plant and equipment - Additions		(94)	(69)
Financing of property, plant and equipment - Payments		124	299
		<u>123</u>	<u>304</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.

11.4 Other information

As of March 31, 2026, the Company recorded R\$28 (R\$28 as of March 31, 2025) in cost of goods sold and services rendered, related to depreciation of machinery, buildings, and facilities used in manufacturing and distribution centers.

11.5 Impairment test of property, plant and equipment

The impairment test of property, plant and equipment uses the same practices described in note 12.1, to the financial statements as of December 31, 2025.

The Company monitored the plan used to assess impairment test as of December 31, 2025, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2026.



12 INTANGIBLE

12.1 Breakdown and composition of intangible assets

	As of 12/31/2025	Additions	Amortization	As of 3/31/2026	=	Historical cost	Accumulated amortization
Goodwill	618	-	-	618		871	(253)
Software	109	8	(8)	109		285	(176)
Commercial rights	4,436	-	(2)	4,434		4,491	(57)
Trade name	39	-	-	39		39	-
	<u>5,202</u>	<u>8</u>	<u>(10)</u>	<u>5,200</u>		<u>5,686</u>	<u>(486)</u>

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



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

The impairment test of intangible assets uses the same practices described in note 13.2, to the financial statements as of December 31, 2025.

The Company monitored the plan used to assess impairment test as of December 31, 2025, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2026.

12.3 Commercial rights

Commercial rights with defined and indefinite useful lives are tested following the assumptions described in note 13.2, to the financial statements as of December 31, 2025. The Company considered the discounted cash flow of the related store for the impairment test, that is, the store is the Cash Generating Unit - CGU.

The Company monitored the plan used to assess impairment test as of December 31, 2025, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended March 31, 2026.



13 LEASES

13.1 Right-of-use

13.1.1 Breakdown and composition of right-of-use assets

	As of 12/31/2025	Additions	Remeasurement	Write-offs	Amortization	As of 3/31/2026		Historical cost	Accumulated amortization
Buildings	8,819	78	119	(11)	(157)	8,848	=	11,786	(2,938)
Equipment	82	98	(1)	-	(9)	170		234	(64)
Assets and rights	13	-	(1)	-	(1)	11		28	(17)
	<u>8,914</u>	<u>176</u>	<u>117</u>	<u>(11)</u>	<u>(167)</u>	<u>9,029</u>		<u>12,048</u>	<u>(3,019)</u>

+

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



13.2 Lease liabilities

13.2.1 Minimum future payments and potential right of PIS and COFINS

Lease contracts totaled R\$10,677 as of March 31, 2026 (R\$10,478 as of December 31, 2025). The minimum future lease payments, according to lease agreements, with the present value of minimum lease payments, are as follows:

	3/31/2026	12/31/2025
Lease liabilities - minimum payments		
Less than 1 year	496	461
From 1 to 5 years	1,892	1,787
More than 5 years	8,289	8,230
Present value of financial lease agreements	10,677	10,478
Current	496	461
Non-current	10,181	10,017
Future financing charges	13,765	13,715
Gross amount of financial lease agreements	24,442	24,193
PIS and COFINS embedded in the present value of lease agreements	476	467
PIS and COFINS embedded in the gross value of lease agreements	1,090	1,079

Lease liabilities interest expense is stated in note 23. The Company's average incremental interest rate at the agreement signing date was 12.63% in the period ended March 31, 2026 (12.50% as of December 31, 2025).

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 7.71% (7.08% as of December 31, 2025). The average term of the agreements analyzed as of March 31, 2026 is 16 years (17 years as of December 31, 2025).

13.2.2 Lease liability roll forward

	3/31/2026	3/31/2025
At the beginning of the period	10,478	9,644
Addition - Lease	176	1
Remeasurement	117	(182)
Interest provision	313	283
Principal amortization	(81)	(86)
Interest amortization	(315)	(285)
Write-off due to early termination of agreement	(11)	-
At the end of the period	10,677	9,375

13.3 Result on variable rentals and subleases

	3/31/2026	3/31/2025
(Expenses) revenues of the period:		
Variables (1% to 2% of sales)	(1)	(3)
Subleases (i)	33	30

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

13.4 Additional information

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

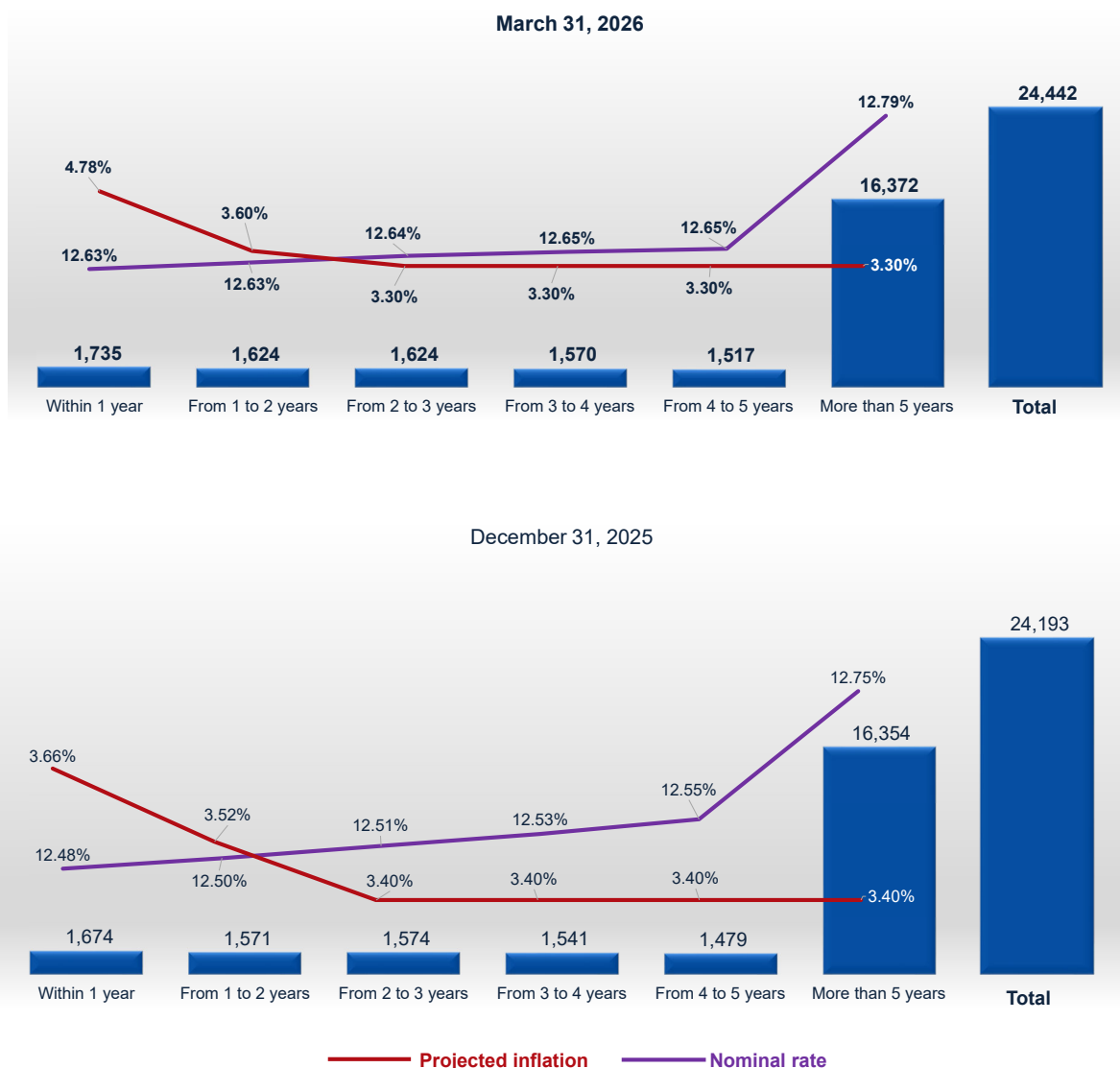
To safeguard the faithful representation of information to meet the requirements of CPC 06 (R2)/IFRS 16 - Leases, and the guidelines of the CVM technical areas, the balances of assets and liabilities without inflation, effectively accounted for (real flow x real rate) are provided, and the estimate of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

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

	3/31/2026	12/31/2025
Real flow		
Right-of-use assets	9,029	8,914
Lease liabilities	24,442	24,193
Embedded interest	(13,765)	(13,715)
	10,677	10,478
Inflated flow		
Right-of-use assets	12,655	12,507
Lease liabilities	34,831	34,554
Embedded interest	(18,570)	(18,480)
	16,261	16,074



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



14 TRADE PAYABLES AND TRADE PAYABLES - AGREEMENTS

	Note	3/31/2026	12/31/2025
Trade payables			
Products		11,279	12,185
Acquisition of property, plant and equipment		45	82
Service		225	182
Service - related parties (FIC)	9.1	11	17
Bonuses from suppliers	14.1	(1,088)	(1,029)
		<u>10,472</u>	<u>11,437</u>
Trade payables - Agreements			
Products	14.2	758	990
		<u>758</u>	<u>990</u>
		<u>11,230</u>	<u>12,427</u>

14.1 Bonuses from suppliers

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



The Company assigned, without recourse, part of its commercial agreements to financial institutions in order to accelerate its cash flow. As of March 31, 2026, the amount of receivables from agreements maturing related to these transactions was R\$186 (R\$389 as of December 31, 2025). The amount was derecognized from receivables of bonuses from suppliers, as all risks related to the commercial agreements were substantially transferred. The cost of advancing these receivables for the period ended March 31, 2026, was R\$2 (R\$2 as of March 31, 2025), classified as 'Cost and discount of receivables' in note 23.

14.2 Agreements among suppliers, the Company and banks

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

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

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

Additionally, there is no exposure to any financial institution individually related to these operations and these liabilities are not considered net debt and do not have restrictive covenants (financial or non-financial). In these transactions, the Company earns income referring to the premium for referring suppliers to the operations of advance of receivables, recognized in the financial result, note 23 in the line "Revenue from anticipation of payables", in the amount of R\$15 as of March 31, 2026 (R\$13 as of March 31, 2025), representing 1.81% of the volume of anticipation transactions that occurred during 2026 (1.47% for the period ended March 31, 2025).

As of March 31, 2026, the balance payable related to these operations is R\$758 (R\$990 as of December 31, 2025).

The transactions of trade payables and trade payables – agreement are similar and have maturities limited to up to 120 days, as of March 31, 2026.

15 FINANCIAL INSTRUMENTS

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

	Note	Amortized cost	Fair value	FVTOCI (i)	As of 3/31/2026
Financial assets					
Cash and cash equivalents	5	4,366	-	-	4,366
Related parties	9.1	23	-	-	23
Trade receivables and other accounts receivables		919	-	-	919
Financial instruments at fair value	15.5.1	-	486	-	486
Trade receivables with credit card and tickets	6.1	-	-	3,169	3,169
Financial liabilities					
Other accounts payable		(8)	-	-	(8)
Trade payables and trade payables - agreements	14	(11,230)	-	-	(11,230)
Borrowings in domestic currency	15.5.1	(1,406)	(15)	-	(1,421)
Borrowings in foreign currency	15.5.1	-	(1,873)	-	(1,873)
Debentures	15.5.1	(9,327)	(3,385)	-	(12,712)
Lease liabilities	13.2	(10,677)	-	-	(10,677)
Financial instruments at fair value	15.5.1	-	(368)	-	(368)
Net exposure		(27,340)	(5,155)	3,169	(29,326)



	Note	Amortized cost	Fair value	FVTOCI (i)	As of 12/31/2025
Financial assets					
Cash and cash equivalents	5	5,854	-	-	5,854
Related parties	9.1	30	-	-	30
Trade receivables and other accounts receivables		402	-	-	402
Financial instruments at fair value	15.5.1	-	455	-	455
Trade receivables with credit card and tickets	6.1	-	-	2,820	2,820
Financial liabilities					
Other accounts payable		(146)	-	-	(146)
Trade payables and trade payables - agreements	14	(12,427)	-	-	(12,427)
Borrowings in domestic currency	15.5.1	(1,423)	(18)	-	(1,441)
Borrowings in foreign currency	15.5.1	-	(1,978)	-	(1,978)
Debentures	15.5.1	(9,246)	(3,360)	-	(12,606)
Lease liabilities	13.2	(10,478)	-	-	(10,478)
Financial instruments at fair value	15.5.1	-	(274)	-	(274)
Net exposure		<u>(27,434)</u>	<u>(5,175)</u>	<u>2,820</u>	<u>(29,789)</u>

(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 15.4.

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

15.1.1 Credit risk

• Cash and cash equivalents

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

The Company's financial investments, according to the rating on the national scale of financial institutions are, in the majority, represented by brAAA as of March 31, 2026 and December 31, 2025.

• 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.

15.1.2 Interest rate risk

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

15.1.3 Foreign currency exchange rate risk

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

15.1.4 Capital risk management

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



The capital structure is as follows:

	3/31/2026	12/31/2025
Borrowings and debentures	16,374	16,299
(-) Cash and cash equivalents	(4,366)	(5,854)
(-) Derivative financial instruments	(486)	(455)
Net debt	11,522	9,990
Shareholders' equity	5,887	5,554
% Net debt to shareholders' equity	196%	180%

15.1.5 Liquidity risk management

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

The table below summarizes the aging profile of the Company's financial liabilities as of March 31, 2026.

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	1,281	2,361	-	3,642
Debenture	1,768	14,828	289	16,885
Derivative financial instruments	389	(147)	(105)	137
Lease liabilities	1,735	6,335	16,372	24,442
Trade payables	10,472	-	-	10,472
Trade payables - Agreements	758	-	-	758
Other accounts payable	4	4	-	8
	16,407	23,381	16,556	56,344

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 period ended March 31, 2026. Therefore, certain balances presented do not agree with the balances presented in the balance sheets.

15.2 Derivative financial instruments

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

Description	Reference value	Maturity	3/31/2026	12/31/2025
Debt				
USD - BRL	USD18	2026	(14)	(6)
USD - BRL	USD109	2027	(35)	(15)
USD - BRL	USD100	2028	(92)	(83)
USD - BRL	USD100	2028	(31)	(18)
USD - BRL	USD26	2027	(102)	(59)
Debt				
IPCA - BRL	R\$2.492	2028, 2029 and 2031	405	388
Interest rate swaps registered at CETIP				
Pre-fixed rate x CDI	R\$898	2027	(14)	(28)
Pre-fixed rate x CDI	R\$9	2027	-	1
Pre-fixed rate x CDI	R\$6	2027	1	1
Derivatives - Fair value hedge - Brazil			118	181

Realized and unrealized gains and losses on these contracts during the period ended March 31, 2026 are recorded as net financial results and the balance receivable at fair value is R\$118 (balance receivable of R\$181 as of December 31, 2025), the assets are recorded as "Derivative Financial Instruments" and the liabilities as "Borrowings and Debentures".

The effects of the hedge at fair value through income for the period ended March 31, 2026, resulted in a swap loss of R\$165 and mark-to-market gain of R\$1 (swap loss of R\$101 and mark-to-market gain of R\$7 as of March 31, 2025), recorded under "Swap loss" and "Mark-to-market gain", see note 23.

15.3 Sensitivity analysis of financial instruments

Sensitivity analysis reflects the impact of fluctuations in financial assets and liabilities indexed to the CDI. To determine potential changes in the risk variable, Management considered the economic environment in which the Company operates, based on the B3 market interest rate curves for the next quarter, which indicated an annual rate of 14.43%, projected for 12-months.

In the case of derivative financial instruments (aiming at hedging the financial debt), the variations 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:

Transactions	Note	As of 3/31/2026	Impact of CDI
Borrowings	15.5.1	(1,410)	(205)
Borrowings (fixed rate)	15.5.1	(15)	(2)
	15.5.1	1	1
Derivative financial instruments (pre-fixed rate)			
Borrowings (foreign currency)	15.5.1	(1,873)	(271)
Derivative financial instruments (foreign currency)	15.5.1	(274)	(39)
Debentures	15.5.1	(9,450)	(1,363)
Debentures (IPCA and pre-fixed rate)	15.5.1	(3,385)	(489)
Derivative financial instruments (debentures)	15.5.1	391	56
Total net effect (loss)		<u>(16,015)</u>	<u>(2,312)</u>
Cash equivalents	5	<u>4,264</u>	<u>615</u>
Net exposure loss		<u>(11,751)</u>	<u>(1,697)</u>

15.4 Fair value measurement

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

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

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

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

The fair values of cash and cash equivalents, 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 interim financial information:

	Carrying amount		Fair value	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Trade receivables with credit card and tickets	3,169	2,820	3,169	2,820
Interest rate swaps between currencies	(274)	(181)	(274)	(181)
Interest rate swaps	1	2	1	2
Interest rate swaps - CRI	391	360	391	360
Borrowings and debentures (fair value)	(5,273)	(5,356)	(5,273)	(5,356)
Borrowings and debentures (amortized cost)	(10,733)	(10,669)	(10,919)	(10,907)
	<u>(12,719)</u>	<u>(13,024)</u>	<u>(12,905)</u>	<u>(13,262)</u>

There were no change between fair value measurement hierarchy levels during the period ended March 31, 2026.

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



15.5 Borrowings

15.5.1 Debt breakdown

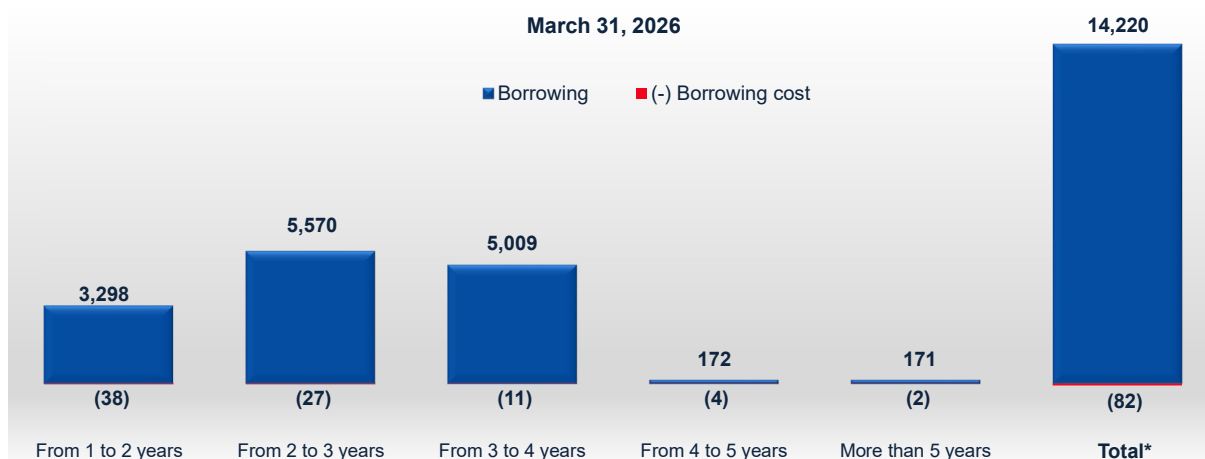
	Average rate	3/31/2026	12/31/2025
Debentures	CDI + 1.34 % per year	9,450	9,379
Debentures	CDI + 1.04 % per year	3,385	3,360
Borrowing costs		(123)	(133)
		<u>12,712</u>	<u>12,606</u>
Derivative financial instruments - Debentures			
Swap contracts	CDI + 0.93 % per year	(391)	(360)
		<u>(391)</u>	<u>(360)</u>
Borrowings in domestic currency			
Working capital	CDI + 0.20% per year	15	18
Working capital	CDI + 1.40% per year	1,410	1,428
Borrowing costs		(4)	(5)
		<u>1,421</u>	<u>1,441</u>
Derivative financial instruments - Domestic currency			
Swap contracts	CDI + 0.20% per year	(1)	(2)
		<u>(1)</u>	<u>(2)</u>
Borrowings in foreign currency			
Working capital	CDI + 1.29% per year	1,873	1,978
		<u>1,873</u>	<u>1,978</u>
Derivative financial instruments - Foreign currency			
Swap contracts	CDI + 1.29% per year	274	181
		<u>274</u>	<u>181</u>
Total of borrowings and debentures		<u>15,888</u>	<u>15,844</u>
Current asset - Derivative financial instruments		(6)	(7)
Non-current asset - Derivative financial instruments		(480)	(448)
Current liabilities - Borrowings		1,169	1,202
Current liabilities - Debentures		587	517
Non-current liabilities - Borrowings		2,409	2,414
Non-current liabilities - Debentures		12,209	12,166

15.5.2 Roll forward of borrowings

	3/31/2026	3/31/2025
At the beginning of the period	15,844	16,175
Funding	-	608
Borrowing costs	(1)	(1)
Interest provision	518	525
Swap contracts	165	101
Mark-to-market	(1)	(7)
Exchange rate and monetary variation	(97)	(90)
Borrowing costs amortization	12	14
Interest amortization	(447)	(400)
Principal amortization	(3)	(1,003)
Swap amortization	(102)	(33)
At the end of the period	<u>15,888</u>	<u>15,889</u>



15.5.3 Schedule of non-current maturities



* The net value of non-current totals R\$14,138, consisting of: i) R\$2,409 of Borrowings, ii) R\$12,209 of Debentures and iii) (R\$480) of asset derivative financial instruments.

15.6 Debentures

	Issue amount (in thousands)	Outstanding debentures (units)	Date		Annual financial charges	Unit price (in Reais)	3/31/2026	12/31/2025
			Beginning	Maturity				
Second Issue of Debentures - 2 nd series	660,000	660,000	6/1/2021	5/22/2028	CDI + 1.95% per year	1,057	697	671
Third Issue of Debentures - 1 st series - CRI	982,526	982,526	10/15/2021	10/16/2028	IPCA + 5.15% per year	1,286	1,264	1,229
Third Issue of Debentures - 2 nd series - CRI	517,474	517,474	10/15/2021	10/15/2031	IPCA + 5.27% per year	1,287	666	648
Sixth Issue of Debentures - 1 st series - CRI	72,962	72,962	9/28/2022	9/11/2026	CDI + 0.60% per year	1,006	73	76
Sixth Issue of Debentures - 2 nd series - CRI	55,245	55,245	9/28/2022	9/13/2027	CDI + 0.70% per year	1,006	56	58
Sixth Issue of Debentures - 3 rd series - CRI	471,793	471,793	9/28/2022	9/13/2029	IPCA + 6.70% per year	1,180	557	557
Seventh Issue of Debentures - 1 st series - CRI	145,721	145,721	7/25/2023	7/15/2026	CDI + 1.00% per year	1,031	151	156
Seventh Issue of Debentures - 2 nd series - CRI	878,503	878,503	7/25/2023	7/15/2027	Pré 11.75% per year	1,023	898	926
Seventh Issue of Debentures - 3 rd series - CRI	46,622	46,622	7/25/2023	7/17/2028	CDI + 1.15% per year	1,031	48	50
Eighth Issue of Debentures - 1 st series	400,000	400,000	12/22/2023	12/22/2027	CDI + 1.85% per year	1,043	417	402
Eighth Issue of Debentures - 2 nd series	400,000	400,000	12/22/2023	12/22/2028	CDI + 1.95% per year	1,043	417	402
Ninth Issue of Debentures - single series	500,000	500,000	3/28/2024	3/26/2029	CDI + 1.25% per year	1,002	501	521
Tenth Issue of Debentures - single series	1,800,000	1,800,000	6/25/2024	6/20/2029	CDI + 1.25% per year	1,041	1,874	1,806
Eleventh Issue of Debentures - single series	2,800,000	2,800,000	10/1/2024	9/25/2029	CDI + 1.25% per year	1,002	2,807	2,915
Twelfth Issue of Debentures - single series	800,000	800,000	12/13/2024	12/10/2029	CDI + 1.25% per year	1,047	837	807
Thirteenth Issue of Debentures - single series	1,500,000	1,500,000	6/13/2025	6/5/2029	CDI + 1.20% per year	1,048	1,572	1,515
Borrowing costs							(123)	(133)
							12,712	12,606

The amount of R\$12,712, shown in the table above does not include the effect of the liability derivative financial instruments of R\$84, this amount is part of the composition of (R\$391), disclosed in note 15.5.1, and is recorded as follows: (R\$475) as assets and R\$84 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.

15.7 Borrowings in foreign currencies

As of March 31, 2026, the Company has borrowings in foreign currency to strengthen its working capital, maintain its cash strategy, lengthen its debt and investment profile.

Foreign currency contracts use a contractual weighted average rate of USD + 4.67% per year, with maturities between fiscal years of 2026 and 2028.

15.8 Guarantees

As of March 31, 2026, the Company has no guarantees related to its borrowing agreement.



15.9 Swap contracts

The Company uses swap operations for 100% of its borrowings denominated in US dollars, in fixed interest rates and IPCA, exchanging these liabilities linked to real to the CDI (floating) interest rates. The annual average rate at CDI as of March 31, 2026 was 14.79% (14.31% as of December 31, 2025).

15.10 Financial covenants

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

As of March 31, 2026, the Company had fulfilled all contractual obligations and was compliant with these ratios.

16 PROVISION FOR LEGAL PROCEEDINGS

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

	Tax claims	Social security and labor	Civil	Total
Balance as of December 31, 2024	16	174	33	223
Additions	-	76	5	81
Reversals	-	(22)	(1)	(23)
Payments	-	(27)	(1)	(28)
Monetary correction	-	5	1	6
Balance as of March 31, 2025	16	206	37	259
Restricted deposits for legal proceedings	(4)	(2)	(2)	(8)
Net provision for restricted deposits	12	204	35	251
	Tax claims	Social security and labor	Civil	Total
Balance as of December 31, 2025	44	178	44	266
Additions	4	67	7	78
Reversals	(10)	(36)	(2)	(48)
Payments	-	(37)	(1)	(38)
Monetary correction	7	5	2	14
Balance as of March 31, 2026	45	177	50	272
Restricted deposits for legal proceedings	(5)	(1)	(2)	(8)
Net provision for restricted deposits	40	176	48	264

Of the total amount of the table above, R\$31 (R\$31 as of December 31, 2025) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R\$4 tax claims, R\$7 labor claims and R\$20 civil claims (R\$4 tax claims, R\$8 labor claims and R\$19 civil claims as of December 31, 2025).

16.1 Tax claims

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

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

The amount provisioned for these matters as of March 31, 2026 is R\$45 (R\$44 as of December 31, 2025).

16.2 Social security and labor

The Company is a party to various labor proceedings, especially due to dismissals in the regular course of business. As of March 31, 2026, the Company recorded a provision of R\$177 (R\$178 as of December 31, 2025), 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.

16.3 Civil

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

Among these proceedings, we highlight the following:



The Company is a party to various lawsuits requesting the renewal of rental agreements and the review of the current rent paid. The Company records a provision for the difference between the monthly rental amounts originally paid by stores and the rental amounts calculated by the legal experts considering that it is the expert report amount that will be used as the basis for the decision that will change the rental amount paid by the Company. As of March 31, 2026, the amount of the provision for these lawsuits is R\$37 (R\$33 as of December 31, 2025), for which there are no restricted deposits for legal proceedings.

The Company is a party to certain lawsuits relating to the fines applied by inspection bodies of direct and indirect administration of the federal government, states, and municipalities, including consumer defense bodies (PROCONs, INMETRO, and local governments). The Company, with the assistance of its legal counsel, assesses these claims recording provisions for probable cash disbursements according to the estimate of loss. As of March 31, 2026, the amount of provision for these lawsuits is R\$13 (R\$11 as of December 31, 2025).

The Company's total civil, regulatory and property claims as of March 31, 2026, is R\$50 (R\$44 as of December 31, 2025).

16.4 Contingent liabilities not accrued

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

	3/31/2026	12/31/2025
Tax on Financial Transactions (IOF) – payment differences and other taxes withheld at source.	118	15
PIS, COFINS – payment discrepancies and overpayments, fine for non-compliance with ancillary obligations, disallowance of PIS and COFINS credits, among other matters pending judgment at the administrative and judicial levels.	1,013	995
ICMS – allocation of credits from purchases from suppliers considered unqualified by the registry of the State Revenue Service, among other matters.	942	1,166
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.	16	15
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.	49	15
Other litigation – Lawsuits involve proceedings in civil court.	76	1
Compensation linked to the external legal counsel's success fee if all the proceedings were concluded in favor of the Company.	31	33
	2,245	2,240

Of the total amount in the table above, R\$1,085 (R\$1,045 as of December 31, 2025) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R\$1,009 tax claims and R\$76 civil claims (R\$1,044 tax claims and R\$1 civil claims as of December 31, 2025).

Three collective proceedings were filed by institutions related to black people's movements due to an approach to a customer, in August 2021 at the store in Limeira - SP, which claim supposed racial issues. All were duly answered. One of them has already been extinguished by the judiciary without major effects. As of March 31, 2026, 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 interim financial information.

16.4.1 Uncertainty over IRPJ and CSLL treatments

In compliance with ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatment, the Company has proceedings, at the judicial and administrative levels, with Government's regulatory agencies, which are related to uncertain tax treatments adopted for the recording of income tax and social contribution. Based on the assessment of internal and external legal counsel, the Company considers the tax treatment adopted is adequate, therefore, these proceedings were classified as more likely than not. As of March 31, 2026, the amount involved was R\$1,709 (R\$1,353 as of December 31, 2025).

Of the total amount above, R\$680 is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions (R\$310 as of December 31, 2025).



16.5 Guarantees

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

Lawsuits	3/31/2026	3/31/2025
Tax	2,084	1,780
Labor	94	93
Civil	40	40
	<u>2,218</u>	<u>1,913</u>

The cost of guarantees as of March 31, 2026 is approximately 0.15% per year of the amount of the lawsuits (0.16% as of March 31, 2025) and is recorded as a financial expense due to the passage of time.

16.6 Restricted deposits for legal proceedings

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

Lawsuits	3/31/2026	12/31/2025
Tax	17	16
Labor	2	2
Civil and others	4	4
	<u>23</u>	<u>22</u>

17 DEFERRED REVENUES

	3/31/2026	12/31/2025
Commercial agreement with suppliers (i)	892	983
Commercial agreement - payroll (ii)	28	31
Marketing	32	11
	<u>952</u>	<u>1,025</u>
Current	556	507
Non-current	396	518

(i) Refers to rentals of modules from suppliers for displaying their products ("checkstand", end-of-aisle displays and "backlight" panels).

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

18 INCOME TAX AND SOCIAL CONTRIBUTION

18.1 Reconciliation of income tax and social contribution expense

	3/31/2026	3/31/2025
Income before income tax and social contribution	445	151
Expense of income tax and social contribution, for nominal rate (34%)	(151)	(51)
Adjustments to reflect the effective rate		
Tax fines	(1)	(3)
Share of profits	5	6
ICMS subsidy - tax incentives (i)	9	10
Monetary correction credits	2	1
Other permanent differences	11	3
Effective income tax and social contribution	<u>(125)</u>	<u>(34)</u>
Income tax and social contribution for the period		
Current	(111)	(61)
Deferred	(14)	27
Expenses of income tax and social contribution	<u>(125)</u>	<u>(34)</u>
Effective rate	28.1%	22.5%

(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.



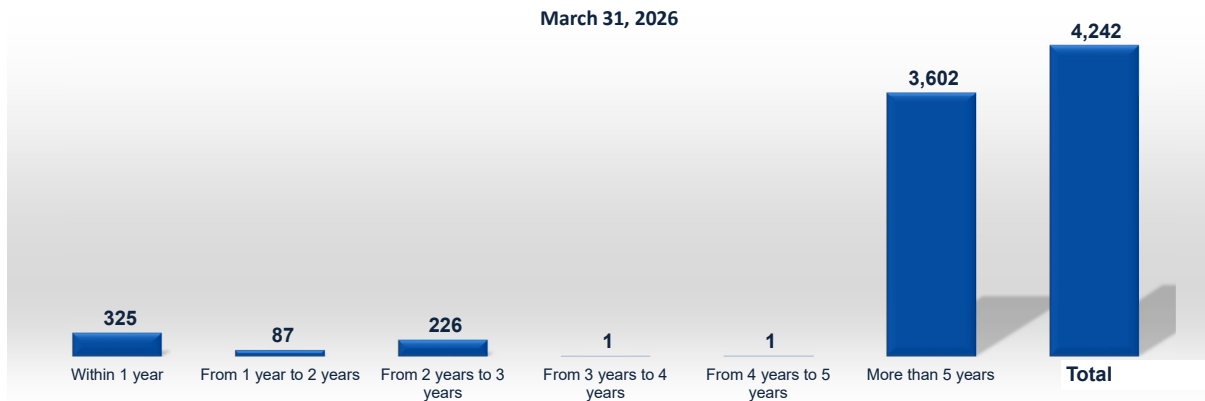
18.2 Breakdown of deferred income tax and social contribution

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

	3/31/2026			12/31/2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Deferred income tax and social contribution						
Tax losses	282	-	282	331	-	331
Provision for legal proceedings	84	-	84	82	-	82
Swap	-	(42)	(42)	-	(63)	(63)
Goodwill tax amortization	-	(317)	(317)	-	(317)	(317)
Mark-to-market	2	-	2	2	-	2
Property, plant and equipment and intangible assets	9	-	9	9	-	9
Unrealized losses with tax credits	-	(87)	(87)	-	(101)	(101)
Provision of inventory	29	-	29	37	-	37
Borrowing costs	-	(43)	(43)	-	(47)	(47)
Lease net of right of use	3,603	(3,228)	375	3,537	(3,189)	348
Compensation program	44	-	44	36	-	36
Exchange rate	-	(72)	(72)	-	(38)	(38)
Impairment provision	181	-	181	181	-	181
Present value adjustment	8	-	8	8	-	8
Others	-	(26)	(26)	-	(25)	(25)
Gross deferred income tax and social contribution assets (liabilities)	4,242	(3,815)	427	4,223	(3,780)	443
Compensation	(3,815)	3,815	-	(3,780)	3,780	-
Deferred income tax and social contribution assets (liabilities), net	427	-	427	443	-	443

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

The Company estimates the recovery of these credits as follows:



18.3 Roll forward of deferred income tax and social contribution

	3/31/2026	3/31/2025
At the beginning of the period	443	140
(Expenses) benefits without period	(14)	27
Income tax effect	(1)	-
Others	(1)	(1)
At the end of the period	427	166



19 SHAREHOLDERS' EQUITY

19.1 Capital stock and stock rights

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

	Number of shares	Amount (in reais)
As of December 31, 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
	29,538	184,075,026
As of March 31, 2025	1,352,245,185	1,455,770,100
As of December 31, 2025	1,353,496,950	1,455,782,618
Capital contribution - Board of Directors' Meeting on 3/19/2026	34,312	343
Capital contribution - Board of Directors' Meeting on 3/27/2026 (i)	-	125,707,893
	34,312	125,708,236
As of March 31, 2026	1,353,531,262	1,581,490,854

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

Below, the shareholding structure of the Company:

	Note	3/31/2026	Participation	12/31/2025	Participation
Outstanding shares		1,341,749,942	99.13%	1,341,708,018	99.13%
Treasury shares	19.4	11,781,320	0.87%	11,788,932	0.87%
		1,353,531,262	100.00%	1,353,496,950	100.00%

19.2 Distribution of dividends and interest on own capital

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.

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, which will be held on April 29, 2026.

19.3 Expansion reserve

On March 27, 2026, the Management's proposal was disclosed to the market, including the amount allocated to the expansion reserve based on the result for the year 2025, totaling R\$332. The Management's proposal will be approved at the OEGM held on April 29, 2026.

19.4 Treasury shares

On March 27, 2026, the Board of Directors approved the third share buyback program for the Company's issued shares. The program aims to acquire, within up to 12 months from the date May 2, 2026 up to 11,300,000 common shares, representing 0.80% of the total shares outstanding, for treasury stock and delivery of these shares to participants in the Executive Partner Program, see note 19.5.4, and the Long-Term Incentive Plan through the Granting of the Right to Receive Shares, see note 19.5.5.

The table below represents the movement of treasury shares:

	Number of shares	Amount (in reais)	Average purchase price
As of December 31, 2025	11,788,932	103,702,414	8.80
Shares transferred during the period	(7,612)	(66,960)	
As of March 31, 2026	11,781,320	103,635,454	8.80



19.5 Share-based payment

19.5.1 Recognized options granted

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

Series granted	Grant date	1st exercise date	Exercise price on the grant date (in reais)	3/31/2026			
				Number of shares (in thousands)			
				Gran- ted	Exer- cised	Cance- lled	Current
B10 (i)	5/31/2023	6/1/2026	0.01	1,390	(141)	(78)	1,171
C10 (i)	5/31/2023	6/1/2026	11.82	1,390	-	(219)	1,171
B11 (i)	5/31/2024	6/1/2027	0.01	1,294	(82)	(96)	1,116
C11 (i)	5/31/2024	6/1/2027	10.62	1,294	-	(178)	1,116
				5,368	(223)	(574)	4,574

(i) Shares granted to executives excluding statutory officers.

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

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

The table below shows the maximum percentage of dilution to which current shareholders could eventually be subject to in the event that all options granted are exercised until March 31, 2026:

	3/31/2026 (in thousands)
Number of outstanding shares	1,341,750
Balance of effective series granted	4,574
Maximum percentage of dilution	0.34%

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					
C10	3.28	1.31%	35.32%	10.87%	8.00%	2 months
B11	11.89					
C11	5.18	0.77%	37.32%	11.28%	8.00%	14 months

	Shares (in thousands)	Weighted average exercise price (in reais)	Weighted average of the remaining contractual term
As of December 31, 2025	4,696	5.62	0.91
Cancelled during the period	(74)	9.15	
Exercised during the period	(48)	0.01	
Outstanding at the end of the period	4,574	5.62	0.65
Total to be exercised as of March 31, 2026	4,574	5.62	0.65

The amount recorded in the statement of operations for the period ended March 31, 2026 was R\$3 (R\$7 as of March 31, 2025).

19.5.3 Cash-settled share-based payment plan

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

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

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



	Number of shares granted (in thousands)	
	3/31/2026	12/31/2025
At the beginning of the period	1,911	1,911
At the end of the period	1,911	1,911

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

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

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

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

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

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

As of March 31, 2026, the amount of the liability corresponding to the plan, including payroll charges, in recorded is "Cash-settled share plan" in non-current liabilities in the amount of R\$13 (R\$12 as of December 31, 2025) and the total expense recognized was R\$1 (R\$2 as of March 31, 2025) and the fair value of the total of this plan in this date was R\$21.

19.5.4 Executive Partner Program

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

Pursuant to the Executive Partner Program, the Company granted participants, on May 1, 2024, the right to receive up to 2% of the total number of its issued shares, subject to the adjustments set forth in such program, as presented below:

- 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.

For the period ended March 31, 2026, the 2% interest represents 27,070,625 shares of the Company.

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.

9,961,990 shares were granted, with a fair value of R\$11.35.

As of March 31, 2026, the amount recognized in the statement of operations for the year was R\$7 (R\$6 as of March 31, 2025) and the fair value of the total of this plan in this date was R\$146, including charges.

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

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

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

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

Shares with performance assumptions

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

- preserve the Company's relevance and positioning in relation to its peers in the cash & carry sector;
- ensure the generation of sustainable business value;
- guarantee the profitability of the Company's business in the long term; and
- ensure an adequate level of profitability of operations, preserving healthy profit margin levels in relation to the Company's history.

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



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

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

The information related to the plan is summarized below:

Series granted	Date of grant	1 st exercise date	3/31/2026			
			Number of shares (in thousands)			
			Grant	Cancel- led	Exer- cised	Effec- tive
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	(633)	(25)	4,427
ILP - 2025	3/31/2025	3/31/2029	97	-	-	97
ILP - 2025	3/31/2025	3/31/2030	777	-	-	777
			7,054	(761)	(25)	6,268

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%	14 months
	11.81 (4 th year)		36.94%	11.54%	26 months
	11.72 (5 th year)		38.27%	11.68%	38 months
ILP - 2025	6.98 (3 rd year)	2.57%	41.69%	14.71%	24 months
	6.80 (4 th year)		39.51%	14.73%	36 months
	6.63 (5 th year)		39.50%	14.81%	48 months

	Shares (in thousands)	Weighted average of the remaining contract term
As of December 31, 2025	6,341	2.52
Cancelled during the period	(63)	
Exercised during the period	(10)	
Outstanding at the end of the period	6,268	2.27
Total to be exercised as of March 31, 2026	6,268	2.27

As of March 31, 2026, the amount recognized in the statement of operations for the period was R\$6 (R\$1 as of March 31, 2025) and the fair value of the total of this plan in this date was R\$69, including charges.

20 NET OPERATING REVENUE

	3/31/2026	3/31/2025
Gross operating revenue		
Goods	20,558	20,217
Services rendered and others	79	74
	20,637	20,291
(-) Revenue deductions		
Returns and sales cancellation	(55)	(47)
Taxes	(1,944)	(1,692)
	(1,999)	(1,739)
Net operating revenue	18,638	18,552



21 EXPENSES BY NATURE

	3/31/2026	3/31/2025
Inventory cost	(14,683)	(15,158)
Personnel expenses	(1,236)	(1,185)
Outsourced services	(126)	(116)
Selling expenses	(281)	(274)
Functional expenses	(380)	(354)
Other expenses	(157)	(138)
	<u>(16,863)</u>	<u>(17,225)</u>
Cost of sales	(15,115)	(15,486)
Selling expenses	(1,534)	(1,508)
General and administrative expenses	(214)	(231)
	<u>(16,863)</u>	<u>(17,225)</u>

22 OTHER OPERATING EXPENSES, NET

	3/31/2026	3/31/2025
Result with property, plant and equipment and leases	(4)	(2)
Corporate restructuring	(35)	-
Others	(2)	-
	<u>(41)</u>	<u>(2)</u>

23 NET FINANCIAL RESULT

	3/31/2026	3/31/2025
Financial revenues		
Cash and cash equivalents interest	48	51
Monetary correction assets	9	16
Revenue from anticipation of payables	15	13
Other financial revenues	2	3
Total financial revenues	<u>74</u>	<u>83</u>
Financial expenses		
Cost of debt	(436)	(447)
Swap loss	(165)	(101)
Mark-to-market gain	1	7
Cost and discount of receivables	(27)	(39)
Monetary correction liabilities	(7)	(2)
Interest on lease liabilities	(306)	(278)
Other financial expenses	(4)	(13)
Total financial expenses	<u>(944)</u>	<u>(873)</u>
	<u>(870)</u>	<u>(790)</u>

24 EARNINGS PER SHARE

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

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

	3/31/2026	3/31/2025
Net income allocated available to holders of common shares (a)	320	117
Weighted average of number of shares, excluding treasury shares	1,342	1,348
Basic denominator (million of shares) (b)	<u>1,342</u>	<u>1,348</u>
Weighted average of stock option	3	7
Diluted denominator (million of shares) (c)	<u>1,345</u>	<u>1,355</u>
Basic earnings per million shares (R\$) (a ÷ b)	<u>0.238736</u>	<u>0.087099</u>
Diluted earnings per million shares (R\$) (a ÷ c)	<u>0.238177</u>	<u>0.086633</u>

25 NON-CASH TRANSACTIONS

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

Transactions	Note
Acquisition of property, plant and equipment not yet paid	11.3



26 ASSETS HELD FOR SALE

As of March 31, 2026, the asset remains classified as 'Assets held for sale', with no material changes in the value or in the terms and conditions of the sale proposal, as presented:

	3/31/2026	12/31/2025
Asset held for sale (i)	18	18
	<u>18</u>	<u>18</u>

(i) Land located in Ribeirão Preto, State of São Paulo.

27 SUBSEQUENT EVENTS

27.1 Debenture Repurchase

According to the material fact disclosed on April 27, 2026, the Company approved a debenture repurchase program for certain issuances maturing between 2028 and 2029, with the purpose of holding them in treasury and subsequently canceling them. The approved repurchase program has a volume of up to R\$200 and may be carried out within a period of 180 days starting on May 2, 2026.

Disclosed projections

(a) object of the projection

The projections correspond to the Company's expectations regarding (i) the opening of new stores, and (ii) the level of investments.

(b) projected period and due date of the projection

The projections presented reflect the Company's expectations, as applicable, for the fiscal year of 2026.

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

Below, we highlight the current projections for 2026:

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

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.

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



MANAGEMENT STATEMENT

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

- (i) have reviewed, discussed and agreed with the Independent Registered Public Accounting Firm Report over the Company's Interim Financial Information related to the three-month period ended March 31, 2026; and
- (ii) have reviewed, discussed and agreed with the Company's Interim Financial Information related to the three-month period ended March 31, 2026.

Rio de Janeiro, April 27th, 2026.

Belmiro de Figueiredo Gomes

Chief Executive Officer and Investor Relations Officer

Rafael Sachete da Silva

Vice President of Finance and Investor Relations