

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 September 30, 2025





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Earnings Release

3Q25

EARNINGS CONFERENCE CALL

Friday, November 7, 2025

11:00 a.m. (Brasilia) | 09:00 a.m. (New York) | 2:00 p.m. (London)

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

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

ASAI3 B3 IBOVESPA B3 IBRA B3 IBRX100 B3 ISE B3 IC02 B3
ICON B3 IGC B3 IGCT B3 ITAG B3 IDV B3 SMLL B3 IGPTW B3



São Paulo, November 6, 2025 - Assai Atacadista announces its results for the 3rd quarter of 2025 (3Q25). 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.

FOUR-MONTHLY PERFORMANCE (JUL-OCT/25)

IN OCTOBER/25*, SAME-STORE SALES UP +5.2% (vs. OCTOBER/24).
IN THE FOUR-MONTH PERIOD (JUL-OCT/25), WHICH ALLOWS FOR COMPARISON OF THE SHIFT IN THE ANNIVERSARY CAMPAIGN: SAME-STORE SALES GREW +1.3%

3Q25 (vs. 3Q24)

PRE-IFRS 16 EBITDA MARGIN ADVANCES +0.2 p.p. DRIVEN BY THE MATURATION OF STORES AND SERVICES
OPERATING CASH FLOW OF R\$ 4.2 BILLION AND FINAL CASH FLOW OF R\$ 909 MILLION
LOWEST LEVERAGE SINCE 2021: 3.03x, WITH A R\$ 0.5 BILLION REDUCTION IN NET DEBT



SALES

- Revenue of R\$ 20.8 billion (+2.7%)
- Two stores opened in 3Q25 and eight in the last 12 months (+2.4% sales area)
- Maintaining market share in the same stores view



PROFITABILITY

Pre-IFRS 16 EBITDA of R\$ 1.1 billion: margin of 5.7% (+0.2 p.p.) and growth of +6.0%

- Maturation of new stores and services drives gross margin expansion to 16.7% (+0.3 p.p.)
- Discipline in controlling expenses with growth below inflation
- **EBITDA Post-IFRS16: R\$ 1.4 billion and margin of 7.6% (+0.3 p.p.)**
- **9M25 EBITDA margin: Pre-IFRS16 of 5.6% (+0.3 p.p.) and Post-IFRS16 of 7.5% (+0.3 p.p.)**



NET INCOME

Net income driven by operational efficiency, despite high interest rates

- **Net Income Pre-IFRS16:** R\$ 195 million in 3Q25 and R\$ 621 million in 9M25
- **Net Income Post-IFRS 16:** R\$ 152 million in 3Q25 and R\$ 488 million in 9M25



CASH FLOW

Free cash flow reaches R\$ 3.1 billion in the last 12 months

- Efficient working capital management, with improvement of nearly 2 days vs. 2Q25
- Slower pace of expansion and growth of EBITDA LTM ⁽¹⁾
- Final cash flow of R\$ 909 million over the last 12 months



LEVERAGE

Deleveraging ⁽²⁾ trajectory: Net Debt / EBITDA of 3.03x (vs. 3.52x in 3Q24)

- Continued reduction of net debt: R\$ 0.5 billion (R\$ 0.9 billion before receivables)
- Increase of 12% in EBITDA LTM ⁽¹⁾, with growth of R\$ 0.5 billion
- **Projection: leverage ⁽²⁾ of approximately 2.6x at the end of 2025**

*October 2025 – Not Audited

(1) Pre-IFRS 16 EBITDA over the last 12 months (LTM), (excluding equity income).

(2) Net Debt + Discounted Receivables/ Adjusted EBITDA Pre-IFRS 16

MESSAGE FROM THE CEO

"The quarter was marked by a challenging consumption environment, with the highest interest rate level in 20 years, driving household indebtedness to record highs and reducing purchasing power, especially among lower-income populations. This scenario intensified trade-down movements and changes in consumption habits, particularly in the food service and small retail segments that source their supplies from the cash & carry channel. In this context, we focused on understanding our customers' current moment, adjusting our commercial strategy and product mix to maximize value capture in our stores. The quarter's results also reflect our discipline in expense control: we reduced leverage to the lowest level since 2021. We remain focused on financial discipline and operational efficiency which, combined with our leadership — in the sector, in brand value, and in customer preference — open new avenues for growth in the coming years. We therefore enter the last quarter of the year focused on execution and sustainable value creation, attentive to changes in customer behavior and the opportunities they bring for Assaí's continued evolution. I thank everyone for being with us on this journey of transformation."

Belmiro Gomes

FINANCIAL HIGHLIGHTS

Pre-IFRS16 (R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross Revenue	20,764	20,217	2.7%	61,934	58,512	5.8%
Net Revenue	18,956	18,563	2.1%	56,510	53,656	5.3%
Gross Profit ⁽¹⁾	3,174	3,045	4.2%	9,403	8,782	7.1%
Gross Margin ⁽¹⁾	16.7%	16.4%	0.34 p.p.	16.6%	16.4%	0.27 p.p.
Selling, General and Administrative Expenses	(2,123)	(2,050)	3.6%	(6,314)	(5,975)	5.7%
% of Net Revenue	-11.2%	-11.0%	-0.16 p.p.	-11.2%	-11.1%	-0.03 p.p.
Adjusted EBITDA ⁽²⁾	1,082	1,021	6.0%	3,183	2,883	10.4%
Adjusted EBITDA Margin ⁽²⁾	5.7%	5.5%	0.21 p.p.	5.6%	5.4%	0.26 p.p.
Net Financial Result	(604)	(490)	23.3%	(1,681)	(1,468)	14.5%
% of Net Revenue	-3.2%	-2.6%	-0.55 p.p.	-3.0%	-2.7%	-0.23 p.p.
Income Before Income Tax - EBT	193	260	-25.8%	639	607	5.3%
% of Net Revenue	1.0%	1.4%	-0.38 p.p.	1.1%	1.1%	0.00 p.p.
Net Income for the Period	195	198	-1.5%	621	456	36.2%
Net Margin	1.0%	1.1%	-0.04 p.p.	1.1%	0.8%	0.25 p.p.

⁽¹⁾ Includes logistical depreciation (highlighted in the Income Statement on page 17);

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

In 3Q25, tax credits totaling R\$ 35 million were recognized, impacting on income and social contribution taxes and, consequently, net income. In the first nine months of 2025 (9M25), the amount recognized was R\$ 121 million. For comparability purposes, excluding these credits, net income was R\$160 million in 3Q25 and R\$ 500 million in 9M25.

REVENUE REFLECTS CONSTRAINED CONSUMPTION SCENARIO

October and Four-Month (R\$ million)	Oct/25 ⁽¹⁾	Oct/24	Δ	Jul-Oct/25 ⁽²⁾	Jul-Oct/24	Δ
Gross Revenue	7,532	6,935	8.6%	28,296	27,152	4.2%
LFL (%)	5.2	-	-	1.3	-	-

⁽¹⁾ LFL excluding +0,9% of calendar effect

⁽²⁾ LFL excluding +0,3% of calendar effect

*October 2025 – Not Audited

Quarter and 9M - (R\$ million)	3T25 ⁽¹⁾	3T24	Δ	9M25 ⁽²⁾	9M24	Δ
Gross Revenue	20,764	20,217	2.7%	61,934	58,512	5.8%
LFL (%)	0.0	2.6	-2.6 p.p.	3.1	3.2	-0.1 p.p.

⁽¹⁾ LFL excluding +0,1% of calendar effect

⁽²⁾ LFL excluding -0,5% of calendar effect

In the four-month period (Jul–Oct/25), *same-store sales* grew by +1.3%. The four-month view was disclosed to ensure a proper comparison base, given the shift in the anniversary campaign, which began in the third quarter in 2024, while in 2025 it took place in October. This methodology allows the seasonal effect of the campaign to be isolated, providing a more accurate reading of commercial performance. In October/25, *same-store sales* grew by +5.2%. Total revenue reached R\$ 28.3 billion in the four-month period (Jul–Oct/25), an increase of 4.2% compared to the same period in 2024.

The performance in the period was impacted by the highest interest rate level in 20 years and rising household indebtedness, which reduced purchasing power, especially among lower-income populations. Sales dynamics shows distinct behaviors between the B2C and B2B clients, which accounted for 58% and 42% of total sales, respectively:

- **B2C:** Performance remained stable compared to previous quarters, with a consistent level of trade-down and steady customer traffic. The low-price positioning, combined with recent improvements — such as the addition of butchery, bakery, and deli services, the enhancement of the fruits and vegetables section, and the introduction of self-checkouts — reinforces the attractiveness of the Assaí model for end consumers.
- **B2B:** In this segment, we observed stable traffic but a decline in average ticket, driven by lower purchasing volumes from small retailers that serve lower-income consumers and source their supplies from the cash & carry channel. Nielsen data for the third quarter show a performance gap, in volume terms, between formats serving lower-income classes (-8.3%) and those targeting higher-income classes (+2.7%).

In the third quarter of 2025, gross revenue totaled R\$ 20.8 billion, an increase of R\$ 0.5 billion (+2.7% vs. 3Q24). The performance for the period reflects:

- the contribution from the eight stores opened over the last 12 months (+2.6%);
- the continuous evolution of the business model, with ongoing improvements in the shopping experience; and
- the attractiveness of the business model, which drove a +1.4% increase in customer traffic.

In 9M25, gross revenue reached R\$ 62.0 billion (+5.8%), an increase of R\$ 3.4 billion compared to 9M24, with *same-store sales* growth of +3.1%.

APP-REGISTERED CUSTOMERS DEMONSTRATE A 44% HIGHER FREQUENCY OF VISITS

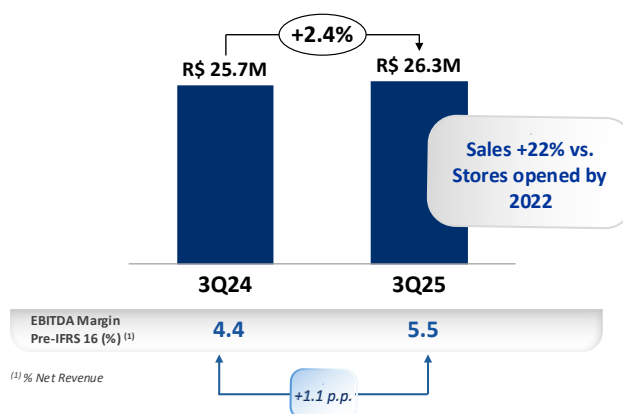
With over 16 million users, the Meu Assaí app continues to be a strategic asset in enhancing customer loyalty and engagement. The data collected through the app enables a more detailed analysis of consumption patterns, supporting the development of more effective strategies. In 3Q25, store visit frequency among app users was 44% higher than that of unidentified customers, and their average spending was 28% higher. In addition, sales identified through the app corresponded to 46% of total sales in the quarter (vs. 44% in 2Q25).

Partnerships with last mile companies continue to drive sales, expand purchasing options, and deliver greater convenience to consumers. The agreement signed in 2024 with iFood led to a 260% increase in sales through last mile partners in 3Q25 compared to 3Q24.

STORE CONVERSIONS CONTINUE TO DRIVE GROWTH AND SUPPORT THE IMPROVEMENT OF CONSOLIDATED PROFITABILITY

In 3Q25, the 64 stores converted between 2022 and 2023 achieved average revenue per store of R\$ 26.3 million, an increase of 22% over the performance of organic stores opened until 2022. The productivity (sales per square meter) of these converted stores accounted for 92% of the productivity of the organic stores opened until 2022. The EBITDA margin Pre-IFRS16 reached 5.5%, advancing +1.1 p.p. from 3Q24.

Average Monthly Revenue from Conversions (64 stores)



In 3Q25, the 47 stores converted from hypermarkets in 2022 achieved an average revenue per store of R\$ 27.9 million, representing a +29% increase from the base of organic stores opened until 2022. Additionally, the productivity (sales per square meter) of these converted stores reached 95% of the productivity of organic stores opened until 2022. The EBITDA margin Pre-IFRS16 for these converted stores was 6.2% in 3Q25, increasing +0.8 p.p. compared to 3Q24 and +0.5 p.p. higher than the Company's consolidated EBITDA margin (+5.7%).

The group of 17 stores converted in 2023, which are still in an earlier stage of maturity compared to the 47 stores converted in 2022, achieved average revenue per store of R\$ 22.0 million, slightly surpassing the sales revenue of organic stores opened until 2022. Productivity (sales per square meter) reached 81% of the productivity of organic stores opened in 2022, while the EBITDA margin pre-IFRS 16 surpassed 3%.

Additionally, our commercial galleries project is making steady progress, accelerating the maturation of converted stores by increasing customer traffic, generating additional revenue, and optimizing operational cost efficiency. By the end of 3Q25, the occupancy rate of gross leasable area (GLA) reached 83% (vs. 81% in 3Q24), with revenue of R\$ 30 million (+15.4% vs. 3Q24). In 9M25, revenue from commercial galleries reached R\$ 90 million, up +15.4% from 9M24.

EXPANSION IN 3Q25 STRENGTHENS FOOTPRINT IN DENSELY POPULATED AREAS



Organic: São José do Rio Preto (SP)

In 3Q25, Assaí opened 2 stores in the state of São Paulo—one in São José do Rio Preto, marking the Company's second unit in the city opened in less than a year, and another in Osasco—further consolidating the Company's footprint in regions with strong consumer demand. Eight stores were opened in the last 12 months, an addition of 40,000 sqm to the sales area (+2.4% vs. 3Q24).

Additionally, we have already opened one new store in Jacarepaguá (RJ) in 4Q25, bringing our total number of operating stores to 305, in line with our guidance of opening 10 new stores this year.

PROFITABILITY IMPROVEMENT DRIVEN BY STORE MATURATION, EFFICIENT COMMERCIAL STRATEGY, AND STRICT COSTS CONTROL

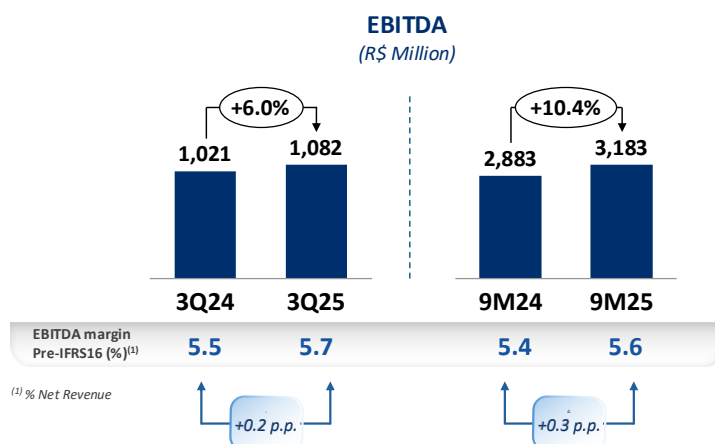
Gross profit reached R\$ 3.2 billion in 3Q25, with margin of 16.7% (+0.34 p.p. vs. 3Q24). In 9M25, gross profit reached R\$ 9.4 billion, with margin of 16.6% (+0.27 p.p. vs. 9M24). This result is explained primarily by:

- (i) the commercial strategy effectiveness, which, even in a challenging consumer environment, enabled a fast assortment adaptation and efficient price management aligned with market competitiveness, resulting in sustainable margin growth;
- (ii) the ongoing maturation of the 80 stores opened over the past three years (representing approximately 27% of our total operating stores); and
- (iii) the continued evolution of our business model, highlighted by the expansion of in-store services, which has enhanced the overall shopping experience. At the end of 3Q25, the Company operated 751 service units (+34% vs. 3Q24), including 262 butcher sections, 250 cold cuts sections, and 239 bakeries.

In 3Q25, selling, general and administrative expenses totaled R\$ 2.1 billion, equivalent to 11.2% of net revenue. The efficiency in cost control — even amid the implementation of new 'pricing and procurement management', 'supply', and 'people management systems' — led to a 3.6% nominal increase in expenses compared to 3Q24, below the inflation rate for the period (IPCA: 5.2%).

Equity income (representing an ~18% stake in FIC) reached R\$ 17 million in 3Q25 (stable compared to 3Q24). Sales made through the Passaí card, in turn, represented 5.4% of revenues in the period, while the number of cards issued reached 3.5 million (+16,4% vs. 3Q24).

Quarterly EBITDA reached R\$ 1.1 billion in 3Q25 (+6.0% vs. 3Q24), with margin of 5.7% (+0.21 p.p. vs. 3Q24). In 9M25, EBITDA came to R\$ 3.2 billion (+10.4% vs. 9M24), with margin of 5.6% (+0.26 p.p. vs. 9M24).



FINANCIAL RESULT AFFECTED BY HIGH INTEREST RATES

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Cash and cash equivalent interest	53	35	51.4%	159	70	127.1%
Debt burden	(668)	(541)	23.5%	(1,833)	(1,553)	18.0%
Cost of receivables discounted	(59)	(20)	195.0%	(151)	(85)	77.6%
Other financial revenues (expenses) and Net Monetary Correction	70	36	94.4%	144	100	44.0%
Net Financial Result	(604)	(490)	23.3%	(1,681)	(1,468)	14.5%
% of Net Revenue	-3.2%	-2.6%	-0.6 p.p.	-3.0%	-2.7%	-0.3 p.p.

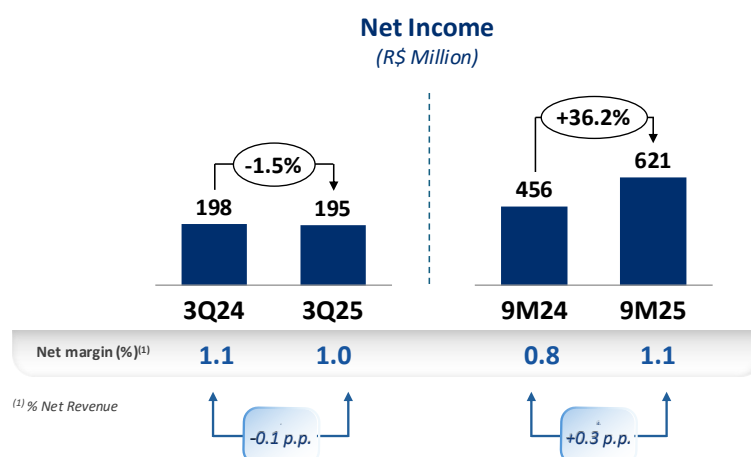
The net financial result totaled R\$ 604 million in the quarter, representing 3.2% of net sales (vs. 2.6% in 3Q24), mainly explained by:

- (i) higher yield on financial investments, driven by an increase in the CDI rate compared to the same period last year (3.70% in 3Q25 vs. 2.63% in 3Q24), as well as a higher average cash balance invested in the period (R\$ 1.5 billion in 3Q25 vs. R\$ 1.3 billion in 3Q24); and
- (ii) the increase in the Debt Burden line, influenced by the higher CDI rate in the period (3.70% in 3Q25 vs. 2.63% in 3Q24), despite the lower net debt in 3Q25 compared to 3Q24. In addition, the Debt Burden line considers the impacts from mark-to-market adjustment, arising from swaps for CDI of debts indexed to IPCA (3 series of CRIs), pre-fixed rate (1 series of CRI) and USD (5 loan operations), with a negative non-cash impact of R\$ 16 million in 3Q25 (vs. a negative R\$ 18 million in 3Q24).

Note that the "Cost of Receivables Discounted" line reflects the total charges of the operations carried out during 3Q25. The volume of discounted receivables shown in the Net Debt table on page 10 (R\$ 2.0 billion) refers exclusively to amounts originally due in the following quarter. In addition to this amount, receivables with maturities within 3Q25 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: OPERATIONAL EFFICIENCY SUPPORTS RESULT DESPITE ELEVATED INTEREST RATES

Net income Pre-IFRS 16 totaled R\$ 195 million in 3Q25, with net margin of 1.0%. In 9M25, net income pre-IFRS 16 amounted to R\$ 621 million (+36% vs. 9M24), with net margin of 1.1%. This performance is primarily driven by the maturation of new stores and ongoing expense control, even in the face of a challenging macroeconomic scenario marked by significant pressure on consumer purchasing power and persistently high interest rates, which continue to impact financial results.



INVESTMENTS ALIGNED WITH THE LEVERAGE REDUCTION STRATEGY

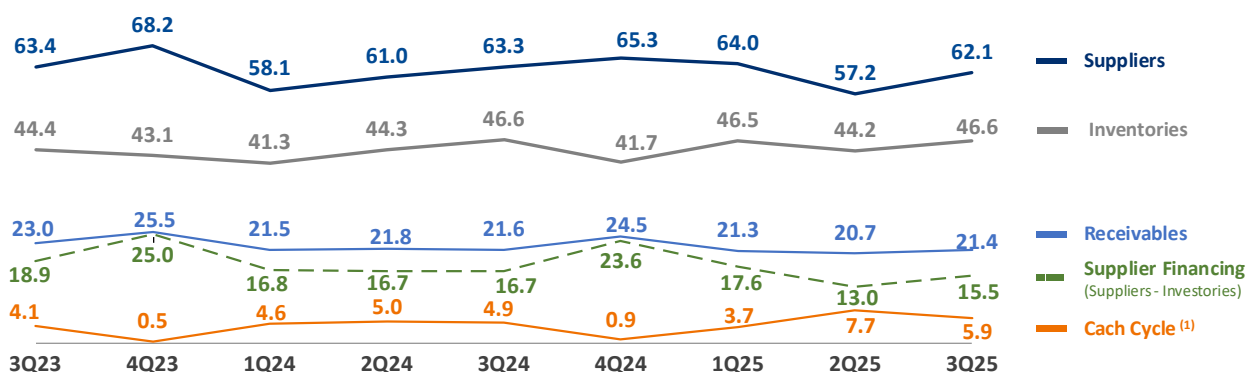
(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
New stores and land acquisition	131	202	(71)	201	586	(385)
Store renovation and maintenance	74	120	(46)	206	241	(35)
Infrastructure and others	17	30	(13)	56	76	(20)
Gross Total Investments	222	352	(130)	463	903	(440)

Investments, which include additions to property and equipment, totaled R\$ 222 million in 3Q25 and R\$ 463 million in 9M25. The decrease in investments compared to the same period in 2024 is primarily due to the concentration of store openings in the fourth quarter of 2025, as well as the postponement of certain projects. This strategy aligns with the Company's commitment to financial discipline and leverage reduction.

The expansion schedule for 2025 is advancing as planned, with approximately 10 new stores scheduled to open by the end of the year. To date, 3 stores have been opened — two in the 3rd quarter in the State of São Paulo, and one in October 2025 in Jacarepaguá (Rio de Janeiro) — totaling 305 units in operation.

STRUCTURAL STABILITY OF THE CASH CONVERSION CYCLE

In days of COGS (Cost of Goods Sold)



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

The cash conversion cycle was 5.9 days in 3Q25, resulting from:

- (i) a 1.2-day change in the Supplier Financing line compared to 3Q24, mainly due to a reduction in Suppliers line, which in 3Q24 was slightly extended to support preparations for the Assaí 50th Anniversary campaign, running from August to November 2024 vs. only October in 2025;
- (ii) the stability (-0.2 day) in the Receivables line in 3Q25 vs. 3Q24.

It is important to highlight the 1.8-day improvement in the cash conversion cycle in 3Q25 vs. 2Q25, driven by enhanced supplier financing following a temporary mismatch between suppliers and inventories in 2Q25.

FREE CASH GENERATION REACHES R\$ 3.1 BILLION

(R\$ million - LTM)	3Q25	3Q24	Δ
EBITDA ⁽¹⁾	4,410	3,937	473
Change in WK	(192)	(1,205)	1,013
Operating Cash Generation	4,218	2,732	1,486
Capex	(1,121)	(1,900)	779
Acquisition of Hipermarkets	2	(1,935)	1,937
Free Cash Generation	3,099	(1,103)	4,202
Dividends	(112)	124	(236)
Payment of Interests	(2,079)	(1,907)	(172)
Final Cash Generation	909	(2,885)	3,794

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

Operating cash flow totaled R\$ 4.2 billion, an increase of R\$ 1.5 billion compared to 3Q24. This performance reflects:

- i. the EBITDA growth over the last 12 months, with an increase of R\$ 473 million;
- ii. an improvement of R\$ 1 billion in working capital, resulting from enhancements in the cash conversion cycle over the period.

Additionally, the Company converted 96% of its EBITDA into operating cash flow, reaffirming its strong cash conversion performance.

Over the last 12 months, free cash generation amounted to a positive R\$ 3.1 billion, reversing the amount of -R\$1.1 billion reported in 3Q24. This improvement is primarily attributable to reduced capital expenditures (CAPEX) and EBITDA growth, reflecting the Company's commitment to sustainable cash generation.

The final cash generation was positive R\$ 909 million in 3Q25, a significant improvement compared to 3Q24 (-R\$ 2.9 billion). This result underscores the effectiveness of our initiatives focusing on CAPEX control, operational efficiency, and profitability, all of which are essential to sustaining our deleveraging process.

CONTINUED NET DEBT REDUCTION AND EBITDA GROWTH LEAD TO THE LOWEST LEVERAGE RATIO SINCE 2021

(R\$ million)	3Q25	3Q24	Δ
Current Debt	(937)	(4,788)	3,851
Non-Current Debt	(14,926)	(11,560)	(3,366)
Total Gross Debt ⁽¹⁾	(15,863)	(16,348)	485
Cash and Cash Equivalent	4,456	4,032	424
Net Debt	(11,407)	(12,316)	909
Balance of Receivables discounted ⁽²⁾	(1,955)	(1,548)	(407)
Payable on the hypermarkets acquisition ⁽³⁾	-	1	(1)
Net Debt + Receivables Discounted ⁽²⁾	(13,362)	(13,864)	502
EBITDA ⁽⁴⁾	4,410	3,937	473
Net Debt + Receivables Discounted ⁽²⁾ / EBITDA Pre IFRS16 ⁽⁴⁾	-3.03x	-3.52x	-0.49x

(1) Gross debt net of derivative financial instruments

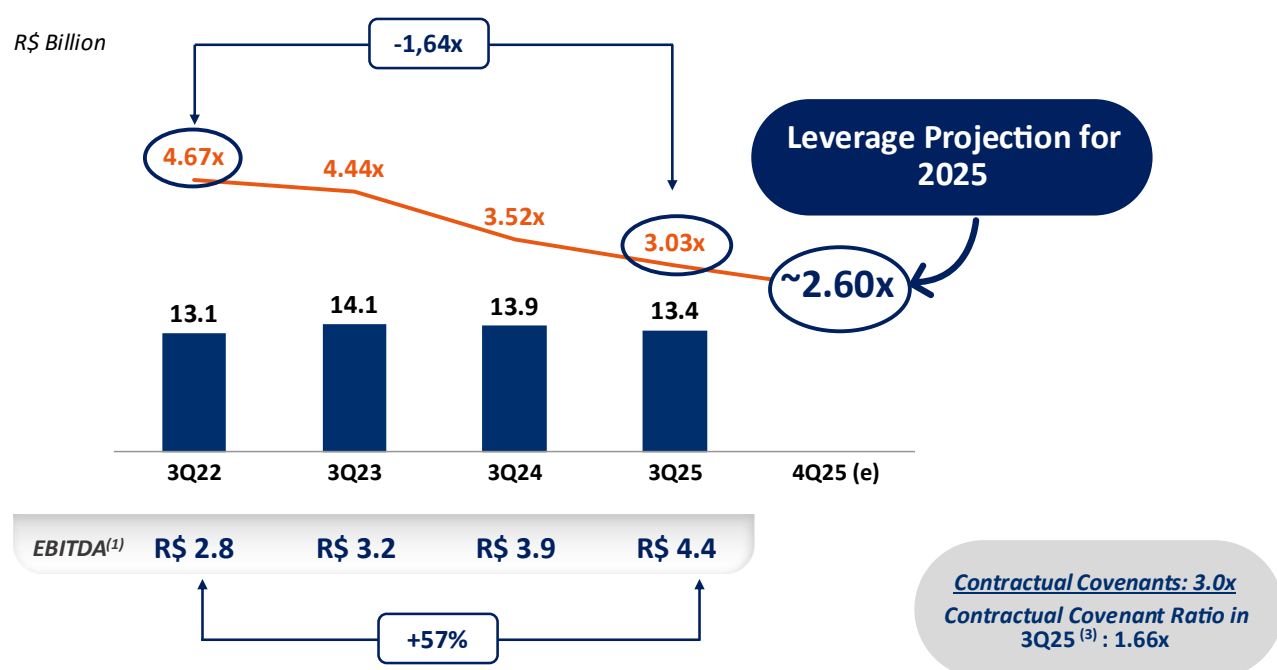
(2) Represents the balance of discounted receivables maturing in the following quarter (excluding the cost of receivables anticipation)

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

(4) Adjusted EBITDA pre-IFRS 16 for the last 12 months (excluding equity income)

The leverage ratio, measured by the net debt/EBITDA pre-IFRS 16, reached 3.03x in 3Q25, its lowest level since 2021 and a 0.49x decrease compared to 3Q24. This performance reflects our ongoing efforts to reduce both gross and net debt, supported by a focused strategy to optimize our debt profile, lower average costs of debt, and extend maturities and EBITDA improvement.

At the end of the period, the balance of discounted receivables maturing in the following quarter stood at R\$ 2.0 billion, with an average term of 10 days. The prepayment of receivables is an operation typical to the retail sector and the Brazilian market and a relevant component of the Company's treasury management, which manages the cash balance invested and the amount of receivables available for discount.



(1) LTM Pre-IFRS16 EBITDA (excluding equity income)

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

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

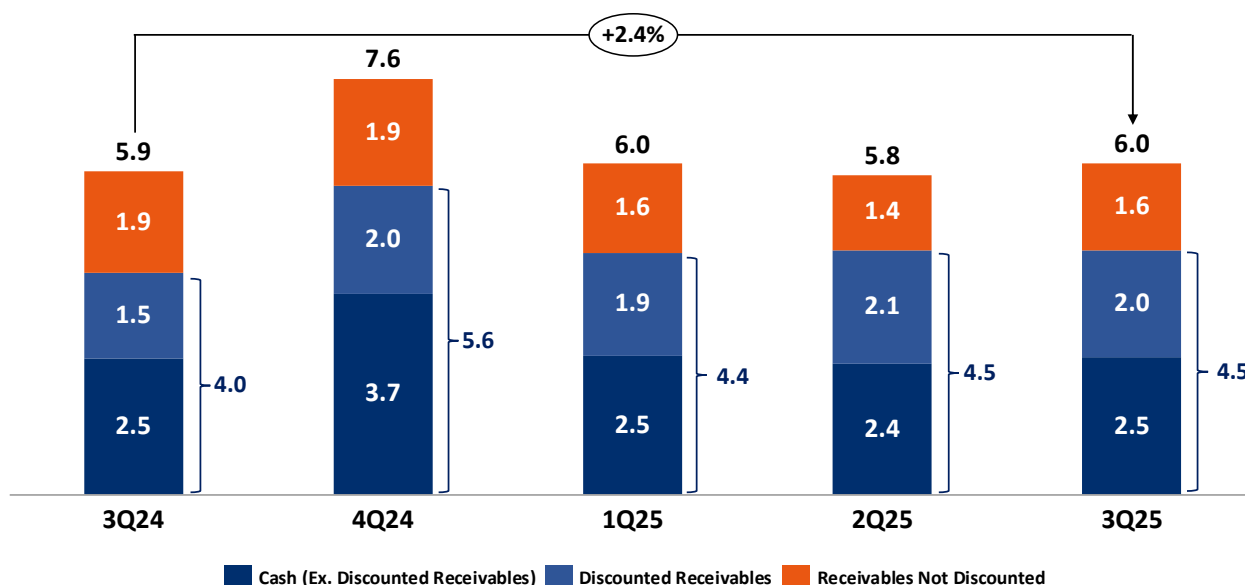
CASH AND CASH EQUIVALENTS TOTAL R\$ 6.0 BILLION

At the end of 3Q25, cash and cash equivalents totaled R\$ 6.0 billion, including receivables not discounted (with liquidity available on D+1), representing an increase of 2.4% compared to 3Q24.

Cash and cash equivalents, which include the cash balance at the end of the period and unsold receivables, has increased alongside the average cash invested, which reached R\$ 1.523 billion in 3Q25. For comparison, the average cash was R\$ 1.325 billion in 3Q24, R\$ 1.917 billion in 4Q24, R\$ 1.845 billion in 1Q25, and R\$ 1.764 billion in 2Q25.

Available Cash Position

(R\$ Billion)



ADVANCES IN ESG

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

Our three strategic pillars are:

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

The main highlights of 3Q25 were:

EFFICIENT OPERATIONS

- **Definition of a target to achieve zero landfill in all operations by 2035, as part of our climate change strategy.**
- **Reuse of 45.5% of the waste produced by the Company (+2.7 p.p. vs. 3Q24), as a result of:**
 - strengthened waste management and monitoring across all units;
 - increase in the volume sent for composting (+143.4% vs. 3Q24);
 - increase in the number of stores participating in the *Destino Certo* Program, which prevents produce from being sent to landfills (294 stores, +11.4% vs. 3Q24).

ETHICAL AND TRANSPARENT MANAGEMENT

- **Recognition in the ESG Integrity Yearbook, which highlights the 100 leading companies in environmental, social, and governance practices in Brazil: 1st place in food retail, 3rd in overall retail trade, and 43rd in the general ranking.**

PEOPLE AND COMMUNITY DEVELOPMENT

- **Assaí remains committed to promoting an increasingly diverse and inclusive workplace:**
 - 45.7% of Black people in leadership positions (managers and above), +2.6 p.p. compared to 3Q24;
 - 25.3% of women in leadership positions (managers and above), +0.2 p.p. compared to 3Q24; and
 - 1,145 migrant and refugee employees: 1.3% of the personnel (+0.3 p.p. vs. 3Q24).
- **Through the Assaí Institute, the Company continues to promote opportunities and pave the way for prosperity for people and communities:**
 - 2.100 food entrepreneurs received financial support and technical training during the 8th edition of the Academia Assaí Award, which selected 30 regional winners, 3 national winners, and 3 special category winners (technology, innovation, sustainability).
 - Support for the Run and Walk Against Hunger, resulting in the donation of 3 tons of food, underscoring our commitment to sports as a catalyst for social transformation.
 - Over 70 employees volunteered in initiatives carried out in Brasília, São Paulo, and Belém. About 500 people were benefited, including *quilombola* families.

AWARDS AND RECOGNITIONS

- **Most Valuable Brands in Food Retail (TM20 Branding in partnership with Infomoney):** the most valuable brand in Brazil in the food retail category.
- **Folha Top Of Mind:** For the **4th straight year**, Assaí was the **most remembered brand** in the supermarket and wholesale sectors;
- **Ibevar-Fia:** **1st place** among the most admired companies in the **Consumers** category, within the cash & carry segment; **2nd place** in the ranking of the **largest retailers**, in the hypermarket and cash & carry segment; and one of the **most efficient operational retail organizations**, based on overall productivity;
- **Veja Negócios:** the Company achieved **1st place in the retail ranking by net sales in 2024**;
- **Experience Awards:** For the **5th consecutive year**, Assaí received the “**Customer Recommended**” seal, which recognizes the **most recommended brands by consumers**, in the wholesale and cash & carry category;
- **Latin America Executive Team - Extel:** **3rd most awarded company** across multiple categories, including **CEO, Investor Relations Professional, and Board of Directors**, earning the distinction of **Most Honored Company Overall**, in the MidCap category;
- **Best Companies in Media Relations:** For the **3rd consecutive year**, Assaí was one of the **top companies in the cash & carry segment in terms of effective communication with journalists**;
- **Idiversa B3:** For the **3rd consecutive year**, the Company is included in the **B3 index that brings together companies with the highest levels of diversity** in management and leadership;
- **ESG Integrity Yearbook:** Ranked **43rd** among the **100 companies with the best ESG practices**, and recognized as the **top performer** in the food retail sector;
- Named one of the **Best Companies for LGBTQIA+ People (HRC Equidade BR)**: The Company was certified for fostering an **inclusive work environment**.

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí Atacadista 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), Assaí serves merchants and consumers who seek greater savings in retail or cash & carry purchases, leading the innovation proposal in the format. Currently, it has more than 300 stores across all regions in Brazil (24 states and the Federal District) and over 90,000 employees, being recognized by GPTW as the best food retail company to work for (companies with more than 10,000 employees).

Assaí's shares are the only ones from a cash & carry company listed on the Brazilian Stock Exchange (B3 - ASAÍ3). A strong cash generator, it grows year after year and, in 2024, recorded revenues of R\$ 80.6 billion. Recognized for its strong social work, it has the Assaí Institute, which, since 2022, has been working on social impact actions in support of entrepreneurship, promotion of sports, and food security.

CONTACTS – INVESTOR RELATIONS DEPARTMENT

Aymar Giglio

Acting CFO

Gabrielle Castelo Branco Helú

Investor Relations Officer

Ana Carolina Silva

Beatris Atilio

Daniel Magalhães

Guilherme Muniz

Marcel Silva

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

Website: <https://ri.assai.com.br/>

IFRS 16 IMPACTS

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

(R\$ million)	3Q25			3Q24		
	PRE	POST	Δ	PRE	POST	Δ
Selling, General and Administrative Expenses	(2,123)	(1,786)	337	(2,050)	(1,729)	321
Adjusted EBITDA	1,082	1,442	360	1,021	1,361	340
Adjusted EBITDA Margin	5.7%	7.6%	1.9 p.p.	5.5%	7.3%	1.8 p.p.
Other Operating Expenses, net	-	-	-	-	6	6
Depreciation and Amortization	(285)	(439)	(154)	(271)	(411)	(140)
Net Financial Result	(604)	(879)	(275)	(490)	(761)	(271)
Income Tax and Social Contribution	2	28	26	(62)	(39)	23
Net Income for the Period	195	152	(43)	198	156	(42)
Net Margin	1.0%	0.8%	-0.2 p.p.	1.1%	0.8%	-0.2 p.p.

(R\$ million)	9M25			9M24		
	PRE	POST	Δ	PRE	POST	Δ
Selling, General and Administrative Expenses	(6,314)	(5,314)	1,000	(5,975)	(5,048)	927
Adjusted EBITDA	3,183	4,250	1,067	2,883	3,866	983
Adjusted EBITDA Margin	5.6%	7.5%	1.9 p.p.	5.4%	7.2%	1.8 p.p.
Other Operating Expenses, net	(10)	(8)	2	(7)	(2)	5
Depreciation and Amortization	(853)	(1,305)	(452)	(801)	(1,217)	(416)
Net Financial Result	(1,681)	(2,509)	(828)	(1,468)	(2,240)	(772)
Income Tax and Social Contribution	(18)	60	78	(151)	(68)	83
Net Income for the Period	621	488	(133)	456	339	(117)
Net Margin	1.1%	0.9%	-0.2 p.p.	0.8%	0.6%	-0.2 p.p.

FORFAITING

In 3Q25, the Company acted as an intermediary in operations related to the prepayment of receivables to suppliers (forfaiting operation), resulting in revenue of R\$ 39 million. It is worth noting that there are no financial charges for the Company, and these liabilities are not considered net debt. Also, in accordance with the guidance of CVM SNC/SEP Official Letter No. 01/2022, Management concluded that there are no significant impacts, since the essence of the transactions was maintained. The balance payable for these operations totaled R\$ 482 million as of September 30, 2025 (related to products), compared to R\$ 938 million as of December 31, 2024 (R\$ 779 million for products and R\$ 159 million for property and equipment) vs. R\$ 932 million as of September 30, 2024 (R\$ 789 million related to products and R\$ 143 million to property and equipment). According to note 14.2 of the interim financial information as of September 30, 2025.

APPENDICES

OPERATIONAL INFORMATION

I – Number of stores and sales area

# of Stores	3Q21	3Q22	3Q23	3Q24	4Q24	1Q25	2Q25	3Q25
Southeast	103	122	149	158	162	162	162	164
Northeast	51	65	76	82	82	82	82	82
MidWest	20	22	25	28	28	28	28	28
North	12	17	17	19	20	20	20	20
South	5	7	9	10	10	10	10	10
Total	191	233	276	297	302	302	302	304
Sales Area (thousand sqm)	847	1,091	1,390	1,504	1,529	1,529	1,529	1,540

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

II - Income Statement (Pre-IFRS 16)

(R\$ million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Gross Revenue	20,764	20,217	2.7%	61,934	58,512	5.8%
Net Revenue	18,956	18,563	2.1%	56,510	53,656	5.3%
Cost of Goods Sold	(15,768)	(15,509)	1.7%	(47,066)	(44,847)	4.9%
Depreciation (Logistic)	(14)	(9)	55.6%	(41)	(27)	51.9%
Gross Profit	3,174	3,045	4.2%	9,403	8,782	7.1%
Selling Expenses	(1,866)	(1,794)	4.0%	(5,570)	(5,313)	4.8%
General and Administrative Expenses	(257)	(256)	0.4%	(744)	(662)	12.4%
Selling, General and Adm. Expenses	(2,123)	(2,050)	3.6%	(6,314)	(5,975)	5.7%
Equity income	17	17	0.0%	53	49	8.2%
Other Operating Expenses, net	-	-	0.0%	(10)	(7)	42.9%
Depreciation and Amortization	(271)	(262)	3.4%	(812)	(774)	4.9%
Earnings Before Interest and Taxes - EBIT	797	750	6.3%	2,320	2,075	11.8%
Financial Revenue	134	76	76.3%	335	107	213.1%
Financial Expenses	(738)	(566)	30.4%	(2,016)	(1,085)	85.8%
Net Financial Result	(604)	(490)	23.3%	(1,681)	(1,468)	14.5%
Income Before Income Tax	193	260	-25.8%	639	607	5.3%
Income Tax and Social Contribution	2	(62)	-103.2%	(18)	(151)	-88.1%
Net Income for the Period	195	198	-1.5%	621	456	36.2%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	1,082	1,021	6.2%	3,173	2,876	10.4%
Adjusted EBITDA ⁽¹⁾	1,082	1,021	6.0%	3,183	2,883	10.4%
% of Net Revenue	3Q25	3Q24	Δ p.p.	9M25	9M24	Δ p.p.
Gross Profit	16.7%	16.4%	0.3 p.p.	16.6%	16.4%	0.3 p.p.
Selling Expenses	-9.8%	-9.7%	-0.2 p.p.	-9.9%	-9.9%	0.0 p.p.
General and Administrative Expenses	-1.4%	-1.4%	0.0 p.p.	-1.3%	-1.2%	-0.1 p.p.
Selling, General and Adm. Expenses	-11.2%	-11.0%	-0.2 p.p.	-11.2%	-11.1%	0.0 p.p.
Equity Income	0.1%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	0.0%	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Depreciation and Amortization	-1.4%	-1.4%	0.0 p.p.	-1.4%	-1.4%	0.0 p.p.
EBIT	4.2%	4.0%	0.2 p.p.	4.1%	3.9%	0.2 p.p.
Net Financial Result	-3.2%	-2.6%	-0.5 p.p.	-3.0%	-2.7%	-0.2 p.p.
Income Before Income Tax	1.0%	1.4%	-0.4 p.p.	1.1%	1.1%	0.0 p.p.
Income Tax	0.0%	-0.3%	0.3 p.p.	0.0%	-0.3%	0.2 p.p.
Net Income for the Period	1.0%	1.1%	0.0 p.p.	1.1%	0.8%	0.2 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	5.7%	5.5%	0.2 p.p.	5.6%	5.4%	0.3 p.p.
Adjusted EBITDA ⁽¹⁾	5.7%	5.5%	0.2 p.p.	5.6%	5.4%	0.3 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)

EARNINGS RELEASE 3Q25



III - Income Statement (Post-IFRS 16)

(R\$ million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Gross Revenue	20.764	20.217	2,7%	61.934	58.512	5,8%
Net Revenue	18.956	18.563	2,1%	56.510	53.656	5,3%
Cost of Goods Sold	(15.745)	(15.490)	1,6%	(46.999)	(44.791)	4,9%
Depreciation (Logistic)	(29)	(20)	45,0%	(84)	(62)	35,5%
Gross Profit	3.182	3.053	4,2%	9.427	8.803	7,1%
Selling Expenses	(1.534)	(1.476)	3,9%	(4.582)	(4.396)	4,2%
General and Administrative Expenses	(252)	(253)	-0,4%	(732)	(652)	12,3%
Selling, General and Adm. Expenses	(1.786)	(1.729)	3,3%	(5.314)	(5.048)	5,3%
Equity income	17	17	0,0%	53	49	8,2%
Other Operating (Expenses) Revenue, net	-	6	-100,0%	(8)	(2)	300,0%
Depreciation and Amortization	(410)	(391)	4,9%	(1.221)	(1.155)	5,7%
Earnings Before Interest and Taxes - EBIT	1.003	956	4,9%	2.937	2.647	11,0%
Financial Revenue	134	76	76,3%	335	173	93,6%
Financial Expenses	(1.013)	(837)	21,0%	(2.844)	(2.413)	17,9%
Net Financial Result	(879)	(761)	15,5%	(2.509)	(2.240)	12,0%
Income Before Income Tax	124	195	-36,4%	428	407	5,2%
Income Tax and Social Contribution	28	(39)	-171,8%	60	(68)	-188,2%
Net Income for the Period	152	156	-2,6%	488	339	44,0%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	1.442	1.367	5,5%	4.242	3.864	9,8%
Adjusted EBITDA ⁽¹⁾	1.442	1.361	6,0%	4.250	3.866	9,9%
(R\$ million)	3Q25	3Q24	Δ p.p.	9M25	9M24	Δ p.p.
Gross Profit	16,8%	16,4%	0,4 p.p.	16,7%	16,4%	0,3 p.p.
Selling Expenses	-8,1%	-8,0%	-0,1 p.p.	-8,1%	-8,2%	0,1 p.p.
General and Administrative Expenses	-1,3%	-1,4%	0,1 p.p.	-1,3%	-1,2%	-0,1 p.p.
Selling, General and Adm. Expenses	-9,4%	-9,3%	-0,1 p.p.	-9,4%	-9,4%	0,0 p.p.
Equity Income	0,1%	0,1%	0,0 p.p.	0,1%	0,1%	0,0 p.p.
Other Operating (Expenses) Revenue, net	0,0%	0,0%	0,0 p.p.	0,0%	0,0%	0,0 p.p.
Depreciation and Amortization	-2,2%	-2,1%	-0,1 p.p.	-2,2%	-2,2%	0,0 p.p.
EBIT	5,3%	5,2%	0,1 p.p.	5,2%	4,9%	0,3 p.p.
Net Financial Result	-4,6%	-4,1%	-0,5 p.p.	-4,4%	-4,2%	-0,2 p.p.
Income Before Income Tax	0,7%	1,1%	-0,4 p.p.	0,8%	0,8%	0,0 p.p.
Income Tax	0,1%	-0,2%	0,3 p.p.	0,1%	-0,1%	0,2 p.p.
Net Income for the Period	0,8%	0,8%	0,0 p.p.	0,9%	0,6%	0,3 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	7,6%	7,4%	0,2 p.p.	7,5%	7,2%	0,3 p.p.
Adjusted EBITDA ⁽¹⁾	7,6%	7,3%	0,3 p.p.	7,5%	7,2%	0,3 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)

IV - Balance Sheet (Post-IFRS 16)

(R\$ million)	30.09.2025	31.12.2024
Current Assets	15,965	16,448
Cash and cash equivalent	4,456	5,628
Trade receivables	1,829	2,210
Inventories	8,246	7,127
Recoverable taxes	1,212	1,241
Derivative financial instruments	7	93
Prepaid Expenses	167	99
Other accounts receivable	48	50
Non-current assets	29,156	29,145
Deferred income tax and social contribution	266	140
Recoverable taxes	781	672
Derivative financial instruments	428	297
Related parties	25	23
Restricted deposits for legal proceedings	22	24
Prepaid Expenses	27	9
Other accounts receivable	39	31
Investments	840	804
Property, plan and equipment	13,179	13,564
Intangible assets	5,180	5,183
Right-of-use assets	8,369	8,398
TOTAL ASSETS	45,121	45,593

LIABILITIES

(R\$ million)	30.09.2025	31.12.2024
Current Liabilities	14,318	16,312
Trade payables, net	10,791	10,709
Trade payables - Agreements	482	938
Borrowings	415	38
Debentures and promissory notes	529	2,046
Payroll and related taxes	838	682
Lease liabilities	454	412
Taxes payable	325	529
Income tax and social contribution payable	-	34
Dividends and interest on own capital payable	1	129
Deferred revenues	182	449
Other accounts payable	301	346
Non-current liabilities	25,083	24,026
Trade payables, net	-	12
Borrowings	3,141	1,720
Debentures and promissory notes	12,213	12,761
Provision for legal proceedings	265	223
Lease liabilities	9,368	9,232
Deferred revenues	22	26
Cash-settled share-based payment plan	13	5
Other accounts payable	61	47
Shareholders' Equity	5,720	5,255
Share capital	1,456	1,272
Capital reserve	116	88
Earnings reserve	4,237	3,933
Treasury shares	(75)	(26)
Other comprehensive results	(14)	(12)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	45,121	45,593

V - Cash Flow (Post-IFRS 16)

(R\$ million)	30.09.2025	30.09.2024
Net income for the period	488	339
Deferred income tax and social contribution	(125)	(29)
Loss on disposal of property, plant and equipment and lease	13	7
Depreciation and amortization	1,305	1,217
Interests and monetary variation	2,691	2,347
Share of profit and loss of associate	(53)	(49)
Provision of legal proceedings	150	73
Provision of stock option	28	29
Allowance for inventory losses and damages	489	444
Loss (reverse of) expected credit loss for doubtful accounts	2	(7)
	4,988	4,371
Variation of operating assets		
Trade receivables	377	(866)
Inventories	(1,608)	(1,574)
Recoverable taxes	(196)	(20)
Dividends received	17	124
Related parties	(2)	2
Restricted deposits for legal proceedings	3	13
Other assets	(93)	(71)
	(1,502)	(2,392)
Variation of operating liabilities		
Trade payables	(132)	62
Payroll and related taxes	156	136
Taxes and social contributions payable	(122)	(12)
Payment for legal proceedings	(134)	(95)
Deferred revenues	(271)	(272)
Other accounts payable	(23)	21
	(526)	(160)
Net cash generated by operating activities	2,960	1,819
Cash flow from investment activities		
Purchase of property, plant and equipment	(673)	(1,201)
Purchase of intangible assets	(24)	(28)
Proceeds from property, plant and equipment	2	4
Proceeds from assets held for sale	2	16
Net cash used in investment activities	(693)	(1,209)
Cash flow from financing activities		
Proceeds from borrowings	3,308	3,000
Cost of funding of borrowings	(17)	(14)
Payments of borrowings	(3,787)	(1,663)
Payments of interest on borrowings	(1,655)	(1,462)
Dividend and Interest on own capital paid	(128)	-
Purchase of treasury shares	(49)	-
Payments of lease liabilities	(239)	(204)
Payment of interest on lease liability	(851)	(791)
Payment of acquisition of commercial points	(21)	(903)
Net cash used in financing activities	(3,439)	(2,037)
Net decrease in cash and cash equivalents	(1,172)	(1,427)
Cash and cash equivalents at the beginning of the period	5,628	5,459
Cash and cash equivalents at the end of the period	4,456	4,032

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

Sendas Distribuidora S.A.

Report on Review of
Interim Financial Information
for the Nine months Periods
Ended September 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim financial information of Sendas Distribuidora S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of operations and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the interim financial information

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

Other matters

Statement of value added

The interim financial information includes the statement of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. This statement has been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether it is reconciled with the interim financial information and the accounting records, as applicable, and if its form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that this statement of value added was not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with the interim financial information taken as a whole.

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

São Paulo, November 6, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Natacha Rodrigues dos Santos
Engagement Partner



Corporate information / Capital composition

Number of Shares (Thousands)	Current quarter 9/30/2025
Share Capital	
Common	1,353,436
Preferred	-
Total	1,353,436
Treasury Shares	
Common	9,194
Preferred	-
Total	9,194

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

Account code	Account description	Current Quarter 9/30/2025	Prior year 12/31/2024
1	Total Assets	45,121,000	45,593,000
1.01	Current Assets	15,965,000	16,448,000
1.01.01	Cash and Cash Equivalents	4,456,000	5,628,000
1.01.03	Accounts Receivables	1,829,000	2,210,000
1.01.03.01	Trade Receivables	1,829,000	2,210,000
1.01.04	Inventories	8,246,000	7,127,000
1.01.06	Recoverable Taxes	1,212,000	1,241,000
1.01.08	Other Current Assets	222,000	242,000
1.01.08.03	Others	222,000	242,000
1.01.08.03.01	Derivative Financial Instruments	7,000	93,000
1.01.08.03.03	Other Accounts Receivable	48,000	50,000
1.01.08.03.04	Expenses in Advance	167,000	99,000
1.02	Non-current Assets	29,156,000	29,145,000
1.02.01	Long-Term Assets	1,588,000	1,196,000
1.02.01.07	Deferred Taxes	266,000	140,000
1.02.01.09	Receivable From Related Parties	25,000	23,000
1.02.01.09.04	Receivable from Others Related Parties	25,000	23,000
1.02.01.10	Other Non-current Assets	1,297,000	1,033,000
1.02.01.10.04	Recoverable Taxes	781,000	672,000
1.02.01.10.05	Restricted Deposits for Legal Proceedings	22,000	24,000
1.02.01.10.06	Derivative Financial Instruments	428,000	297,000
1.02.01.10.07	Other Accounts Receivable	39,000	31,000
1.02.01.10.08	Expenses in Advance	27,000	9,000
1.02.02	Investments	840,000	804,000
1.02.02.01	Investments in Associates	840,000	804,000
1.02.02.01.03	Joint Venture Participation	840,000	804,000
1.02.03	Property, Plant and Equipment	21,548,000	21,962,000
1.02.03.01	Property, Plant and Equipment in Use	13,179,000	13,564,000
1.02.03.02	Right of Use on Leases	8,369,000	8,398,000
1.02.04	Intangible Assets	5,180,000	5,183,000



Individual Financial Statements / Balance Sheet - Liabilities

R\$ (in thousands)

Account code	Account description	Current Quarter 9/30/2025	Prior year 12/31/2024
2	Total Liabilities	45,121,000	45,593,000
2.01	Current Liabilities	14,318,000	16,312,000
2.01.01	Payroll and Related Taxes	838,000	682,000
2.01.01.01	Social Taxes	88,000	97,000
2.01.01.02	Payroll Taxes	750,000	585,000
2.01.02	Trade Payables	11,273,000	11,647,000
2.01.02.01	National Trade Payables	11,273,000	11,647,000
2.01.02.01.01	Trade Payables	10,791,000	10,709,000
2.01.02.01.02	Trade Payables - Agreements	482,000	938,000
2.01.03	Taxes and Contributions Payable	325,000	563,000
2.01.04	Borrowings and Financing	944,000	2,084,000
2.01.04.01	Borrowings and Financing	415,000	38,000
2.01.04.02	Debentures	529,000	2,046,000
2.01.05	Other Liabilities	938,000	1,336,000
2.01.05.02	Others	938,000	1,336,000
2.01.05.02.01	Dividends and Interest on own Capital Payable	1,000	129,000
2.01.05.02.09	Deferred Revenue	182,000	449,000
2.01.05.02.17	Lease Liability	454,000	412,000
2.01.05.02.19	Other Accounts Payable	301,000	346,000
2.02	Non-current Liabilities	25,083,000	24,026,000
2.02.01	Borrowings and Financing	15,354,000	14,481,000
2.02.01.01	Borrowings and Financing	3,141,000	1,720,000
2.02.01.02	Debentures	12,213,000	12,761,000
2.02.02	Other Liabilities	9,442,000	9,296,000
2.02.02.02	Others	9,442,000	9,296,000
2.02.02.02.05	Trade Payables	-	12,000
2.02.02.02.09	Lease Liability	9,368,000	9,232,000
2.02.02.02.11	Other Accounts Payable	61,000	47,000
2.02.02.02.12	Cash-Settled Share Plan	13,000	5,000
2.02.04	Provision	265,000	223,000
2.02.06	Deferred Earnings and Revenue	22,000	26,000
2.02.06.02	Deferred Revenue	22,000	26,000
2.03	Shareholders' Equity	5,720,000	5,255,000
2.03.01	Share Capital	1,456,000	1,272,000
2.03.02	Capital Reserves	41,000	62,000
2.03.04	Earnings Reserves	4,237,000	3,933,000
2.03.08	Other Comprehensive Income	(14,000)	(12,000)



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

Account code	Account description	Current quarter	Year to date current year	Same quarter of previous year	Year to date prior year
		7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
3.01	Net Operating Revenue	18,956,000	56,510,000	18,563,000	53,656,000
3.02	Cost of Sales	(15,774,000)	(47,083,000)	(15,510,000)	(44,853,000)
3.03	Gross Profit	3,182,000	9,427,000	3,053,000	8,803,000
3.04	Operating Expense/Income	(2,179,000)	(6,490,000)	(2,097,000)	(6,156,000)
3.04.01	Selling Expenses	(1,534,000)	(4,582,000)	(1,476,000)	(4,396,000)
3.04.02	General and Administrative Expenses	(252,000)	(732,000)	(253,000)	(652,000)
3.04.05	Other Operating Expenses	(410,000)	(1,229,000)	(385,000)	(1,157,000)
3.04.05.01	Depreciation/ Amortization	(410,000)	(1,221,000)	(391,000)	(1,155,000)
3.04.05.03	Other Operating Revenue (Expenses), Net	-	(8,000)	6,000	(2,000)
3.04.06	Share of Profit of Associates	17,000	53,000	17,000	49,000
3.05	Profit from Operations Before Net Financial Expenses and Taxes	1,003,000	2,937,000	956,000	2,647,000
3.06	Net Financial Result	(879,000)	(2,509,000)	(761,000)	(2,240,000)
3.06.01	Financial Revenues	134,000	335,000	76,000	173,000
3.06.02	Financial Expenses	(1,013,000)	(2,844,000)	(837,000)	(2,413,000)
3.07	Income Before Income Tax and Social Contribution	124,000	428,000	195,000	407,000
3.08	Income Tax and Social Contribution	28,000	60,000	(39,000)	(68,000)
3.08.01	Current	-	(66,000)	(24,000)	(106,000)
3.08.02	Deferred	28,000	126,000	(15,000)	38,000
3.09	Net Income from Continued Operations	152,000	488,000	156,000	339,000
3.11	Retained Earnings/Loss of the Period	152,000	488,000	156,000	339,000
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings Per Share				
3.99.01.01	Common	0.11289	0.36190	0.11592	0.25098
3.99.02	Diluted Earnings Per Share				
3.99.02.01	Common	0.11260	0.36032	0.11541	0.25023



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

Account code	Account description	Current quarter 7/1/2025 to 9/30/2025	Year to date current year 1/1/2025 to 9/30/2025	Same quarter of previous year 7/1/2024 to 9/30/2024	Year to date prior year 1/1/2024 to 9/30/2024
4.01	Net Income for the period	152,000	488,000	156,000	339,000
4.02	Other Comprehensive Income	1,000	(2,000)	(1,000)	(3,000)
4.02.04	Fair value of receivables	1,000	(3,000)	(1,000)	(4,000)
4.02.06	Income Tax Effect	-	1,000	-	1,000
4.03	Total Comprehensive Income for the period	153,000	486,000	155,000	336,000

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

Account code	Account description	Year to date current year 1/1/2025 to 9/30/2025	Year to date prior year 1/1/2024 to 9/30/2024
6.01	Net Cash Operating Activities	2,960,000	1,819,000
6.01.01	Cash Provided by the Operations	4,988,000	4,371,000
6.01.01.01	Net profit for the period	488,000	339,000
6.01.01.02	Deferred Income Tax and Social Contribution	(125,000)	(29,000)
6.01.01.03	Loss of Disposal of Property, Plant and Equipment and Leasing	13,000	7,000
6.01.01.04	Depreciation and Amortization	1,305,000	1,217,000
6.01.01.05	Financial Charges	2,691,000	2,347,000
6.01.01.07	Share of Profit of Associates	(53,000)	(49,000)
6.01.01.08	Provision for Legal Proceedings	150,000	73,000
6.01.01.10	Provision for Stock Option	28,000	29,000
6.01.01.11	Losses (Reverses) Allowance for Doubtful Accounts	2,000	(7,000)
6.01.01.13	Provision for Allowance for Inventory Losses and Damages	489,000	444,000
6.01.02	Variations in Assets and Liabilities	(2,028,000)	(2,552,000)
6.01.02.01	Trade Receivables	377,000	(866,000)
6.01.02.02	Inventories	(1,608,000)	(1,574,000)
6.01.02.03	Recoverable Taxes	(196,000)	(20,000)
6.01.02.04	Other Assets	(93,000)	(71,000)
6.01.02.05	Related Parties	(2,000)	2,000
6.01.02.06	Restricted Deposits for Legal Proceedings	3,000	13,000
6.01.02.07	Trade Payables	(132,000)	62,000
6.01.02.08	Payroll and Related Taxes	156,000	136,000
6.01.02.09	Taxes and Social Contributions Payable	(122,000)	(12,000)
6.01.02.10	Payment for Legal Proceedings	(134,000)	(95,000)
6.01.02.11	Deferred Revenue	(271,000)	(272,000)
6.01.02.12	Other Liabilities	(23,000)	21,000
6.01.02.15	Dividends Received	17,000	124,000
6.02	Net Cash of Investing Activities	(693,000)	(1,209,000)
6.02.02	Purchase of Property, Plant and Equipment	(673,000)	(1,201,000)
6.02.03	Purchase of Intangible Assets	(24,000)	(28,000)
6.02.04	Proceeds from Property, Plant and Equipment	2,000	4,000
6.02.09	Proceeds from Assets Held for Sale	2,000	16,000
6.03	Net Cash of Financing Activities	(3,439,000)	(2,037,000)
6.03.02	Proceeds from Borrowings	3,308,000	3,000,000
6.03.03	Payment of Borrowings	(3,787,000)	(1,663,000)
6.03.04	Payment of Interest on Borrowings	(1,655,000)	(1,462,000)
6.03.05	Payment of dividends and interest on own equity	(128,000)	-
6.03.06	Buyback treasury shares	(49,000)	-
6.03.09	Payment of Lease Liabilities	(239,000)	(204,000)
6.03.10	Payment of Interest on Lease Liabilities	(851,000)	(791,000)
6.03.11	Borrowing costs from borrowings	(17,000)	(14,000)
6.03.12	Payment Points of Sales Acquisition	(21,000)	(903,000)
6.05	Increase (Decrease) in Cash and Equivalents	(1,172,000)	(1,427,000)
6.05.01	Cash and Cash Equivalents at the beginning of the period	5,628,000	5,459,000
6.05.02	Cash and Cash Equivalents at the end of the period	4,456,000	4,032,000

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

Interim Financial Information - 9/30/2025 - SENDAS DISTRIBUIDORA S.A.



Individual Financial Statements / Statements of Changes in Shareholders' Equity 1/1/2025 to 9/30/2025 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	(21,000)	(184,000)	-	-	(21,000)
5.04.01	Capital Contribution	184,000	-	(184,000)	-	-	-
5.04.03	Stock Options Granted	-	28,000	-	-	-	28,000
5.04.04	Buyback treasury shares	-	(49,000)	-	-	-	(49,000)
5.05	Total Comprehensive Income	-	-	-	488,000	(2,000)	486,000
5.05.01	Net Income for the Period	-	-	-	488,000	-	488,000
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	1,456,000	41,000	3,749,000	488,000	(14,000)	5,720,000

Individual Financial Statements / Statements of Changes in Shareholders' Equity 1/1/2024 to 9/30/2024 R\$ (in thousands)

Account code	Account description	Capital stock	Capital reserves, granted options and treasury shares	Profit reserves	Retained earnings /Accumulated losses	Other comprehensive income	Shareholders' equity
5.01	Opening Balance	1,272,000	56,000	3,309,000	-	(7,000)	4,630,000
5.02	Prior Period Adjustments	-	-	-	-	-	-
5.03	Adjusted Opening Balance	1,272,000	56,000	3,309,000	-	(7,000)	4,630,000
5.04	Capital Transactions with Shareholders	-	29,000	-	-	-	29,000
5.04.03	Stock Options Granted	-	29,000	-	-	-	29,000
5.05	Total Comprehensive Income	-	-	-	339,000	(3,000)	336,000
5.05.01	Net Income for the Period	-	-	-	339,000	-	339,000
5.05.02	Other Comprehensive Income	-	-	-	-	(3,000)	(3,000)
5.05.02.07	Fair Value of Receivables	-	-	-	-	(4,000)	(4,000)
5.05.02.09	Income Tax Effect	-	-	-	-	1,000	1,000
5.06	Internal Changes of Shareholders' Equity	-	-	229,000	(229,000)	-	-
5.06.05	Tax Incentive Reserve	-	-	229,000	(229,000)	-	-
5.07	Closing Balance	1,272,000	85,000	3,538,000	110,000	(10,000)	4,995,000



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

Account code	Account description	Year to date current year 1/1/2025 to 9/30/2025	Year to date prior year 1/1/2024 to 9/30/2024
7.01	Revenues	61,785,000	58,398,000
7.01.01	Sales of Goods and Services	61,779,000	58,386,000
7.01.02	Other Revenues	7,000	5,000
7.01.04	Allowance / Reverse for doubtful accounts	(1,000)	7,000
7.02	Products Acquired from Third Parties	(53,634,000)	(51,372,000)
7.02.01	Cost of Sales	(50,879,000)	(48,770,000)
7.02.02	Materials, Energy, Outsourced Services and Others	(2,755,000)	(2,602,000)
7.03	Gross Value Added	8,151,000	7,026,000
7.04	Retentions	(1,305,000)	(1,217,000)
7.04.01	Depreciation, Amortization and Exhaustion	(1,305,000)	(1,217,000)
7.05	Net Value Added Produced	6,846,000	5,809,000
7.06	Value Added Received in Transfer	405,000	230,000
7.06.01	Share of Profit of Associates	53,000	49,000
7.06.02	Financial Revenues	352,000	181,000
7.07	Total Value Added to Distribute	7,251,000	6,039,000
7.08	Value Added Distribution	7,251,000	6,039,000
7.08.01	Personnel	3,211,000	2,847,000
7.08.01.01	Direct Compensation	2,169,000	1,932,000
7.08.01.02	Benefits	679,000	618,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	186,000	162,000
7.08.01.04	Others	177,000	135,000
7.08.02	Taxes, Fees and Contribution	662,000	405,000
7.08.02.01	Federal	287,000	148,000
7.08.02.02	State	240,000	136,000
7.08.02.03	Municipal	135,000	121,000
7.08.03	External Financiers	2,890,000	2,448,000
7.08.03.01	Interest	2,871,000	2,434,000
7.08.03.02	Rentals	19,000	14,000
7.08.04	Shareholders' Remuneration	488,000	339,000
7.08.04.03	Retained Earnings/Loss of the Period	488,000	339,000

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 "ASA13". 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 September 30, 2025 the Company operated 304 stores (302 stores as of December 31, 2024,) and 12 distribution centers (12 distribution centers as of December 31, 2024) in the five regions of the country, with operations in 24 states and in the Federal District.

1.1 Highlights of the period

The highlights for the nine-month period ended September 30, 2025 were:

-  Initiation of precautionary injunction proceedings against Casino and GPA, see note 1.2.
-  Funding of domestic currency and foreign currency borrowings with swap operations, see note 15.5.
-  Prepayments of borrowings, see Note 15.5.2.
-  Funding through the thirteenth issue of debentures, see note 15.6.
-  Capital contribution through expansion reserve, see note 19.1.
-  Payment of interest on own capital and dividends, see note 19.2.

1.2 Initiation of precautionary injunction proceedings against Casino and GPA

As disclosed in the Material Fact by the Company on September 24, 2025, the Company filed a precautionary measure with a request for an injunction, prior to the commencement of an arbitration proceeding, against Casino Guichard Perrachon S.A. and Segisor (jointly, "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 potential disposal of such shares be conditioned upon the judicial deposit of the corresponding sale proceeds or the provision of suitable guarantee in favor of the Company; and (ii) that GPA provide sufficient guarantees to hold the Company indemnified from the obligations assumed under the Separation Agreement entered into between the Company and GPA on December 14, 2020, regarding GPA's tax contingencies existing prior to the spin-off completed on December 31, 2020, as measured and disclosed in notes 16.4 and 16.4.1.

The filing of the precautionary measure with a request for an injunction is also based, among other factors, on the receipt of a notice of initiation of a Procedure for Recognition of Responsibility ("PARR") issued by the National Treasury Attorney's Office, seeking to attribute joint liability to Company for GPA's tax contingencies that are still under discussion, in the approximate amount of R\$36.

The request to initiate the arbitral proceedings, preceded by the precautionary measure, was timely filed by the Company before the competent arbitral chamber. As of the issuance date of this interim financial information, the Company's Management concluded that there are no accounting effects arising from this matter that would impact this interim financial information.

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 then, 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 September 30, 2025 were approved by the Board of Directors on November 6, 2025.

3 MATERIAL ACCOUNTING POLICIES

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

3.1 Standards, amendments and interpretations

In the period ended September 30, 2025, the new current standards, were evaluated and produced no effect on the interim financial information disclosed, additionally the Company did not adopt in advance the IFRS issued and not yet current.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

The significant assumptions and estimates applied on the preparation of the interim financial information for the period ended September 30, 2025, were the same as those adopted in the financial statements for the year ended December 31, 2024, approved on February 19, 2025, disclosed in note 5.

5 CASH AND CASH EQUIVALENTS

	9/30/2025	12/31/2024
Cash and bank accounts	98	106
Cash and bank accounts - Abroad (i)	24	28
Financial investments (ii)	4,334	5,494
	<u>4,456</u>	<u>5,628</u>

(i) As of September 30, 2025, the Company had funds held abroad, of which R\$24 in US dollars (R\$28 in US dollars as of December 31, 2024).

(ii) As of September 30, 2025, the financial investments refer to the repurchase and resale agreements and Bank Deposit Certificates ("CDB"), with a weighted average interest rate of 99.15% of the Interbank Deposit Certificate ("CDI") (98.54% of the CDI as of December 31, 2024). The Company's exposure to interest rate indexes and the sensitivity analysis for these financial assets are disclosed in note 15.3.

6 TRADE RECEIVABLES

	Note	9/30/2025	12/31/2024
From sales with:			
Credit card	6.1	1,171	1,418
Credit card - related parties (FIC)	9.1	290	412
Tickets	6.1	109	113
Total of credit card and tickets		<u>1,570</u>	<u>1,943</u>
Slips		231	177
Suppliers and others		30	93
		<u>1,831</u>	<u>2,213</u>
Expected credit loss for doubtful accounts	6.2	(2)	(3)
		<u>1,829</u>	<u>2,210</u>

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
September 30, 2025	1,831	1,827	1	3
December 31, 2024	2,213	2,204	8	1

6.1 Assignment of receivables

The Company assigned part of its receivables referring to credit cards and tickets with operators, without any right of recourse, aiming to anticipate its cash flow. As of September 30, 2025, the amount of these operations is R\$1,955, net of the cost to advance (R\$1,967 as of December 31, 2024). The amount was derecognized from the balance of trade receivables, since all risks related to the receivables were substantially transferred. The cost to advance these credit card receivables as of September 30, 2025 was R\$142 (R\$81 as of September 30, 2024) classified as "Cost and discount of receivables" in note 23.

As of September 30, 2025, the amount of receivables, currently, discountable (credit cards and tickets) is R\$1,570 (R\$1,943 as of December 31, 2024).

6.2 Expected credit loss for doubtful accounts

	9/30/2025	9/30/2024
At the beginning of the period	(3)	(15)
Additions	(11)	(79)
Reversals	10	86
Write-offs	2	-
At the end of the period	<u>(2)</u>	<u>(8)</u>

7 INVENTORIES

	Note	9/30/2025	12/31/2024
Stores		7,162	6,498
Distribution centers		1,713	1,231
Commercial agreements	7.1	(572)	(505)
Inventory losses	7.2	(57)	(97)
		8,246	7,127

7.1 Commercial agreements

As of September 30, 2025, the amount of unrealized commercial agreements, presented as a reduction of inventory balance, totaled R\$572 (R\$505 as of December 31, 2024).

7.2 Inventory losses

	9/30/2025	9/30/2024
At the beginning of the period	(97)	(81)
Additions	(508)	(456)
Reversals	19	12
Write-offs	529	469
At the end of the period	(57)	(56)

8 RECOVERABLE TAXES

	Note	9/30/2025	12/31/2024
ICMS	8.1	1,493	1,297
PIS and COFINS	8.2	316	353
Social Security Contribution - INSS		118	144
Withholding taxes to be recovered		66	119
		1,993	1,913
Current		1,212	1,241
Non-current		781	672

8.1 State VAT tax credits - ICMS

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

• Expected realization of ICMS credits

For the interim financial information as of September 30, 2025, the Company's management has monitoring controls over the adherence to the annually established plan, reassessing and including new elements that contribute to the realization of the recoverable ICMS balance, as shown in the chart below:



8.2 PIS and COFINS credit

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

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

• Expected realization of PIS and COFINS credits

For the interim financial information as of September 30, 2025, the Company's management has monitoring controls over the adherence to the annually established plan, reassessing and including new elements that contribute to the realization of the recoverable PIS and COFINS balance, in the amount of R\$316, and expected realization is within one year.

9 RELATED PARTIES

9.1 Balances and related party transactions

	Assets				Liabilities		Transactions	
	Trade receivables	Other assets			Trade payables		Revenue (expenses)	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	9/30/2024
Joint venture								
Financiera Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC")	290	412	25	23	13	26	24	22
	290	412	25	23	13	26	24	22
Current	290	412	-	-	13	26		
Non-current	-	-	25	23	-	-		

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 fiscal year 2023 and are taking the necessary measures to replace the cross guarantees on the contractual obligations of rental of stores. The fee paid to GPA as remuneration for the guarantees provided as of September 30, 2025 and December 31, 2024 was less than R\$1.

9.2 Management compensation

Expenses referring to the executive board compensation recorded in the Company's statement of operations in the period ended September 30, 2025 and 2024 as follows (amounts expressed in thousands of reais):

	Base salary		Variable compensation		Stock option plan and shared-based payment plan		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Board of directors	8,936	9,185	-	-	-	-	8,936	9,185
Statutory officers	9,101	12,042	14,590	14,834	31,815	25,118	55,506	51,994
Executives excluding statutory officers	40,236	29,665	16,324	30,902	20,269	13,819	76,829	74,386
Fiscal council	514	439	-	-	-	-	514	439
	58,787	51,331	30,914	45,736	52,084	38,937	141,785	136,004

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 - %	
			Direct participation	
			9/30/2025	12/31/2024
Joint venture	Bellamar Empreendimento e Participações S.A.	Brazil	50.00	50.00

Summary of financial information of Joint Venture

	9/30/2025	12/31/2024
Current assets	1	1
Non-current assets	533	461
Shareholders' equity	534	462
	9/30/2025	9/30/2024
Net income for the period	106	98

Investments composition and breakdown

	9/30/2025	9/30/2024
At the beginning of the period	804	864
Share of profit of associates	53	49
Dividends received	(17)	(124)
At the end of the period	840	789

10.1 Impairment test of investments

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

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended September 30, 2025.

Sendas Distribuidora S.A.

Notes to the interim financial information

September 30, 2025

(In million of Brazilian reais, unless otherwise stated)


ASAI3
B3 LISTED NM

11 PROPERTY, PLANT AND EQUIPMENT
11.1 Breakdown and composition of property, plant and equipment

(+)

	As of 12/31/2024	Additions (i)	Write-offs	Depreciation	Transfers and others	As of 9/30/2025		Historical cost	Accumulated depreciation
Lands	559	2	-	-	-	561		561	-
Buildings	894	2	-	(18)	(1)	877		1,075	(198)
Improvements	8,318	215	(5)	(401)	5	8,132		10,512	(2,380)
Machinery and equipment	2,431	125	(6)	(220)	30	2,360	=	3,804	(1,444)
Facilities	245	13	-	(28)	-	230		454	(224)
Furniture and appliances	889	55	(3)	(124)	12	829		1,505	(676)
Constructions in progress	123	30	-	-	(47)	106		106	-
Others	105	15	(1)	(37)	2	84		306	(222)
	13,564	457	(15)	(828)	1	13,179		18,323	(5,144)

(+)

	As of 12/31/2023	Additions (i)	Write-offs	Depreciation	Transfers and others	As of 9/30/2024		Historical cost	Accumulated depreciation
Lands	559	-	-	-	-	559		559	-
Buildings	777	63	-	(17)	95	918		1,092	(174)
Improvements	8,099	450	(5)	(374)	(79)	8,091		9,946	(1,855)
Machinery and equipment	2,310	254	(4)	(201)	19	2,378	=	3,546	(1,168)
Facilities	270	9	-	(29)	-	250		438	(188)
Furniture and appliances	903	89	(5)	(118)	15	884		1,407	(523)
Constructions in progress	111	22	-	-	(51)	82		82	-
Others	119	23	-	(39)	6	109		284	(175)
	13,148	910	(14)	(778)	5	13,271		17,354	(4,083)

(i) Includes interest capitalization in the amount of R\$17 (R\$35 as of September 30, 2024), see note 11.2.

11.2 Capitalized borrowing costs and lease

The value of capitalized borrowing costs and lease directly attributable to the reform, construction and acquisition of property, plant and equipment and intangible assets within the scope of CPC 20 (R1)/IAS 23 - Borrowing Costs and the amount of interest on lease liabilities incorporated into the value of the property, plant and equipment and/or intangible assets, for the period in which the assets are not yet in their intended use in accordance with CPC 06 (R2)/IFRS 16 - Leases, amounted to R\$17 (R\$35 as of September 30, 2024). The average rate used to calculate the borrowing costs eligible for capitalization was 109.33% (113.80% as of September 30, 2024) of CDI, corresponding to the average of the effective interest rates on the borrowings obtained by the Company.

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

	Note	9/30/2025	9/30/2024
Additions	11.1	457	910
Capitalized borrowing costs	11.2	(17)	(35)
Financing of property, plant and equipment - Additions		(430)	(839)
Financing of property, plant and equipment - Payments		663	1,165
		<u>673</u>	<u>1,201</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 September 30, 2025, the Company recorded in the cost of sales and services the amount of R\$84 (R\$62 as of September 30, 2024), relating to the depreciation of machinery, buildings and facilities of transformation service and distribution centers.

11.5 Impairment test of property, plant and equipment

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

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended September 30, 2025.

Sendas Distribuidora S.A.

Notes to the interim financial information

September 30, 2025

(In million of Brazilian reais, unless otherwise stated)**ASAI3**
B3 LISTED NM**12 INTANGIBLE****12.1 Breakdown and composition of intangible assets**

	As of 12/31/2024	Additions	Write-offs	Amortization	As of 9/30/2025		Historical cost	Accumulated amortization
Goodwill	618	-	-	-	618		871	(253)
Software	82	24	(1)	(20)	85		245	(160)
Commercial rights	4,444	-	-	(6)	4,438		4,491	(53)
Trade name	39	-	-	-	39		39	-
	<u>5,183</u>	<u>24</u>	<u>(1)</u>	<u>(26)</u>	<u>5,180</u>	=	<u>5,646</u>	<u>(466)</u>

	As of 12/31/2023	Additions	Write-offs	Amortization	As of 9/30/2024		Historical cost	Accumulated amortization
Goodwill	618	-	-	-	618		871	(253)
Software	63	28	(1)	(17)	73		206	(133)
Commercial rights	4,452	-	-	(6)	4,446		4,491	(45)
Trade name	39	-	-	-	39		39	-
	<u>5,172</u>	<u>28</u>	<u>(1)</u>	<u>(23)</u>	<u>5,176</u>	=	<u>5,607</u>	<u>(431)</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 12.1, to the financial statements as of December 31, 2024.

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended September 30, 2025.

12.3 Commercial rights

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

The Company monitored the plan used to assess impairment test as of December 31, 2024, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended September 30, 2025.

Sendas Distribuidora S.A.

Notes to the interim financial information

September 30, 2025

(In million of Brazilian reais, unless otherwise stated)**ASAI3**
B3 LISTED NM**13 LEASES****13.1 Right-of-use****13.1.1 Breakdown and composition of right-of-use assets**

	As of 12/31/2024	Additions	Remeasurement	Amortization	Transfers and others	As of 9/30/2025		Historical cost	Accumulated amortization
Buildings	8,340	1	422	(442)	(1)	8,320		10,958	(2,638)
Equipment	43	-	-	(7)	-	36		87	(51)
Assets and rights	15	-	-	(2)	-	13		29	(16)
	<u>8,398</u>	<u>1</u>	<u>422</u>	<u>(451)</u>	<u>(1)</u>	<u>8,369</u>	=	<u>11,074</u>	<u>(2,705)</u>

	As of 12/31/2023	Additions	Remeasurement	Write-offs	Amortization	Transfers and others	As of 9/30/2024		Historical cost	Accumulated amortization
Buildings	8,203	138	246	(18)	(412)	(5)	8,152		10,211	(2,059)
Equipment	3	-	-	-	(3)	1	1		44	(43)
Assets and rights	16	-	-	-	(1)	(1)	14		28	(14)
	<u>8,222</u>	<u>138</u>	<u>246</u>	<u>(18)</u>	<u>(416)</u>	<u>(5)</u>	<u>8,167</u>	=	<u>10,283</u>	<u>(2,116)</u>

13.2 Lease liabilities

13.2.1 Minimum future payments and potential right of PIS and COFINS

Lease contracts totaled R\$9,822 as of September 30, 2025 (R\$9,644 as of December 31, 2024). The minimum future lease payments, according to lease agreements, with the present value of minimum lease payments, are as follows:

	9/30/2025	12/31/2024
Lease liabilities - minimum payments		
Less than 1 year	454	412
From 1 to 5 years	1,645	1,569
More than 5 years	7,723	7,663
Present value of financial lease agreements	9,822	9,644
Current	454	412
Non-current	9,368	9,232
Future financing charges	12,912	13,182
Gross amount of financial lease agreements	22,734	22,826
PIS and COFINS embedded in the present value of lease agreements	438	430
PIS and COFINS embedded in the gross value of lease agreements	1,014	1,018

Lease liabilities interest expense is stated in note 23. The Company's average incremental interest rate at the agreement signing date was 12.22% in the period ended September 30, 2025 (12.28% as of December 31, 2024).

In case the Company had adopted the calculation methodology projecting the inflation embedded in the nominal incremental rate and discounted to present value at the nominal incremental rate, the average percentage of inflation to be projected by year would be approximately 7.04% (6.55% as of December 31, 2024). The average term of the agreements analyzed as of September 30, 2025 is 16 years (17 years in December 31, 2024).

13.2.2 Lease liability roll forward

	9/30/2025	9/30/2024
At the beginning of the period	9,644	9,184
Addition - Lease	1	138
Remeasurement	422	246
Interest provision	845	791
Principal amortization	(239)	(204)
Interest amortization	(851)	(791)
Write-off due to early termination of agreement	-	(22)
At the end of the period	9,822	9,342

13.3 Result on variable rentals and subleases

	9/30/2025	9/30/2024
(Expenses) revenues of the period:		
Variables (1% to 2% of sales)	(6)	(10)
Subleases (i)	90	78

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

13.4 Additional information

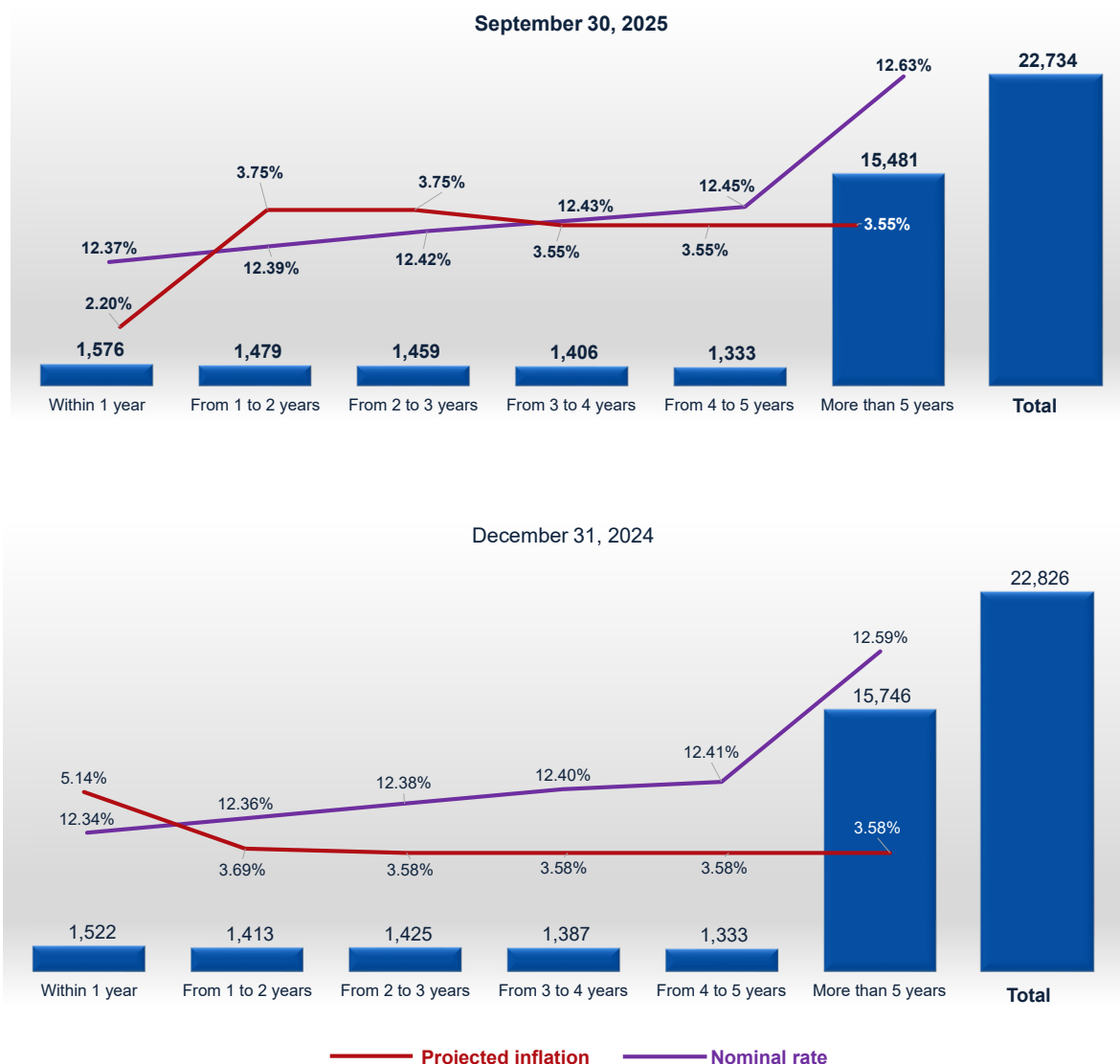
In accordance with OFÍCIO-CIRCULAR/CVM/SNC/SEP/Nº02/2019 the Company adopted as an accounting policy the requirements of CPC 06 (R2)/IFRS 16 - Leases, in the measurement and remeasurement of its right of use, using the discounted cash flow model, without considering inflation.

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.

	9/30/2025	12/31/2024
Real flow		
Right-of-use assets	8,369	8,398
Lease liabilities	22,734	22,826
Embedded interest	(12,912)	(13,182)
	9,822	9,644
Inflated flow		
Right-of-use assets	11,950	12,022
Lease liabilities	33,065	33,236
Embedded interest	(17,683)	(18,084)
	15,382	15,152

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



14 TRADE PAYABLES AND TRADE PAYABLES - AGREEMENTS

	Note	9/30/2025	12/31/2024
Trade payables			
Products		10,993	11,253
Acquisition of property, plant and equipment		62	156
Service		213	160
Service - related parties (FIC)	9.1	13	26
Bonuses from suppliers	14.1	(490)	(874)
		<u>10,791</u>	<u>10,721</u>
Trade payables - Agreements			
Products	14.2	482	779
Acquisition of property, plant and equipment	14.2	-	159
		<u>482</u>	<u>938</u>
		<u>11,273</u>	<u>11,659</u>
Current		11,273	11,647
Non-current		-	12

14.1 Bonuses from suppliers

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

The Company assigned part of its bonuses from suppliers, without any right of recourse, with the financial institutions, aiming to anticipate its cash flow. As of September 30, 2025, the amount of bonuses from suppliers due to corresponding to these operations is R\$250 (R\$234 as of December 31, 2024). The amount was derecognized from receivables from bonuses from suppliers, since all risks related to the bonuses from suppliers were substantially transferred. The cost to advance these bonuses from suppliers for the period ended September 30, 2025 was R\$9 (R\$4 as of September 30, 2024), classified as "Cost and discount of receivables" in note 23.

14.2 Agreements among suppliers, the Company and banks

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

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

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

Additionally, there is no exposure to any financial institution individually related to these operations and these liabilities are not considered net debt and do not have restrictive covenants (financial or non-financial). In these transactions, the Company earns income referring to the premium for referring suppliers to the operations of advance of receivables, recognized in the financial result, note 23 in the line "Revenue from anticipation of payables", in the amount of R\$39 as of September 30, 2025 (R\$41 as of September 30, 2024), representing 1.27% of the volume of anticipation transactions that occurred during 2025 (1.58% in period ended September 30, 2024).

As of September 30, 2025, the balance payable related to these operations is R\$482 (R\$938 as of December 31, 2024).

The transactions of trade payables and trade payables – agreement are similar and do not exceed the expiration date of 120 days as of September 30, 2025.

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 9/30/2025
Financial assets					
Cash and cash equivalents	5	4,456	-	-	4,456
Related parties	9.1	25	-	-	25
Trade receivables and other accounts receivables		346	-	-	346
Financial instruments at fair value	15.5.1	-	435	-	435
Trade receivables with credit card and tickets	6	-	-	1,570	1,570
Financial liabilities					
Other accounts payable		(146)	-	-	(146)
Trade payables and trade payables - agreements	14	(11,273)	-	-	(11,273)
Borrowings in domestic currency	15.5.1	(1,394)	(21)	-	(1,415)
Borrowings in foreign currency	15.5.1	-	(1,901)	-	(1,901)
Debentures and promissory notes	15.5.1	(9,314)	(3,334)	-	(12,648)
Lease liabilities	13.2	(9,822)	-	-	(9,822)
Financial instruments at fair value	15.5.1	-	(334)	-	(334)
Net exposure		(27,122)	(5,155)	1,570	(30,707)

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

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

The fair value of other financial instruments detailed in the table above approximates the carrying amount based on the existing payment terms and conditions. The financial instruments measured at amortized cost, the fair values of 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 September 30, 2025 and December 31, 2024.

• Trade receivables

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

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

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

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:

	9/30/2025	12/31/2024
Borrowings, debentures and promissory notes	16,298	16,565
(-) Cash and cash equivalents	(4,456)	(5,628)
(-) Derivative financial instruments	(435)	(390)
Net debt	11,407	10,547
Shareholders' equity	5,720	5,255
% Net debt to shareholders' equity	199%	201%

15.1.5 Liquidity risk management

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

The table below summarizes the aging profile of the Company's financial liabilities as of September 30, 2025.

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	601	3,254	-	3,855
Debenture and promissory notes	1,859	15,486	642	17,987
Derivative financial instruments	421	(151)	(278)	(8)
Lease liabilities	1,576	5,677	15,481	22,734
Trade payables	10,791	-	-	10,791
Trade payables - Agreements	482	-	-	482
Other accounts payable	119	27	-	146
	15,849	24,293	15,845	55,987

The information was prepared considering the undiscounted cash flows of financial liabilities based on the earliest date the Company may be required to make the payment or be eligible to receive the payment. To the extent that interest rates are floating, the undiscounted amount is obtained based on interest rate curves for the year ended September 30, 2025. 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	9/30/2025	12/31/2024
Debt				
USD - BRL	USD18	2026	(7)	7
USD - BRL	USD109	2027	(21)	59
USD - BRL	USD100	2028	(84)	-
USD - BRL	USD100	2028	(19)	-
USD - BRL	USD26	2027	(93)	-
Debt				
IPCA - BRL	R\$2.435	2028, 2029 and 2031	331	314
Interest rate swaps registered at CETIP				
Pre-fixed rate x CDI	R\$900	2027	(8)	(10)
Pre-fixed rate x CDI	R\$12	2027	1	1
Pre-fixed rate x CDI	R\$9	2027	1	1
Derivatives - Fair value hedge - Brazil			101	372

Realized and unrealized gains and losses on these contracts during the period ended September 30, 2025 are recorded as net financial results and the balance receivable at fair value is R\$101 (balance receivable of R\$372 as of December 31, 2024), the assets are recorded as "Derivative Financial Instruments" and the liabilities as "Borrowings and Debentures".

The effects of the hedge at fair value through income for the period ended September 30, 2025, resulted in a swap loss of R\$456 and mark-to-market gain of R\$7 (swap loss of R\$18 and mark-to-market loss of R\$109 as of September 30, 2024), recorded under "Swap loss" and "Mark-to-market gain (loss)", see note 23.

15.3 Sensitivity analysis of financial instruments

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

To determine the possible relevant change in the relevant risk variable, Management considered the economic environment in which it operates. Therefore, in scenario (I) there is no impact on the fair value of financial instruments and the weighted interest rate (CDI) was 14.33% per year. For scenarios (II) and (III), for the exclusive purpose of sensitivity analysis, Management considered a deterioration of 5% and 10%, respectively, in the risk variables, up to one year of the financial instruments, with the aim of demonstrating the sensitivity of the Company's results in an adverse scenario.

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

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

Transactions	Note	Risk (Rate Increase)	As of 9/30/2025	Market projections		
				Scenario (I)	Scenario (II)	Scenario (III)
Borrowings	15.5.1	CDI + 1.40% per year	(1,400)	(202)	(212)	(222)
Borrowings (fixed rate)	15.5.1	CDI + 0.20% per year	(21)	(3)	(3)	(3)
Derivative financial instruments (pre-fixed rate)	15.5.1	CDI + 0.20% per year	2	-	-	-
Borrowings (foreign currency)	15.5.1	CDI + 1.29% per year	(1,901)	(273)	(287)	(300)
Derivative financial instruments (foreign currency)	15.5.1	CDI + 1.29% per year	(224)	(32)	(34)	(36)
Debentures and promissory notes	15.5.1	CDI + 1.26% per year	(12,792)	(1,833)	(1,925)	(2,017)
Derivative financial instruments (debentures and promissory notes)	15.5.1	CDI + 0.93% per year	323	46	49	51
Total net effect (loss)			(16,013)	(2,297)	(2,412)	(2,527)
Cash equivalents	5	99.15% of the CDI	4,334	621	652	683
Net exposure loss			(11,679)	(1,676)	(1,760)	(1,844)

15.4 Fair value measurement

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

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

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

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

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

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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Trade receivables with credit card and tickets	1,570	1,943	1,570	1,943
Interest rate swaps between currencies	(224)	66	(224)	66
Interest rate swaps	2	(8)	2	(8)
Interest rate swaps - CRI	323	314	323	314
Borrowings and debentures (fair value)	(5,256)	(4,087)	(5,256)	(4,087)
Borrowings, debentures and promissory notes (amortized cost)	(10,708)	(12,460)	(11,034)	(12,188)
	(14,293)	(14,232)	(14,619)	(13,960)

There were no change between fair value measurement hierarchy levels during the period ended September 30, 2025.

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

15.5 Borrowings

15.5.1 Debt breakdown

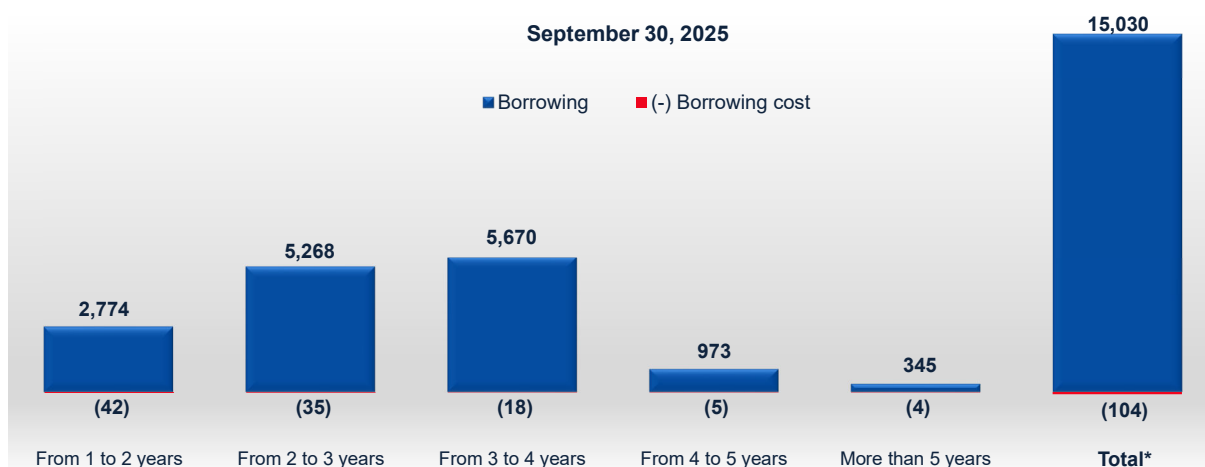
	Average rate	9/30/2025	12/31/2024
Debentures and promissory notes	CDI + 1.26 % per year	12,792	14,975
Borrowing costs		(144)	(176)
		<u>12,648</u>	<u>14,799</u>
Derivative financial instruments - Debentures and promissory notes			
Swap contracts	CDI + 0.93 % per year	(323)	(304)
		<u>(323)</u>	<u>(304)</u>
Borrowings in domestic currency			
Working capital	CDI + 0.20% per year	21	29
Working capital	CDI + 1.40% per year	1,400	923
Borrowing costs		(6)	(5)
		<u>1,415</u>	<u>947</u>
Derivative financial instruments - Domestic currency			
Swap contracts	CDI + 0.20% per year	(2)	(2)
		<u>(2)</u>	<u>(2)</u>
Borrowings in foreign currency			
Working capital	CDI + 1.29% per year	1,901	801
		<u>1,901</u>	<u>801</u>
Derivative financial instruments - Foreign currency			
Swap contracts	CDI + 1.29% per year	224	(66)
		<u>224</u>	<u>(66)</u>
Total of borrowings, debentures and promissory notes		<u>15,863</u>	<u>16,175</u>
Current asset - Derivative financial instruments		(7)	(93)
Non-current asset - Derivative financial instruments		(428)	(297)
Current liabilities - Borrowings		415	38
Current liabilities - Debentures and promissory notes		529	2,046
Non-current liabilities - Borrowings		3,141	1,720
Non-current liabilities - Debentures and promissory notes		<u>12,213</u>	<u>12,761</u>

15.5.2 Roll forward of borrowings

	9/30/2025	6/30/2024
At the beginning of the period	16,175	14,910
Funding	3,308	3,000
Borrowing costs	(17)	(14)
Interest provision	1,609	1,410
Swap contracts	456	18
Mark-to-market	(7)	109
Exchange rate and monetary variation	(268)	(7)
Borrowing costs amortization	49	47
Interest amortization (i)	(1,655)	(1,462)
Principal amortization (i)	(3,608)	(1,583)
Swap amortization	(179)	(80)
At the end of the period	<u>15,863</u>	<u>16,348</u>

(i) During the year of 2025, the Company made the prepayment of the following borrowings: (i) Fourth Issue of Debenture on June 17, 2025, in the amount of R\$2,039; and (ii) Second Issue of Commercial Paper Notes on July 11, 2025, in the amount of R\$550 thousand (there was no early settlement for the same period of 2024).

15.5.3 Schedule of non-current maturities



* The net value of non-current is R\$14,926.

15.6 Debentures and promissory notes

	Issue amount (in thousands)	Outstanding debentures (units)	Date		Annual financial charges	Unit price (in Reals)	9/30/2025	12/31/2024
			Beginning	Maturity				
First Issue of Promissory Notes - 6 th series	200	4	7/4/2019	7/4/2025	CDI + 0.72% per year	-	-	322
Second Issue of Debentures - 2 nd series	660,000	660,000	6/1/2021	5/22/2028	CDI + 1.95% per year	1,061	700	669
Third Issue of Debentures - 1 st series - CRI	982,526	982,526	10/15/2021	10/16/2028	IPCA + 5.15% per year	1,259	1,237	1,178
Third Issue of Debentures - 2 nd series - CRI	517,474	517,474	10/15/2021	10/15/2031	IPCA + 5.27% per year	1,259	652	620
Fourth Issue of Debentures - single series	2,000,000	2,000,000	1/7/2022	11/26/2027	CDI + 1.75% per year	-	-	2,024
First Issue of Commercial Paper Notes - single series	750,000	750,000	2/10/2022	2/9/2025	CDI + 1.70% per year	-	-	786
Fifth Issue of Debentures - single series - CRI	250,000	250,000	4/5/2022	3/28/2025	CDI + 0.75% per year	-	-	258
Sixth Issue of Debentures - 1 st series - CRI	72,962	72,962	9/28/2022	9/11/2026	CDI + 0.60% per year	1,006	73	75
Sixth Issue of Debentures - 2 nd series - CRI	55,245	55,245	9/28/2022	9/13/2027	CDI + 0.70% per year	1,006	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	1,154	545	534
Second Issue of Commercial Paper Notes - single series	400,000	400,000	12/26/2022	12/26/2025	CDI + 0.93% per year	-	-	513
Seventh Issue of Debentures - 1 st series - CRI	145,721	145,721	7/25/2023	7/15/2026	CDI + 1.00% per year	1,033	150	154
Seventh Issue of Debentures - 2 nd series - CRI	878,503	878,503	7/25/2023	7/15/2027	Pré 11.75% per year	1,025	900	925
Seventh Issue of Debentures - 3 rd series - CRI	46,622	46,622	7/25/2023	7/17/2028	CDI + 1.15% per year	1,033	48	50
Eighth Issue of Debentures - 1 st series	400,000	400,000	12/22/2023	12/22/2027	CDI + 1.85% per year	1,045	418	401
Eighth Issue of Debentures - 2 nd series	400,000	400,000	12/22/2023	12/22/2028	CDI + 1.95% per year	1,046	418	401
Ninth Issue of Debentures - single series	500,000	500,000	3/28/2024	3/26/2029	CDI + 1.25% per year	1,002	501	516
Tenth Issue of Debentures - single series	1,800,000	1,800,000	6/25/2024	6/20/2029	CDI + 1.25% per year	1,044	1,880	1,805
Eleventh Issue of Debentures - single series	2,800,000	2,800,000	10/1/2024	9/25/2029	CDI + 1.25% per year	1,002	2,805	2,882
Twelfth Issue of Debentures - single series	800,000	800,000	12/13/2024	12/10/2029	CDI + 1.25% per year	1,049	839	804
Thirteenth Issue of Debentures - single series	1,500,000	1,500,000	6/13/2025	6/5/2029	CDI + 1.20% per year	1,046	1,570	-
Borrowing costs							(144)	(176)
							12,648	14,799

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 September 30, 2025, the Company has borrowings in foreign currency to strengthen its working capital, maintain its cash strategy, lengthen its debt and investment profile.

15.8 Guarantees

As of September 30, 2025, the Company has no guarantees related to its borrowing agreement.

15.9 Swap contracts

The Company uses swap operations for 100% of its borrowings denominated in US dollars, in fixed interest rates and IPCA, exchanging these liabilities linked to real to the CDI (floating) interest rates. The annual average rate at CDI as of September 30, 2025 was 13.30% (10.83% as of December 31, 2024).

15.10 Financial covenants

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

As of September 30, 2025, the Company had fulfilled all contractual obligations and was compliant with these ratios.

16 PROVISION FOR LEGAL PROCEEDINGS

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

	Tax claims	Social security and labor	Civil	Total
Balance as of December 31, 2023	62	163	38	263
Additions	7	165	21	193
Reversals	(37)	(75)	(8)	(120)
Payments	(9)	(80)	(6)	(95)
Monetary correction	(8)	13	5	10
Balance as of September 30, 2024	15	186	50	251
Restricted deposits for legal proceedings	(4)	(5)	(10)	(19)
Net provision for restricted deposits	11	181	40	232
	Tax claims	Social security and labor	Civil	Total
Balance as of December 31, 2024	16	174	33	223
Additions	4	225	19	248
Reversals	-	(89)	(9)	(98)
Payments	-	(126)	(8)	(134)
Monetary correction	5	16	5	26
Balance as of September 30, 2025	25	200	40	265
Restricted deposits for legal proceedings	(4)	(1)	(2)	(7)
Net provision for restricted deposits	21	199	38	258

Of the total amount of the table above, R\$32 (R\$26 as of December 31, 2024) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R\$4 tax claims, R\$10 labor claims and R\$18 civil claims (R\$4 tax claims, R\$7 labor claims and R\$15 civil claims as of December 31, 2024).

16.1 Tax claims

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

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

The amount provisioned for these matters as of September 30, 2025 is R\$25 (R\$16 as of December 31, 2024).

16.2 Social security and labor

The Company is a party to various labor proceedings, especially due to dismissals in the regular course of business. As of September 30, 2025, the Company recorded a provision of R\$200 (R\$174 as of December 31, 2024), referring to a potential risk of loss relating to labor claims. Management, with the assistance of its legal counsel, assesses these claims and records provisions for losses when reasonably estimated, considering previous experiences in relation to amounts claimed.

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 September 30, 2025, the amount of the provision for these lawsuits is R\$30 (R\$26 as of December 31, 2024), for which there are no restricted deposits for legal proceedings.

The Company is a party to certain lawsuits relating to the fines applied by inspection bodies of direct and indirect administration of the federal government, states, and municipalities, including consumer defense bodies (PROCONs, INMETRO, and local governments). The Company, with the assistance of its legal counsel, assesses these claims recording provisions for probable cash disbursements according to the estimate of loss. As of September 30, 2025, the amount of provision for these lawsuits is R\$10 (R\$7 as of December 31, 2024).

The Company's total civil, regulatory and property claims as of September 30, 2025, is R\$40 (R\$33 as of December 31, 2024).

16.4 Contingent liabilities not accrued

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

	9/30/2025	12/31/2024
Tax on Financial Transactions (IOF) – payment differences.	15	14
PIS, COFINS – payment discrepancies and overpayments, fine for non-compliance with ancillary obligations, disallowance of PIS and COFINS credits, among other matters pending judgment at the administrative and judicial levels.	1,048	1,008
ICMS – allocation of credits from purchases from suppliers considered unqualified by the registry of the State Revenue Service, among other matters, which are pending judgment at the administrative and judicial levels.	1,200	1,210
ISS (services tax), IPTU (urban property tax), Fees and other – discrepancies in payments of IPTU, fines for non-compliance with ancillary obligations, ISS – refund of advertising expenses and various fees, which are pending judgment at the administrative and judicial levels.	14	20
INSS (national institute of social security) – divergences in the FGTS and Social Security form (GFIP), offsets not approved, among other matters, which are pending judgment at the administrative and judicial levels.	27	25
Other litigation – real estate lawsuits in which the Company claims the renewal and maintenance of lease agreements according to market prices. These lawsuits involve proceedings in civil court, as well as administrative proceedings filed by inspection bodies, among others.	1	2
Compensation linked to the external legal counsel's success fee if all the proceedings were concluded in favor of the Company.	33	27
	2,338	2,306

Of the total amount in the table above, R\$1,028 (R\$1,097 as of December 31, 2024) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R\$1,027 tax claims and R\$1 civil claims (R\$1,096 tax claims and R\$1 civil claims as of December 31, 2024).

Three collective proceedings were filed by institutions related to black people's movements due to an approach to a customer, in August 2021 at the store in Limeira - SP, which claim supposed racial issues. All were duly answered. One of them has already been extinguished by the judiciary without major effects. As of September 30, 2025, there are still two lawsuits in progress and, given the subjectivity of the matter, it is still not possible to reasonably estimate the amounts involved. A significant impact is not expected, upon completion the lawsuits on the Company's financial statements.

16.4.1 Uncertainty over IRPJ and CSLL treatments

In compliance with ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatment, the Company has proceedings, at the judicial and administrative levels, with Government's regulatory agencies, which are related to uncertain tax treatments adopted for the recording of income tax and social contribution. Based on the assessment of internal and external legal counsel, the Company considers the tax treatment adopted is adequate, therefore, these proceedings were classified as more likely than not. As of September 30, 2025, the amount involved was R\$1,325 (R\$1,025 as of December 31, 2024).

Of the total amount above, R\$306 is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions (R\$293 as of December 31, 2024).

16.5 Guarantees

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

Lawsuits	9/30/2025	9/30/2024
Tax	1,902	1,737
Labor	98	87
Civil and others	85	59
	2,085	1,883

The cost of guarantees as of September 30, 2025 is approximately 0.16% per year of the amount of the lawsuits (0.16% as of September 30, 2024) and is recorded as a financial expense.

16.6 Restricted deposits for legal proceedings

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

Lawsuits	9/30/2025	12/31/2024
Tax	16	16
Labor	2	4
Civil and others	4	4
	<u>22</u>	<u>24</u>

17 DEFERRED REVENUES

	9/30/2025	12/31/2024
Commercial agreement with suppliers (i)	116	418
Commercial agreement - payroll (ii)	35	37
Marketing	53	20
	<u>204</u>	<u>475</u>
Current	182	449
Non-current	22	26

(i) Refers to rental of supplier product exhibition modules "checkstand", point of sale displays and backlight panels.

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

18 INCOME TAX AND SOCIAL CONTRIBUTION

18.1 Reconciliation of income tax and social contribution expense

	9/30/2025	9/30/2024
Income before income tax and social contribution	428	407
Expense of income tax and social contribution, for nominal rate (34%)	(146)	(138)
Adjustments to reflect the effective rate		
Tax fines	(4)	(4)
Share of profits	18	17
ICMS subsidy - tax incentives (i)	153	32
Monetary correction credits	37	24
Other permanent differences	2	1
Effective income tax and social contribution	<u>60</u>	<u>(68)</u>
Income tax and social contribution for the period		
Current	(66)	(106)
Deferred	126	38
Benefits (expenses) of income tax and social contribution	<u>60</u>	<u>(68)</u>
Effective rate	-14.0%	16.7%

(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.

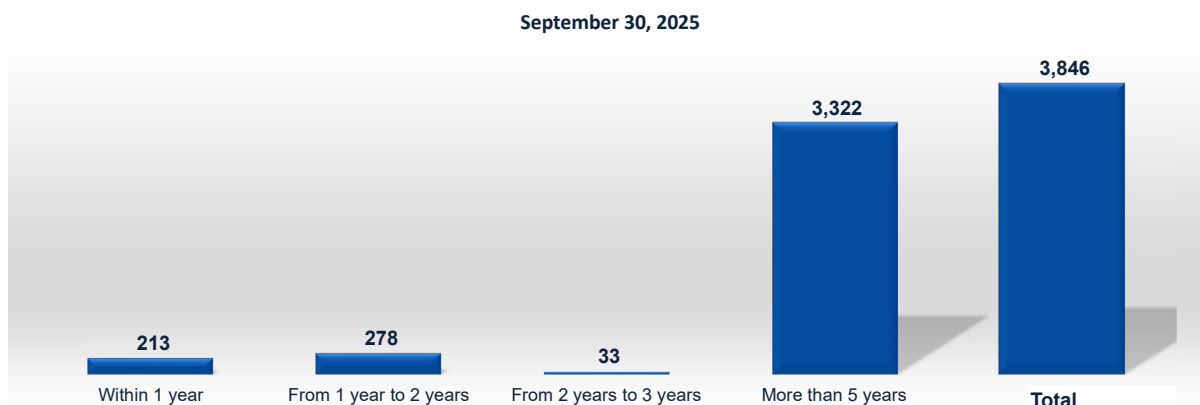
18.2 Breakdown of deferred income tax and social contribution

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

	9/30/2025			12/31/2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Deferred income tax and social contribution						
Tax losses	351	-	351	314	-	314
Provision for legal proceedings	82	-	82	67	-	67
Swap	-	(37)	(37)	-	(132)	(132)
Goodwill tax amortization	-	(317)	(317)	-	(317)	(317)
Mark-to-market	3	-	3	2	-	2
Property, plant and equipment and intangible assets	9	-	9	10	-	10
Unrealized losses with tax credits	-	(100)	(100)	-	(71)	(71)
Provision of inventory	22	-	22	35	-	35
Borrowing costs	-	(51)	(51)	-	(62)	(62)
Lease net of right of use	3,315	(3,005)	310	3,249	(3,016)	233
Compensation program	64	-	64	21	-	21
Exchange rate	-	(59)	(59)	33	-	33
Others	-	(11)	(11)	7	-	7
Gross deferred income tax and social contribution assets (liabilities)	<u>3,846</u>	<u>(3,580)</u>	<u>266</u>	<u>3,738</u>	<u>(3,598)</u>	<u>140</u>
Compensation	<u>(3,580)</u>	<u>3,580</u>	<u>-</u>	<u>(3,598)</u>	<u>3,598</u>	<u>-</u>
Deferred income tax and social contribution assets (liabilities), net	<u>266</u>	<u>-</u>	<u>266</u>	<u>140</u>	<u>-</u>	<u>140</u>

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

	9/30/2025	9/30/2024
At the beginning of the period	140	171
Benefits in the period	126	38
Income tax effect	1	2
Others	(1)	(9)
At the end of the period	<u>266</u>	<u>202</u>

19 SHAREHOLDERS' EQUITY

19.1 Capital stock and stock rights

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

	Number of shares	Amount (in reais)
As of December 31, 2023	1,351,833,200	1,271,691,249
Capital contribution - Board of Directors' Meeting on 8/8/2024	256,799	2,568
As of September 30, 2024	<u>1,352,089,999</u>	<u>1,271,693,817</u>
As of December 31, 2024	1,352,215,647	1,271,695,074
Capital contribution - Board of Directors' Meeting on 3/18/2025 (i)	-	184,074,731
Capital contribution - Board of Directors' Meeting on 3/18/2025	29,538	295
Capital contribution - Board of Directors' Meeting on 8/7/2025	1,191,014	11,910
As of September 30, 2025	<u>1,353,436,199</u>	<u>1,455,782,010</u>

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

Below, the shareholding structure of the Company:

	Note	9/30/2025	Participation	12/31/2024	Participation
Outstanding shares		1,344,242,574	99.32%	1,348,415,647	99.72%
Treasury shares	19.4	9,193,625	0.68%	3,800,000	0.28%
		<u>1,353,436,199</u>	<u>100.00%</u>	<u>1,352,215,647</u>	<u>100.00%</u>

19.2 Distribution of dividends and interest on own capital

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

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

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

19.3 Expansion reserve

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

19.4 Treasury shares

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

On March 18, 2025, the Board of Directors approved the second share buyback program for the Company's issued shares. The program aims to acquire, within up to 12 months from the date April 1, 2025 up to 8,000,100 common shares, representing 0.59% of the total shares outstanding, for the same purpose as described above. The shares were acquired in the stock market based on normal trading conditions. Until November 6, 2025, date of issue of this interim financial information, the Company concluded the repurchase of this plan for an amount of R\$76.

The table below represents the movement of treasury shares:

	Number of shares	Amount (in reais)	Average purchase price
As of December 31, 2024	3,800,000	26,390,274	6.94
Share buyback	5,400,400	49,074,943	
Additional costs during the period	-	53,872	
Sale of shares during the period	(370)	(3,728)	
Shares transferred during the period	(6,405)	(52,573)	
As of September 30, 2025	9,193,625	75,462,787	8.21

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)	9/30/2025 Number of shares (in thousands)			
				Gran- ted	Exer- cised	Cance- lled	Current
B9	5/31/2022	6/1/2025	0.01	2,163	(2,047)	(116)	-
C9	5/31/2022	6/1/2025	12.53	1,924	(119)	(217)	1,588
B10 (i)	5/31/2023	6/1/2026	0.01	1,390	(114)	(77)	1,199
C10 (i)	5/31/2023	6/1/2026	11.82	1,390	-	(191)	1,199
B11 (i)	5/31/2024	6/1/2027	0.01	1,294	(61)	(84)	1,149
C11 (i)	5/31/2024	6/1/2027	10.62	1,294	-	(145)	1,149
				9,455	(2,341)	(830)	6,284

(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 September 30, 2025:

	9/30/2025 (in thousands)
Number of outstanding shares	1,344,243
Balance of effective series granted	6,284
Maximum percentage of dilution	0.47%

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

Series granted	Weighted average fair value of option's granted (in reais)	Estimated dividends	Approximate estimated volatility	Risk-free weighted average interest rate	Exit rate	Average remaining life expectancy
B9	15.27					
C9	7.35	1.20%	37.29%	12.18%	8.00%	-
B10	10.33					
C10	3.28	1.31%	35.32%	10.87%	8.00%	8 months
B11	11.89					
C11	5.18	0.77%	37.32%	11.28%	8.00%	20 months

	Shares (in thousands)	Weighted average exercise price (in reais)	Weighted average of the remaining contractual term
As of December 31, 2024	8,362	5.88	1.31
Cancelled during the period	(312)	9.19	
Exercised during the period	(1,766)	0.01	
Outstanding at the end of the period	6,284	7.37	0.86
Total to be exercised as of September 30, 2025	6,284	7.37	0.86

The amount recorded in the statement of operations for the period ended September 30, 2025 was R\$15 (R\$19 as of September 30, 2024).

19.5.3 Cash-settled share-based payment plan

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

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

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

	Number of shares granted (in thousands)	
	9/30/2025	12/31/2024
At the beginning of the period	1,911	1,989
Cancelled	-	(78)
At the end of the period	1,911	1,911

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

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

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

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

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

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

As of September 30, 2025, the amount of the liability corresponding to the plan, including payroll charges, in recorded is "Cash-settled share plan" in non-current liabilities in the amount of R\$13 (R\$5 as of December 31, 2024) and the total expense recognized was R\$8 (R\$3 as of September 30, 2024) and the fair value of the total of this plan in this date was R\$26.

19.5.4 Executive Partner Program

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

Through the Executive Partner Program, on May 1, 2024 the Company granted to Participants the right to receive up to 27,068,724 Company shares, corresponding to up to 2% of the total number of Company shares on the date of approval of the Executive Partner Program, subject to the adjustments provided for in the Program, as follows:

- i) 0.40% will consist of restricted shares, the right to which will only be acquired if the Participants remain as Officers of the Company, as follows: i) 30% on the first vesting date (5 years from granted date) and 70% on the second vesting date (7 years from granted date); and
- ii) up to 1.60% will consist of shares with performance assumptions, the right to which will only be acquired if the following conditions are cumulatively met: i) the Participants remain as Officers of the Company until the second vesting date; and ii) the performance targets are achieved on the second vesting date, determined and calculated in accordance with the terms and conditions set out below.

Shares with performance assumptions

- The final number of shares with performance assumptions to which the Participants will be entitled will depend on the degree of achievement of the Earnings Per Share ("EPS") target, according to the increase in the accumulated Compound Annual Growth Rate ("CAGR") of the EPS during the calculation period, based on the achievement curve.
- The EPS target achievement curve will begin at the minimum trigger corresponding to an accumulated EPS equal to or greater than IPCA (Extended Consumer Price Index) + 20% per year Starting from the minimum trigger of IPCA + 20% per year, the percentage of the total number of Company shares to which the Participants will be entitled will increase proportionally to the increase in the accumulated CAGR of the EPS up to the limit of 1.60% of the total number of Company shares. If the minimum trigger of the EPS target curve is not reached, it will be considered that the condition of performance was not reached.
- The achievement curve of the EPS accumulated performance target will be calculated considering the period between December 31, 2023 and December 31, 2030, except in the following cases in which the proportional period will be considered, as provided for in the Program: Involuntary Termination between the First and the Second Vesting Date; Disposal of Control and Relevant Acquisition; and Delisting and Withdrawal from Novo Mercado. The Financial Committee, the Audit Committee and the People, Culture and Remuneration Committee will calculate and verify the compliance with the performance targets.
- The shares (both the restricted shares and the shares with performance assumptions) will be transferred to the Participants through the delivery of shares held in treasury by the Company.

Additional shares

- The Participants will be entitled to receive the value per share of dividends, interest on equity or other amounts paid by the Company to its shareholders between the grant date and the date of receipt of these shares, which will be paid in shares ("additional shares"). The calculation of the additional shares will be made by multiplying the value per share distributed as earnings by the number of shares to which the Participants will be entitled to receive, on each payment date of the earnings, divided by the share price at the end of the trading session on B3 on the day immediately preceding the date on which the Company shares started being traded ex-dividends.
- The additional shares will be added to the target number granted (whether of restricted shares or shares with performance assumptions) and will be subject to the same terms and conditions applicable to restricted shares and shares with performance assumptions and will be transferred to the Participants under the same terms and conditions upon compliance with the applicable conditions.

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

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

9,961,290 shares were granted, with a fair value of R\$11.35.

As of September 30, 2025, the amount recognized in the statement of operations for the period was R\$18 (R\$15 as of September 30, 2024) 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	9/30/2025			
			Number of shares (in thousands)			
			Grant	Cance- lled	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	(570)	(15)	4,500
ILP - 2025	3/31/2025	3/31/2029	97	-	-	97
ILP - 2025	3/31/2025	3/31/2030	777	-	-	777
			7,054	(698)	(15)	6,341

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

Series granted	Fair value granted (in reais)	Estimated dividends	Approximate estimated volatility	Risk-free weighted average interest rate	Average remaining life expectancy
ILP - 2024	11.90 (3 rd year)	0.77%	37.32%	11.28%	20 months
	11.81 (4 th year)		36.94%	11.54%	32 months
	11.72 (5 th year)		38.27%	11.68%	44 months
ILP - 2025	6.98 (3 rd year)	2.57%	41.69%	14.71%	30 months
	6.80 (4 th year)		39.51%	14.73%	42 months
	6.63 (5 th year)		39.50%	14.81%	54 months

	Shares (in thousands)	Weighted average of the remaining contract term
As of December 31, 2024	1,095	3.19
Granted during the period	5,959	
Cancelled during the period	(698)	
Exercised during the period	(15)	
Outstanding at the end of the period	6,341	2.77
Total to be exercised as of September 30, 2025	6,341	2.77

As of September 30, 2025, the amount recognized in the statement of operations for the period was R\$12 (R\$1 as of September 30, 2024) and the fair value of the total of this plan in this date was R\$70, including charges.

20 NET OPERATING REVENUE

	9/30/2025	9/30/2024
Gross operating revenue		
Goods	61,711	58,310
Services rendered and others	223	202
	61,934	58,512
(-) Revenue deductions		
Returns and sales cancellation	(155)	(126)
Taxes	(5,269)	(4,730)
	(5,424)	(4,856)
Net operating revenue	56,510	53,656

21 EXPENSES BY NATURE

	9/30/2025	9/30/2024
Inventory cost	(45,985)	(44,047)
Personnel expenses	(3,681)	(3,282)
Outsourced services	(365)	(303)
Selling expenses	(857)	(878)
Functional expenses	(1,064)	(961)
Other expenses	(445)	(430)
	(52,397)	(49,901)
Cost of sales	(47,083)	(44,853)
Selling expenses	(4,582)	(4,396)
General and administrative expenses	(732)	(652)
	(52,397)	(49,901)

22 OTHER OPERATING EXPENSES, NET

	9/30/2025	9/30/2024
Result with property, plant and equipment and leases	(13)	(7)
Revenues related to legal proceedings	1	5
Others	4	-
	(8)	(2)

23 NET FINANCIAL RESULT

	9/30/2025	9/30/2024
Financial revenues		
Cash and cash equivalents interest	159	70
Monetary correction assets	128	56
Revenue from anticipation of payables	39	41
Other financial revenues	9	6
Total financial revenues	335	173
Financial expenses		
Cost of debt	(1,384)	(1,426)
Swap loss	(456)	(18)
Mark-to-market gain (loss)	7	(109)
Cost and discount of receivables	(151)	(85)
Monetary correction liabilities	(6)	6
Interest on lease liabilities	(828)	(772)
Other financial expenses	(26)	(9)
Total financial expenses	(2,844)	(2,413)
	(2,509)	(2,240)

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:

	9/30/2025	9/30/2024
Net income allocated available to holders of common shares (a)	488	339
Weighted average of number of shares, excluding treasury shares	1,347	1,352
Basic denominator (million of shares) (b)	1,347	1,352
Weighted average of stock option	6	4
Diluted denominator (million of shares) (c)	1,353	1,356
Basic earnings per million shares (R\$) (a ÷ b)	0.361905	0.250982
Diluted earnings per million shares (R\$) (a ÷ c)	0.360325	0.250233

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

Disclosed projections

(a) object of the projection

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

(b) projected period and due date of the projection

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

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

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

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

In the period ended September 30, 2025, the Company opened two new stores in the state of São Paulo: one in São José do Rio Preto, the city's second store in less than a year, and another in Osasco, strengthening the Company's presence in regions with high consumption potential. It is worth noting that, in line with its strategic plan, Assaí maintains its forecast of opening approximately 10 new stores in 2025. Additionally, in October 2025, Assaí opened one more store in Jacarepaguá (RJ), bringing the total to 305 stores in operation.

The projection for the leverage ratio, as demonstrated by the Net Debt/EBITDA ratio, is approximately 2.6x by the end of 2025. In the period ended September 30, 2025, the Company reached a level of 3.03x, representing a decrease of 0.49x compared to September 30, 2024. The leverage level achieved reflects an increase of R\$473 million in the Adjusted pre-IFRS 16 EBITDA and a decrease of R\$502 million in net debt.

By 2026, the Company has decided to reschedule certain expansion projects, as disclosed in the material fact dated May 8, 2025, reducing the estimate from approximately 20 stores to around 10 units throughout the year. This revision, approved by the Board of Directors, is in line with the Company's strategy of maintaining financial discipline and reducing leverage. The decision considers primarily the recent increases in the Selic rate and changes in interest rate curve expectations for the coming years, which directly influence the carrying cost of the Company's net debt.

Below, we highlight the current projections for 2026:

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

The projections mentioned in this document are in accordance with 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 nine-month period ended September 30, 2025; and
- (ii) have reviewed, discussed and agreed with the Company’s Interim Financial Information related to the nine-month period ended September 30, 2025.

Rio de Janeiro, November 06th, 2025.

Belmiro de Figueiredo Gomes

Chief Executive Officer and Investor Relations Officer