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, 2024

IBOVESPAB3 IBRAB3 IBRX100B3 IGCB3 IGCTB3 ITAGB3 MLCXB3 ISEB3 ICO2B3 ICONB3 SMLLB3 IGPTWB3

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ASSAÍ ATACADISTA

Earnings Release 3Q24

EARNINGS CONFERENCE CALL

Friday, November 8, 2024

11:00 a.m. (Brasília) | 9:00 a.m. (New York) | 2:00 p.m. (London)

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

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

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

ICON B3 IGC B3 IGCT B3 ITAG B3 MLCX B3 SMLL B3 ASAI NYSE

EARNINGS RELEASE 3Q24

São Paulo, November 7, 2024 *Assaí Atacadista announces its results for the 3rd quarter of 2024. All comments on EBITDA exclude other operating expenses and income in the periods. 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-IFRS16 view, which excludes the effects of IFRS16/CPC 06 (R2). Reconciliation with IFRS16 is available in a specific chapter in this document.***

3Q24 (vs. 3Q23)

REVENUE OF R$20.2 BILLION, REACHING 77.5 MILLION TICKETS IN THE QUARTER
EARNINGS BEFORE TAXES OF R$ 260M, UP 83%, WITH ONGOING MATURATION OF NEW STORES AND FINANCIAL RESULT MPROVEMENT
START OF THE CYCLE OF NOMINAL REDUCTION OF NET DEBT AND DECREASE IN LEVERAGE TO 3.52x

EXPANSION

Opening of 21 stores in the last 12 months: +111,000 square meters added to the sales area (+8% vs. 3Q23)

- 4 stores opened in 3Q24, totaling 9 new units in the first 9 months of the year
- Around 6 stores with opening expected for 4Q24, totaling ~15 new stores in 2024

SALES

Revenue of R$ 20.2 billion, with an increase of R$ 1.7 billion (+9.3%)

- **'Same-store' sales: +2.6% excluding calendar effect**
- **Sales growth of conversions in 2022: average sales per store of R$ 27.3 million (vs. R$ 26.1 million in 3Q23)**
- **Total Tickets: 77.5 million** (+6%)
- Accumulated revenue 9M24: R$ 58.5 billion (+R$ 5.9 billion vs. 9M23)

PROFITABILITY

EBITDA Pre-IFRS16 of R$ 1.0 billion: up 12%, higher than sales growth, and margin of 5.5%

- **Evolution of the EBITDA margin pre-IFRS16 (+0.1p.p.), given the effective commercial strategy and the greater availability of services, which resulted in the expansion of the gross margin to 16.4% (+0.2 p.p.)**
- **EBITDA Post-IFRS16: R$ 1.4 billion, with a margin of 7.3%** (+0.2 p.p. vs. 3Q23)
- EBITDA Margin 9M24: 5.4% in the pre-IFRS16 (+0.5 p.p. vs. 9M23) and 7.2% in the post-IFRS16 (+0.4 p.p. vs. 9M23)

PROFIT

Earnings before taxes (pre-IFRS16) of R$ 260M in 3Q24 (+83%), reaching R$ 607M in 9M24 (+119% vs. 9M23)
Net Income pre-IFRS 16 **of R$ 198 million in 3Q24 and R$ 456 million in 9M24**

- Net Income post-IFRS 16 of R$ 156 million in 3Q24 (R$ 339 million in 9M24)

LEVERAGE

Start of the cycle of net debt reduction and decrease in leverage(1) to 3.52x (-0.92x vs. 3Q23 and of -0.13x vs. 2Q24)

- **Continued deleveraging with R$ 766M growth in EBITDA 12-month period, efficient working capital management and start of the cycle of nominal reduction of net debt (-R$218 million vs. 3Q23)**
- Maintenance of leverage projection to reach a level below 3.2x by the end of 2024

Available cash position (2) amounted to ~R$ 6 billion, with an increase of 16% vs. 3Q23

- **Improvement in the debt profile, with an extension of the maturity and a reduction in the average cost, given the success in the 11th issuance of debentures (R$ 2.8 billion at CDI+1.25%) in October**

PROJECTIONS FOR 2025

Focus on decrease in leverage and net debt reduction

- **Expansion: About 10 new units**
- ***CAPEX*: Gross investment forecast of R$ 1.0 to R$ 1.2 billion**
- **Leverage: Level of approximately 2.6x at the end of the year**

(1) Net Debt + Discounted receivables + Balance payable from acquisitions of hypermarkets / Adjusted EBITDA Pre-IFRS16
(2) Include Cash and Cash Equivalents and Undiscounted Receivables

In the third quarter, we achieved significant milestones, including the opening of four new units, which brings us closer to our goal of opening around 15 stores by 2024. Revenues were R$ 20.2 billion and EBITDA pre-IFRS16 reached R$ 1.0 billion, with a margin of 5.5%, (+0.1 p.p. vs. 3Q23), a resilient level despite the challenging scenario. In continuation of the process of improving the debt profile, in October, we successfully completed an issuance of debentures in the amount of R$ 2.8 billion, below the Company's average debt cost. Leverage, in turn, experienced a sequential reduction, in line with the Company's objective to achieve a level below 3.2x by the end of 2024. Furthermore, emphasizing our focus on reducing net debt and leverage, while mitigating the effects of macroeconomic fluctuations, we have revised our projections and set a target to reduce leverage to around 2.6x by the end of 2025.
In addition, Assaí was named the best wholesale and retail company in the Melhores e Maiores 2024 ranking by Exame, and for the first time, it entered the national GPTW ranking of the best companies to work for. With discipline and a focus on operational efficiency, we are increasingly prepared for the future.

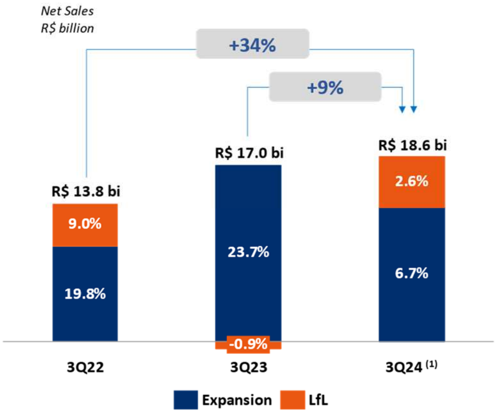
Belmiro Gomes, CEO of Assaí

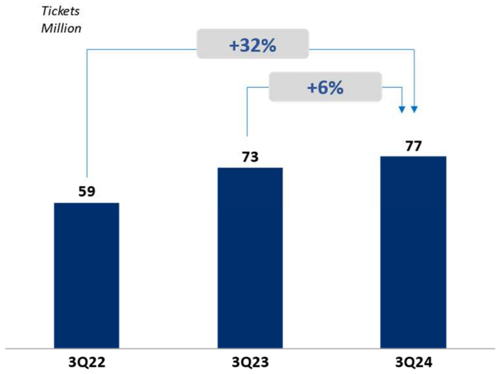
FINANCIAL HIGHLIGHTS

Pre-IFRS16 (R$ million)	3Q24	3Q23	Δ	9M24	9M23	Δ
Gross Revenue	20,217	18,503	9.3%	58,512	52,623	11.2%
Net Revenue	18,563	17,002	9.2%	53,656	48,082	11.6%
Gross Profit (1)	3,045	2,751	10.7%	8,782	7,732	13.6%
Gross Margin (1)	**16.4%**	**16.2%**	**0.2 p.p.**	**16.4%**	**16.1%**	**0.3 p.p.**
Selling, General and Administrative Expenses	(2,050)	(1,861)	10.2%	(5,975)	(5,416)	10.3%
% of Net Revenue	**-11.0%**	**-10.9%**	**-0.1 p.p.**	**-11.1%**	**-11.3%**	**0.2 p.p.**
Adjusted EBITDA (2)(3)	1,021	911	12.1%	2,883	2,378	21.2%
Adjusted EBITDA Margin (2)(3)	**5.5%**	**5.4%**	**0.1 p.p.**	**5.4%**	**4.9%**	**0.5 p.p.**
Net Financial Result	(490)	(506)	-3.2%	(1,468)	(1,354)	8.4%
% of Net Revenue	**-2.6%**	**-3.0%**	**0.4 p.p.**	**-2.7%**	**-2.8%**	**0.1 p.p.**
Income Before Income Tax - EBT	260	142	83.1%	607	277	119.1%
% of Net Revenue	**1.4%**	**0.8%**	**0.6 p.p.**	**1.1%**	**0.6%**	**0.5 p.p.**
Net Income for the Period	198	180	10.0%	456	432	5.6%
Net Margin	**1.1%**	**1.1%**	**0.0 p.p.**	**0.8%**	**0.9%**	**-0.1 p.p.**
Post-IFRS16						
Adjusted EBITDA (2) (3)	1,361	1,212	12.3%	3,866	3,276	18.0%
Adjusted EBITDA Margin (2) (3)	**7.3%**	**7.1%**	**0.2 p.p.**	**7.2%**	**6.8%**	**0.4 p.p.**
Income Before Income Tax - EBT	195	150	30.0%	407	248	64.1%
% of Net Revenue	**1.1%**	**0.9%**	**0.2 p.p.**	**0.8%**	**0.5%**	**0.3 p.p.**
Net Income for the period	156	185	-15.7%	339	413	-17.9%
Net Margin	**0.8%**	**1.1%**	**-0.3 p.p.**	**0.6%**	**0.9%**	**-0.3 p.p.**

(1) Includes logistical depreciation (highlighted in the Income Statement on page 17);
(2) Operating profit before interest, taxes, depreciation and amortization;
(3) Adjusted by the Result of Other Operating Expenses and Income.

REVENUE INCREASES WITH HIGHER CUSTOMER FLOW AND SAME-STORE SALES EVOLUTION





(1) LfL excludes calendar effect of -0.1%

Gross sales reached R$ 20.2 billion in 3Q24, equivalent to a monthly productivity of R$ 4.5 thousand per square meter. The net sales amounted to R$ 18.6 billion in 3Q24 (+9.2% vs. 3Q23), an increase of R$ 1.6 billion in the period. In the 2-year period, net sales improved R$ 4.7 billion in sales (+34% vs. 3Q22). The customer traffic continues to show continuous growth: approximately 40 million people visited our stores monthly throughout 3Q24, leading to the achievement of 77.5 million tickets in 3Q24 (+6.0% vs. 3Q23 and +31.8% in two years). The performance in the quarter is the result of:

(i) the contribution of the 21 stores opened over the last 12 months (+6.7%), including 5 conversions;
(ii) the evolution in 'same-store' sales of +2.6%, even in the face of a challenging economic scenario, with food deflation in the months of July and August, a high level of interest, pressure on the purchasing power of the population, and increased competitiveness; and
(iii) the advances in the shopping experience, exemplified by the agility in adapting assortments and implementing services (such as butcher sections, Deli Meats & Cold Cuts sections and bakeries).

In 9M24, net sales reached R$ 53.7 billion, equivalent to an increase of R$ 5.6 billion or 11.6% compared to 9M23. The result reflects the continued maturation of the new stores and the +3.0% growth in 'same-store' sales.

QUARTERLY EXPANSION STRENGTHENS ASSAÍ'S PRESENCE IN DENSELY POPULATED REGIONS

Assaí inaugurated 4 organic stores in 3Q24, totaling 297 stores in operation and strengthening Assaí's presence in important states, such as São Paulo and Minas Gerais, in highly dense regions with lower competition from players in the *Cash and Carry* segment. For instance, this is the case with the newly opened store in Guarulhos (SP), located in the Pimentas neighborhood, the most populous area in the city, as well as the first Assaí store in Juiz de Fora (MG), a city with more than 540,000 residents.

In the last 12 months, 21 stores (5 conversions) were opened, adding 111,400 sqm to the sales area (+8.2% vs. 3Q23).

The 2024 expansion continues to advance according to expectations: around 6 new stores planned for 4Q24, totaling around 15 new stores in the year, in line with the *guidance* established for 2024, leading Assaí to surpass the mark of 300 stores in operation.

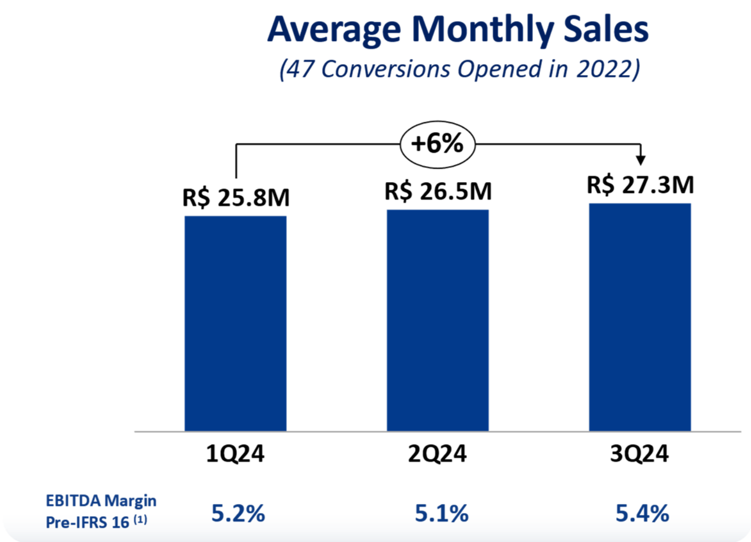
OCCUPANCY OF COMMERCIAL GALLERIES EXCEEDS 80%

The commercial galleries continue to show progress, contributing positively to the maturation of conversions through increased customer attraction and loyalty. The occupancy of the gross leasable area (GLA) reached a level above 80% in 3Q24 (vs. 74% in 2Q24). The revenue from commercial galleries, in turn, reached R$ 26 million in 3Q24, equivalent to a growth of +13.0% compared to 3Q23. In 9M24, the revenue from commercial galleries accumulated R$ 78 million, up +16.4% from 9M23.

CONVERSIONS WITH RESILIENT PERFORMANCE: SALES GROWTH IN A SCENARIO OF GREATER COMPETITIVENESS

The conversion project, featuring stores in central, densely populated areas with significant real estate barriers, and situated closer to the public and higher-income social strata, continues to progress along the maturation curve.

In 3Q24, the 47 stores converted in 2022 achieved an average sales per store of R$ 27.3 million, approximately 25% higher than the organic stores opened by 2022, which reached R$ 21.9 million during the period. The pre-IFRS16 EBITDA margin, in turn, reached 5.4% in 3Q24.



(1) % Net Revenue

CONSTANTLY EVOLVING *PHYGITAL* STRATEGY

'Meu Assaí', with over 14 million registered customers, actively contributes to gain deeper insights into the consumption habits of customers. Recently updated with a new, easier registration system, the app increased sales identification to 48% in 3Q24 (+9p.p. vs. 2Q24). It is worth noting that the Anniversary Campaign also contributed positively to the app's evolution and greater customer loyalty through the greater offer of discounts.

Also, the app has as one of its main tools the enhancement of the shopping experience through greater integration between physical and online channels, serving as an important tool to increase frequency (customers with the app have a frequency ~70% higher than customers without the app) and sales (average spending ~47% higher than customers without the app).

PROFITABILITY RESILIENCE DESPITE THE COMPETITIVE ENVIRONMENT

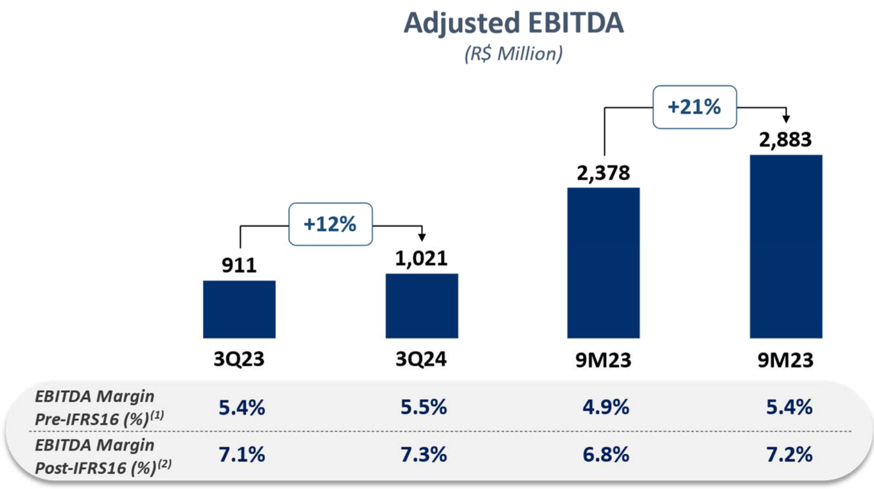
Gross profit grew by +10.7% in 3Q24, reaching R$ 3.0 billion, with a margin of 16.4% (+0.2 p.p. vs. 3Q23). In 9M24, gross profit reached R$ 8.8 billion (+13.6% vs. 9M23), with a margin of 16.4% (+0.3 p.p. vs. 9M23). This result was mainly due to:

(i) the ongoing maturation of 117 stores opened over the last 3 years, which represent about 40% of the total number of stores;
(ii) the positive impact of the commercial campaign Assaí 50th Anniversary, which contributes to higher in-store traffic and greater customer loyalty;
(iii) the effectiveness of the commercial strategy, maintaining margins in a scenario marked by increased competitiveness and pressure on consumer purchasing power, influenced by high interest rates and an inflation rate exceeding 50% over the cumulative period since the onset of the pandemic in March 2020; and
(iv) the ongoing investments in enhancing the shopping experience, as demonstrated by the progress in implementing in-store services. In the end of 3Q24:
    a. The Company has 560 service units, of which 240 butcher sections, 171 Deli Meats & Cold Cuts sections and 149 bakeries. The level represents a 74% increase compared to the same period last year;
        i. 184 service units added in 9M24: 21 butcher sections, 78 cold cuts sections, and 85 bakeries.
    b. About 50% of the stores (147) have 3 services available (butchery service, cold cuts sections and bakeries).

Selling, general and administrative expenses accounted for 11.0% of net sales in 3Q24 (+0.1 p.p. vs. 3Q23). In 9M24, total expenses represented 11.1% of net sales, down 0.2 p.p. from 9M23, reflecting the continued maturation process of the new stores and the control of expenses, leading to operational leverage.

Equity income, an interest of approximately 18% in FIC, totaled R$ 17 million in 3Q24, representing an increase of +41.7% vs. 3Q23, while the year-to-date equity income was R$ 49 million (+36.1% vs. 9M23). The number of Passaí cards issued reached 3.0 million (+17.7% vs. 3Q23), now accounting for 4.0% of sales.

EBITDA totaled R$ 1.0 billion in 3Q24, an increase of +12.1% in the quarter and a growth above the sales level, with a margin of 5.5% (+0.1 p.p. vs. 3Q23). In 9M24, EBITDA reached R$ 2.9 billion (+21.2% vs. 9M23), with a margin of 5.4%, a growth of +0.5 p.p. compared to the same period last year.



(1) % Net Revenue
(2) As mentioned in the 3Q23 earnings press release (page 11), the result in 3Q23 was impacted by a positive accounting (non-cash) effect of R$ 65 million in the quarter, mainly due to the write-off of lease contracts terminated due to the exit of the former controlling shareholder (Casino Group).

IMPROVEMENT OF FINANCIAL RESULT AS A PERCENTAGE OF NET SALES

(R$ million)	3Q24	3Q23	Δ	9M24	9M23	Δ
Cash and cash Equivalent Interest	35	29	*20.7%*	70	103	*-32.0%*
Debt Burden	*(541)*	*(486)*	*11.3%*	*(1,553)*	*(1,256)*	*23.6%*
Cost and Discount od Receivables	(20)	(30)	-33.3%	(85)	(79)	7.6%
Other financial revenues/Expenses and Net Monetary Correction	36	(19)	-289.5%	100	(122)	-182.0%
Net Financial Result	**(490)**	**(506)**	**-3.2%**	**(1,468)**	**(1,354)**	**8.4%**
% of Net Revenue	*-2.6%*	*-3.0%*	*0.4 p.p.*	*-2.7%*	*-2.8%*	*0.1 p.p.*

The net financial result totaled R$490 million in 3Q24, equivalent to 2.6% of net sales, representing a reduction of 0.4 p.p. as a percentage of net sales versus 3Q23. The nominal variation compared to 3Q23 is mainly due to:

(i) Higher profitability of Cash and Cash Equivalents, which results from the higher average cash applied compared to the previous period (R$ 1.3 billion in 3Q24 vs. R$ 970 million in 3Q23). The average cash has evolved compared to the last 3 quarters (R$ 777 million in 4Q23; R$ 639 million in 1Q24 and R$ 835 million in 2Q24);

(ii) the increase in the Debt Burden line, due to:
   a. mark-to-market arising from IPCA-indexed debts indexed to IPCA with swap for CDI (3 series of CRIs) and the pre-fixed rate (1 series of CRI) with a negative non-cash impact of R$ 18.1 million in 3Q24 (compared to a negative impact of R$ 22,7 million in 3Q23);
   b. lower level of capitalized interest (non-cash effect) due to the final phase of the conversion project (R$ 8.0 million in 3Q24 vs. R$37.2 million in 3Q23); and;
   c. the impact of the higher volume of average gross debt in the period (R$ 15.9 billion vs. R$ 12.9 billion in 3Q23), despite a lower average CDI in the period (2.63% in 3Q24 vs. 3.22% in 3Q23).

(iii) the positive impact on the Cost and Discount of Receivables due to the reduction in the volume of anticipated receivables; and

(iv) the positive impact on the Other Financial Revenues/Expenses and Net Monetary Correction line is mainly related to the end of interest related to the acquisition of hypermarkets (R$0 in 3Q24 vs. expense of R$ 71 million in 3Q23).

EARNINGS BEFORE TAXES INCREASE 83% WITH OPERATIONAL EFFICIENCY

Quarterly earnings before taxes (pre-IFRS16) was R$ 260 million, an increase of R$ 118 million or 83.1% compared to 3Q23. In 9M24, earnings before taxes (pre-IFRS16) totaled R$ 607 million, up 119.1% and an increase of R$ 330 million compared to 9M23.
In the post-IFRS16 view, the quarterly EBT reached R$ 195 million (+R$ 45 million or +30.0% vs. 3Q23), totaling R$ 407 million in 9M24 (+64.1% vs. 9M23).

The performance is mainly due to the ongoing maturation of the new stores (approximately 40% of the total store network) and the effective control of expenses, even facing continuous improvements to the shopping experience.

Net income pre-IFRS16 was R$ 198 million in 3Q24, up 10.0% from 3Q23, with a net margin of 1.1% (stable vs. 3Q23). In 9M24, net income pre-IFRS16 was R$ 456 million (+5.6% vs. 9M23), with a margin of 0.8%. The performance during the period underscores operational efficiency even considering the current financial expenses and constraints of the new rules for the use of the subsidy for investments.

In the post-IFRS16 view, quarterly net income reached R$ 156 million, with a net margin of 0.8%. In 9M24, net income totaled R$ 339 million, with a margin of 0.6%.

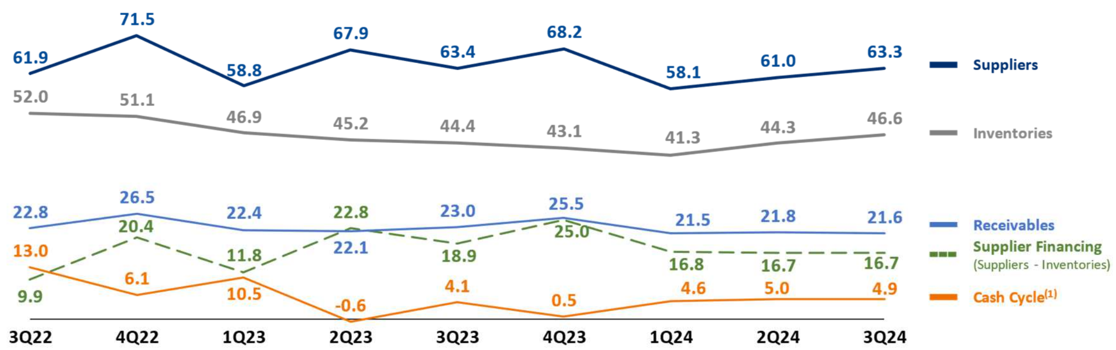
INVESTMENTS REFLECT THE CONTINUED ORGANIC EXPANSION

(R$ million)	3Q24	3Q23	Δ	9M24	9M23	Δ
New stores and land acquisition	202	483	(281)	586	1,406	(820)
Store renovation and maintenance	120	95	25	241	222	19
Infrastructure and others	30	20	10	76	70	6
Gross Total Investiments	**352**	**598**	**-246**	**903**	**1,698**	**-795**

Investments (considering addition to property, plant and equipment) totaled R$ 352 million in 3Q24 and R$ 903 million in 9M24. The amount in the 9M24 is due to the Company's expansion progress, with the opening of 9 stores so far, in addition to 6 stores under construction with expected opening in 4Q24.

CASH CYCLE STABILITY STRENGTHENS EFFICIENCY IN WORKING CAPITAL MANAGEMENT

In days of COGS



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

The cash cycle remains stable compared to the last 2 quarters (4.9 days in 3Q24 vs. 5.0 days in 2Q24 and 4.6 days in 1Q24). The slight increase of 0.8 days compared to the same period last year mainly reflects the preparation process for the Assaí 50th Anniversary Campaign, the largest campaign ever conducted by the Company, lasting 4 months (vs. 2 months in previous years).

It is important to note that the installment purchase policy for customers remains unchanged, as evidenced by the stability in the receivables line over the past three quarters.

Over the past 24 months, the cash cycle showed a significant reduction of 8.1 days, chiefly explained by:

- 3Q22: higher threshold of inventory levels (52 days), attributed to the intense expansion process; and
- 3Q23: normalization of inventory days, with a reduction of 7.6 days (52 days in 3Q22 vs. 44.4 days in 3Q23), following the intense pace of expansion and maturation of the new stores.

OPERATING CASH GENERATION OF R$ 7.7 BILLION SUPPORTTED 90% OF INVESTMENTS IN EXPANSION THROUGHOUT THE LAST 2 YEARS

(R$ million - Last 24 months)	3Q24
EBITDA [1]	**7,108**
Change in WK	563
Operating Cash Generation	**7,670**
Capex	(5,293)
Acquision of Hipermarkets	(3,256)
Free Cash Generation	**(878)**
Dividends	36
Payment of Interests	(3,669)
Total Cash Generation	**(4,512)**

[1] Adjusted EBITDA Pre IFRS16 (excluding equity income)

The operating cash generation accumulated R$ 7.7 billion over the last 24 months, a result explained by EBITDA growth, which totaled R$ 7.1 billion (up +19% in the period), and by the positive variation of R$ 563 million in working capital, as explained in the previous section.

Over the past 2 years, the Company invested R$ 8.5 billion, with R$ 4.4 billion for the opening of 73 stores (50 hypermarket conversions + 23 organic stores), R$ 3.2 billion related to payments for the acquisition of 66 hypermarkets, and R$ 0.9 billion in maintenance and renovations, including the implementation of new services. The amount of R$ 7.7 billion generated over the last 2 years was able to support 90% of the investments during the period.

Additionally, the cash flow was affected by the payment of R$ 3.7 billion in interest, also impacted by the increase in the interest rate curve during the period.

ONGOING PROCESS OF LEVERAGE REDUCTION

(R$ million)	3Q24	3Q23
Current Debt	(4,788)	(2,585)
Non-Current Debt	(11,560)	(11,263)
Total Gross Debt	**(16,348)**	**(13,848)**
Cash and Cash Equivalent	4,032	4,417
Net Debt	**(12,316)**	**(9,431)**
Balance of Receivables discounted [3]	(1,548)	(2,583)
Payable on the hypermarkets acquisition [2]	-	(2,068)
Net Debt + Receivables Discounted + Payable on the hypermarkets acquisition	**(13,864)**	**(14,082)**
Adjusted EBITDA [1]	**3,937**	**3,171**
Net Debt + Receivables Discounted + Payable on the hypermarkets acquisition / Adjusted EBITDA Pre IFRS16 [1]	**-3.52x**	**-4.44x**

[1] Adjusted EBITDA Pre IFRS 16 accumulated the last 12 months (excluding equity income)

[2] End of payments for the acquisition of hypermarkets in 1Q24

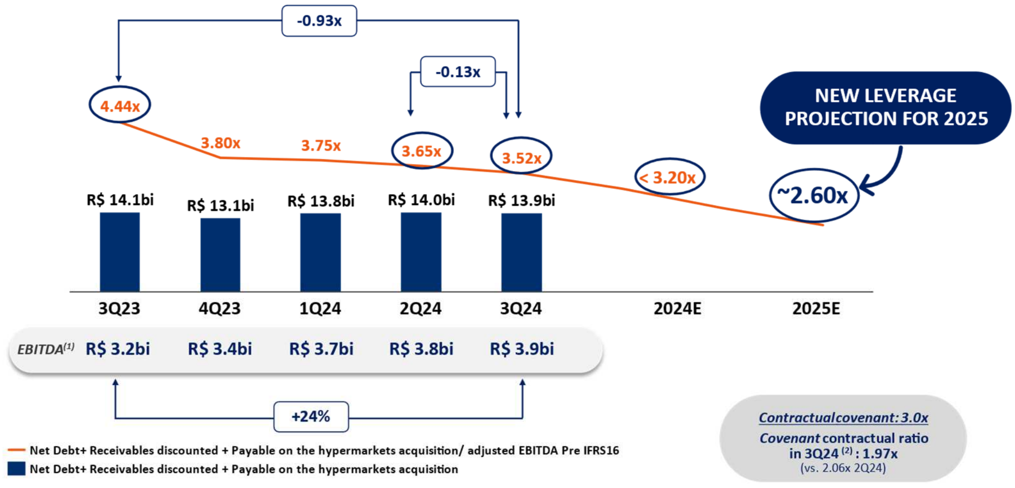
[3] Represents the balance of discounted receivables due in the subsequent quarter

0,92x

The leverage ratio (net debt/Adjusted EBITDA pre-IFRS16) was 3.52x in 3Q24, which represents a significant reduction of 0.92x from 3Q23 and the continuation of the deleveraging process.

The current level reflects the reduction in net debt, mainly explained by the operating cash generation during the period and the growth of R$ 766 million (+24% vs. 3Q23) in the EBITDA accumulated over 12 months due to the maturation of the new stores. It's worth noting that Assaí paid, in January/24, the amount of R$ 894 million related to the last installment related to the acquisition of hypermarkets.

At the end of the period, the balance of discounted receivables maturing in the subsequent quarter was R$ 1.5 billion, with an average term of 8.4 days. Note that 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. It is important to highlight that the larger or smaller discount of receivables has a neutral effect on net debt and leverage, since under the presented criteria, net debt includes the balance of discounted receivables.



[1] Adjusted EBITDA PreIFRS16 accumulated the last 12 months (excluding equity income)

[2] Contractual Ratios: [Gross Debt (-) Cash (-) Card Receivables] / [Gross Profit (-) SG&A (-) Depreciation and Amortization (+) Other Operating Income]

Unscaled graph

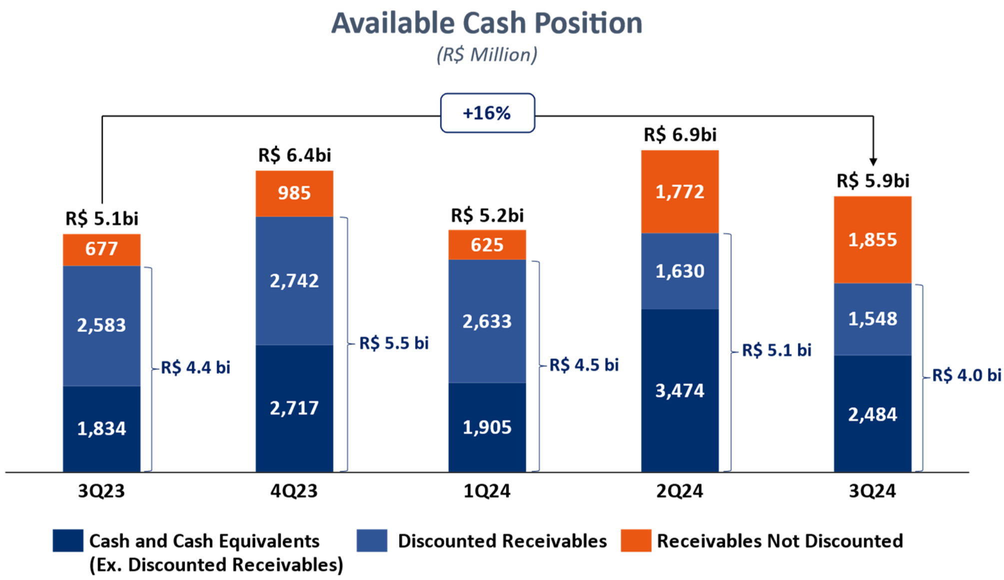
The Company, in an effort to accelerate the reduction of financial leverage in response to recent hikes in the Selic interest rate and shifts in interest rate expectations for the coming years—which directly affect the carrying cost of net debt—has decided to defer certain new store projects that were originally scheduled for 2025. Given that, following the review of the expansion strategy and investment plan (which includes around 10 new stores), and taking into account the growth in EBITDA and the reduction in net debt, the Company aims to reach a leverage ratio (defined as the Net Debt/EBITDA ratio) of approximately 2.6x by the end of 2025.

AVAILABLE CASH POSITIVION REACHES R$ 6 BILLION

At the end of 3Q24, the Company reached total available cash position of R$5.9 billion (considering undiscounted receivables, which can be converted into cash in D+1), up R$ 793 million from 3Q23.

The total available cash position is R$ 989 million lower than 2Q24, due to the R$ 1.8 billion raised at the end of June/24 (10th issuance of debentures). It is important to highlight that in the same period, net debt was reduced from R$ 14,082 million to R$ 13,864 million.

The Company's cash and cash equivalents, which include cash at the end of the period and the balance of receivables not discounted, evolve along with the average cash invested, which totaled R$ 1,325 million in 3Q24 (compared to R$ 950 million in 3Q23, R$ 777 million in 4Q23, R$ 639 million in 1Q24, and R$ 835 million in 2Q24).



SUCCESS IN THE RAISING OF FUNDS LEADS TO AN IMPROVED DEBT PROFILE

Payment Schedule*

Year	Position in 11/oct/24 (Pro-Forma) [1]	Position in 31/mar/24 [2]	Δ
2024	3,872	3,776	96
2025	2,545	4,613	(2,069)
2026	2,240	3,113	(874)
2027	3,292	2,697	595
2028	4,539	2,239	2,300
2029	2,957	657	2,300
2030+	329	329	-

**Principal + Interest (Full breakdown available in Appendix II, on page 16 of this document)*
(1) Does not consider interest accrued after 11/Oct/2024.
2)) Does not consider interest accrued after 31/Mar/2024.

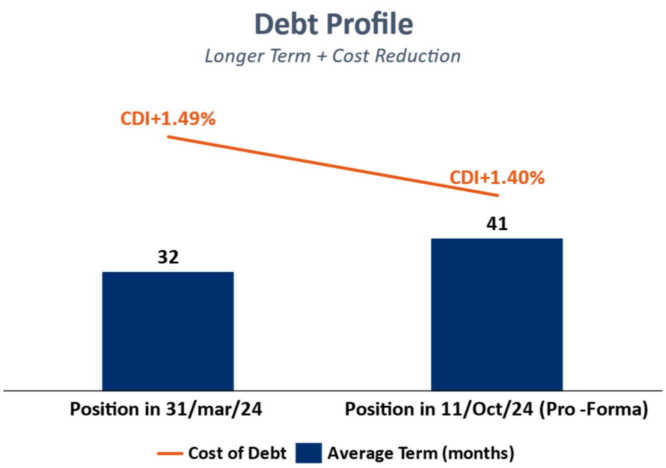
With the goal of improving the debt profile by extending maturities and reducing the average cost, Assaí has undertaken significant fundraising efforts since the end of 1Q24, totaling R$ 5.3 billion (including both loans and capital market operations), as outlined below:

- Jun/24 – 10th issuance of debentures: R$ 1.8 billion (CDI+1.25%);
- Aug/24 – Loans: R$700 million (CDI+1.34%);
- Oct/24 – 11th issuance of debentures: R$ 2.8 billion (CDI+1.25%).

The success in fundraising, a consequence of the reduction in the Company's leverage as well as favorable credit market conditions, was fundamental for the improvement of the debt profile and also allowed for the prepayment in October 2024 of two credit facilities maturing in 2025 and 2026, as detailed below:

- Prepayment of the 2nd series of the 2nd issuance of Promissory Notes (~R$ 1.8 billion, cost of CDI+1.53% and maturing in Feb/2025); and
- Prepayment of the 1st series of the 2nd issuance of debentures (~R$ 950 million, cost of CDI+1.70% and maturing in May/2025 and May/2026).

The improvement in the debt profile is reflected in two dimensions: the average term has increased to 41 months (vs. 32 months in Mar/24) and the average cost of debt evolved to CDI+1.40% (vs. CDI+1.49% in Mar/24).



FORFAITING

The Company conducts operations involving the sale of receivables and prepayment of receivables, which are common practices in the Brazilian retail sector, through agreements with financial institutions. These agreements aim to offer early liquidity to the suppliers, and the decision to carry out these operations is at the sole discretion of the supplier. Financial institutions become creditors, while the Company makes payments as agreed with the suppliers, receiving a commission from financial institutions for this intermediation, which is recorded as financial revenue. The amount received in 9M24 totaled R$ 41 million. There are no financial charges for the Company, and these liabilities are not considered net debt.

It is worth mentioning that Management also considered the guidance of CVM SNC/SEP Official Letter No. 01/2022, concluding that there are no significant impacts, given that the essence of the transactions and the agreed conditions were maintained. On September 30, 2024, the balance payable on these operations was R$ 932 million (R$ 789 million related to products and R$ 143 million to property, plant and equipment) vs. R$ 1.5 billion on December 31, 2023 (R$ 1.1 billion related to products and R$ 389 million to property, plant and equipment) vs. R$ 903 million on September 30, 2023 (R$ 479 million related to products and R$ 424 million to property, plant and equipment).

LISTING OF ASSETS BY THE BRAZILIAN FEDERAL REVENUE SERVICE

On October 11, 2024, the Company received a response from the Brazilian Federal Revenue Service, accepting the administrative appeal filed on October 7, 2024 and, thus, canceling the act of September 27, 2024, which listed the Company's assets in the amount of R$1,265 due to GPA's tax contingencies.

The Company remains in constant communication with GPA and monitors the matter. GPA recognizes being responsible for its own contingencies and shall hold uninjured and must indemnify the Company for any possible loss due.

It is also worth mentioning that the amount that refers to the tax contingencies under Sendas' responsibility, is recorded in explanatory notes 16.4 and 16.4.1 to the interim financial statements.

NEW ADVANCES IN ESG

Through our purpose of **boosting prosperity for all** with **responsible and transparent operations**, and **lower environmental impact,** we promote initiatives aimed at building a more sustainable society, based on three strategic pillars:

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

The main highlights of 3Q24 were:

EFFICIENT OPERATIONS

- **Publication of Assaí's Animal Welfare Policy**, which sets forth guidelines and recommendations for suppliers of animal-origin products or those using animals in testing, especially the egg, pork, broiler chicken, and fish supply chains. The Policy aligns with international guidelines and is inclusive in nature, engaging our business partners in better and more ethical practices.
- **Reuse of 43% of waste, stable year-to-date**, as a result of recycling, composting, and food waste reduction practices.

ETHICAL AND TRANSPARENT MANAGEMENT

- Our transparent and audited data on climate change has been certified for the 3rd straight year with the Gold Seal in the Public Emissions Registry of the Brazilian GHG Protocol Program, the highest level of recognition for companies in publishing their Greenhouse Gas (GHG) Inventory data.

PEOPLE AND COMMUNITY DEVELOPMENT

- The Diversity Census identified that 67.7% of the employees self-identified as Black (Black or Brown). The Company continues its efforts to promote an increasingly diverse and inclusive working environment:
  - 25% of women in leadership positions (+0.5 p.p. vs. 3Q23);
  - 43.2% of Black people in leadership positions (managers and above) (+0.2 p.p. vs. 3Q23);
  - 5.3% of employees with disabilities, (-0.2 p.p. vs. 3Q23).

- Through the Assaí Institute, the Company continues to promote opportunities and paths to prosperity for people and communities:
  - Donation of more than 3.5 million meals throughout the year, equivalent to the distribution of food carried out through the projects Cozinhas Solidárias (Soup Kitchens), Destino Certo (Right Destination), Emergency Support, and mobilization campaigns;
  - 2,100 food entrepreneurs received financial support and technical training during the 7th edition of the Assaí Academy Award. Among them, 30 regional winners, 3 national winners, and 3 with management focused on innovation, sustainability, and technology were recognized.

AWARDS AND RECOGNITIONS

- **Ranking Melhores e Maiores 2024 by Exame Magazine:** chosen for the 1st time the Best Company in the Wholesale and Retail Segment;
- **Branding Brazil:** the most remembered brand in physical and digital retail;
- **Folha Top Of Mind:** most remembered brand in the supermarket and wholesale sectors for the 3rd straight year;
- **Fincon Awards 2024:** winner in the Retail - Mid&Large Caps category, which recognizes excellence in financial communication of Brazilian publicly traded companies;
- **Experience Awards:** for the 4th straight year, it was certified as a reference in customer experience;
- **GPTW:** for the 1st time, the company was listed in the national ranking, occupying the 18th place among companies with more than 10,000 employees;
- **CIELO-SBVC Ranking of the 300 Largest Brazilian Retail Companies:** 2nd in the overall ranking based on 2023 revenue;
- **Valor 1000:** 18th place in the overall ranking and 16th place among the largest companies in the Southeast region based on 2023 revenue.

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí Atacadista is a *Corporation* (company without a single controlling shareholder) that has been operating for 50 years in Cash & Carry and the food network with the biggest presence in Brazilian homes (NielsenIQ Homescan). It is one of Brazil's largest retailers, having recorded gross sales of R$ 72.8 billion in 2023. Established in São Paulo (SP), it serves merchants and consumers who seek greater savings whether buying retail or cash & carry.

Assaí is the only exclusively Cash&Carry company whose shares are listed on both the Brazilian Stock Exchange (B3 - ASAI3) and the New York Stock Exchange (NYSE - ASAI). Currently, it has 290 stores across all regions in Brazil (24 states and the Federal District) and more than 84,000 employees, being elected one of the best companies to work for in Brazil by the Great Place to Work (GPTW). 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.

Assaí is the best Cash & Carry and Retail company of Exame's Maiores e Melhores 2024 and the most remembered brand in physical and digital retail, according to Branding Brasil. It is also the only food retailer in the top 10 of the IDIVERSA B3 portfolio, which recognizes publicly held companies with the best indices in racial and gender diversity.

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IFRS-16 IMPACTS

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

	3Q24			3Q23		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(2,050)	(1,729)	321	(1,861)	(1,577)	284
Adjusted EBITDA	1,021	1,361	340	911	1,212	301
Adjusted EBITDA Margin	**5.5%**	**7.3%**	***1.8 p.p.***	**5.4%**	**7.1%**	***1.8 p.p.***
Other Operating Revenue (Expenses), net	-	6	6	(8)	65	73
Depreciation and Amortization	(271)	(411)	(140)	(255)	(390)	(135)
Net Financial Result	(490)	(761)	(271)	(506)	(737)	(231)
Income Tax and Social Contribution	(62)	(39)	23	38	35	(3)
Net Income for the Period	198	156	(42)	180	185	5
Net Margin	**1.1%**	**0.8%**	***-0.2 p.p.***	**1.1%**	**1.1%**	***0.0 p.p.***

	9M24			9M23		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(5,975)	(5,048)	927	(5,416)	(4,569)	847
Adjusted EBITDA	2,883	3,866	983	2,378	3,276	898
Adjusted EBITDA Margin	**5.4%**	**7.2%**	***1.8 p.p.***	**4.9%**	**6.8%**	***1.9 p.p.***
Other Operating Revenue (Expenses), net	(7)	(2)	5	(32)	51	83
Depreciation and Amortization	(801)	(1,217)	(416)	(715)	(1,084)	(369)
Net Financial Result	(1,468)	(2,240)	(772)	(1,354)	(1,995)	(641)
Income Tax and Social Contribution	(151)	(68)	83	155	165	10
Net Income for the Period	456	339	(117)	432	413	(19)
Net Margin	**0.8%**	**0.6%**	***-0.2 p.p.***	**0.9%**	**0.9%**	***0.0 p.p.***

APPENDICES

OPERATIONAL INFORMATION

I – Number of stores and sales area

# of Stores	3Q20	3Q21	3Q22	3Q23	4Q23	1Q24	2Q24	3Q24
Southeast	97	103	122	149	152	154	155	158
Northeast	46	51	65	76	82	82	82	82
MidWest	17	20	22	25	27	28	28	28
North	11	12	17	17	17	18	18	19
South	5	5	7	9	10	10	10	10
Total	**176**	**191**	**233**	**276**	**288**	**292**	**293**	**297**
Sales Area (thousand sqm meters)	**761**	**810**	**1,091**	**1,390**	**1,456**	**1,478**	**1,483**	**1,504**

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 five stores in operation was expanded through the conversion project.

AMORTIZATION SCHEDULE

II – Breakdown between Principal and Interest

R$ Billion	2024	2025	2026	2027	2028	2029	2030+
Principal - mar/24	1,889	3,912	2,599	2,692	2,239	657	329
Interests - mar/24	1,887	701	514	5	-	-	-
Mar/2024 (1)	**3,776**	**4,613**	**3,113**	**2,697**	**2,239**	**657**	**329**
Principal - out/24	1,889	2,188	2,229	3,292	4,539	2,957	329
Interests - out/24	1,983	357	11	(0)	0	-	-
Oct/2024 (2)	**3,872**	**2,545**	**2,240**	**3,292**	**4,539**	**2,957**	**329**

(1) Does not consider interest accrued after 31/Mar/2024.
(2) Does not consider interest accrued after 11/Oct/2024.

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).

III - Income Statement (Pre-IFRS 16)

(R$ million)	3Q24	3Q23	Δ%	9M24	9M23	Δ%
Gross Revenue	**20,217**	**18,503**	**9.3%**	**58,512**	**52,623**	**11.2%**
Net Revenue	**18,563**	**17,002**	**9.2%**	**53,656**	**48,082**	**11.6%**
Cost of Goods Sold	**(15,509)**	**(14,242)**	**8.9%**	**(44,847)**	**(40,324)**	**11.2%**
Depreciation (Logistic)	(9)	(9)	0.0%	(27)	(26)	3.8%
Gross Profit	**3,045**	**2,751**	**10.7%**	**8,782**	**7,732**	**13.6%**
Selling Expenses	(1,794)	(1,648)	8.9%	(5,313)	(4,811)	10.4%
General and Administrative Expenses	(256)	(213)	20.2%	(662)	(604)	9.6%
Selling, General and Adm. Expenses	**(2,050)**	**(1,861)**	**10.2%**	**(5,975)**	**(5,416)**	**10.3%**
Equity income	17	12	41.7%	49	36	36.1%
Other Operating Expenses, net	-	(8)	-100.0%	(7)	(32)	-78.1%
Depreciation and Amortization	(262)	(246)	6.5%	(774)	(689)	12.3%
Earnings Before Interest and Taxes - EBIT	**750**	**648**	**15.7%**	**2,075**	**1,631**	**27.2%**
Financial Revenue	76	83	-8.4%	173	212	-18.3%
Financial Expenses	(566)	(589)	-3.9%	(1,641)	(1,566)	4.8%
Net Financial Result	**(490)**	**(506)**	**-3.2%**	**(1,468)**	**(1,354)**	**8.4%**
Income Before Income Tax - EBT	**260**	**142**	**83.1%**	**607**	**277**	**119.1%**
Income Tax and Social Contribution	(62)	38	-263.2%	(151)	155	-197.4%
Net Income for the Period	**198**	**180**	**10.0%**	**456**	**432**	**5.6%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,021**	**903**	**13.1%**	**2,876**	**2,346**	**22.6%**
Adjusted EBITDA (1)	**1,021**	**911**	**12.1%**	**2,883**	**2,378**	**21.2%**

% of Net Revenue	3Q24	3Q23	Δ p.p.	9M24	9M23	Δ p.p.
Gross Profit	**16.4%**	**16.2%**	**0.2 p.p.**	**16.4%**	**16.1%**	**0.3 p.p.**
Selling Expenses	-9.7%	-9.7%	0.0 p.p.	-9.9%	-10.0%	0.1 p.p.
General and Administrative Expenses	-1.4%	-1.3%	-0.1 p.p.	-1.2%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	**-11.0%**	**-10.9%**	**-0.1 p.p.**	**-11.1%**	**-11.3%**	**0.2 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%	-0.1%	0.1 p.p.
Depreciation and Amortization	-1.4%	-1.4%	0.0 p.p.	-1.4%	-1.4%	0.0 p.p.
EBIT	**4.0%**	**3.8%**	**0.2 p.p.**	**3.9%**	**3.4%**	**0.5 p.p.**
Net Financial Result	**-2.6%**	**-3.0%**	**0.4 p.p.**	**-2.7%**	**-2.8%**	**0.1 p.p.**
Income Before Income Tax - EBT	**1.4%**	**0.8%**	**0.6 p.p.**	**1.1%**	**0.6%**	**0.5 p.p.**
Income Tax and Social Contribution	-0.3%	0.2%	-0.5 p.p.	-0.3%	0.3%	-0.6 p.p.
Net Income for the Period	**1.1%**	**1.1%**	**0.0 p.p.**	**0.8%**	**0.9%**	**-0.1 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**5.5%**	**5.3%**	**0.2 p.p.**	**5.4%**	**4.9%**	**0.5 p.p.**
Adjusted EBITDA (1)	**5.5%**	**5.4%**	**0.1 p.p.**	**5.4%**	**4.9%**	**0.5 p.p.**

(1) Adjusted for Other Operating Revenue (Expenses)

IV - Income Statement (Post-IFRS 16)

(R$ Million)	3Q24	3Q23	Δ%	9M24	9M23	Δ%
Gross Revenue	**20,217**	**18,503**	**9.3%**	**58,512**	**52,623**	**11.2%**
Net Revenue	**18,563**	**17,002**	**9.2%**	**53,656**	**48,082**	**11.6%**
Cost of Goods Sold	**(15,490)**	**(14,225)**	**8.9%**	**(44,791)**	**(40,273)**	**11.2%**
Depreciation (Logistic)	(20)	(20)	0.0%	(62)	(60)	3.3%
Gross Profit	**3,053**	**2,757**	**10.7%**	**8,803**	**7,749**	**13.6%**
Selling Expenses	(1,476)	(1,368)	7.9%	(4,396)	(3,977)	10.5%
General and Administrative Expenses	(253)	(209)	21.1%	(652)	(592)	10.1%
Selling, General and Adm. Expenses	**(1,729)**	**(1,577)**	**9.6%**	**(5,048)**	**(4,569)**	**10.5%**
Equity income	17	12	41.7%	49	36	36.1%
Other Operating (Expenses) Revenue, net	6	65	-90.8%	(2)	51	-103.9%
Depreciation and Amortization	(391)	(370)	5.7%	(1,155)	(1,024)	12.8%
Earnings Before Interest and Taxes - EBIT	**956**	**887**	**7.8%**	**2,647**	**2,243**	**18.0%**
Financial Revenue	76	83	-8.4%	173	212	-18.4%
Financial Expenses	(837)	(820)	2.1%	(2,413)	(2,207)	9.3%
Net Financial Result	**(761)**	**(737)**	**3.3%**	**(2,240)**	**(1,995)**	**12.3%**
Income Before Income Tax	**195**	**150**	**30.0%**	**407**	**248**	**64.1%**
Income Tax and Social Contribution	(39)	35	-211.4%	(68)	165	-141.2%
Net Income for the Period	**156**	**185**	**-15.7%**	**339**	**413**	**-17.9%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,367**	**1,277**	**7.0%**	**3,864**	**3,327**	**16.1%**
Adjusted EBITDA [1]	**1,361**	**1,212**	**12.3%**	**3,866**	**3,276**	**18.0%**

% of Net Revenue	3Q24	3Q23	Δ p.p.	9M24	9M23	Δ p.p.
Gross Profit	**16.4%**	**16.2%**	**0.2 p.p.**	**16.4%**	**16.1%**	**0.3 p.p.**
Selling Expenses	-8.0%	-8.0%	0.1 p.p.	-8.2%	-8.3%	0.1 p.p.
General and Administrative Expenses	-1.4%	-1.2%	-0.1 p.p.	-1.2%	-1.2%	0.0 p.p.
Selling, General and Adm. Expenses	**-9.3%**	**-9.3%**	**0.0 p.p.**	**-9.4%**	**-9.5%**	**0.1 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%	0.4%	-0.3 p.p.	0.0%	0.1%	-0.1 p.p.
Depreciation and Amortization	-2.1%	-2.2%	0.1 p.p.	-2.2%	-2.1%	0.0 p.p.
EBIT	**5.2%**	**5.2%**	**-0.1 p.p.**	**4.9%**	**4.7%**	**0.3 p.p.**
Net Financial Result	**-4.1%**	**-4.3%**	**0.2 p.p.**	**-4.2%**	**-4.1%**	**0.0 p.p.**
Income Before Income Tax	**1.1%**	**0.9%**	**0.2 p.p.**	**0.8%**	**0.5%**	**0.2 p.p.**
Income Tax	-0.2%	0.2%	-0.4 p.p.	-0.1%	0.3%	-0.5 p.p.
Net Income for the Period	**0.8%**	**1.1%**	**-0.2 p.p.**	**0.6%**	**0.9%**	**-0.2 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**7.4%**	**7.5%**	**-0.1 p.p.**	**7.2%**	**6.9%**	**0.3 p.p.**
Adjusted EBITDA [1]	**7.3%**	**7.1%**	**0.2 p.p.**	**7.2%**	**6.8%**	**0.4 p.p.**

[1] Adjusted for Other Operating Revenue (Expenses)

V - Balance Sheet (Post-IFRS 16)

ASSETS

(R$ million)	30.09.2024	31.12.2023
Current Assets	**15,387**	**14,616**
Cash and cash equivalent	4,032	5,459
Trade receivables	2,068	1,199
Inventories	7,794	6,664
Recoverable taxes	1,249	1,100
Derivative financial instruments	53	48
Prepaid Expenses	146	73
Other accounts receivable	45	73
Non-current assets	**28,531**	**28,561**
Deferred income tax and social contribution	202	171
Recoverable taxes	528	573
Derivative financial instruments	217	226
Related parties	21	23
Restricted deposits for legal proceedings	32	44
Prepaid Expenses	9	9
Other accounts receivable	119	109
Investments	789	864
Property, plan and equipment	13,271	13,148
Intangible assets	5,176	5,172
Right-of-use assets	8,167	8,222
TOTAL ASSETS	**43,918**	**43,177**

LIABILITIES

(R$ million)	30.09.2024	31.12.2023
Current Liabilities	**17,838**	**16,425**
Trade payables, net	10,036	9,759
Trade payables - Agreements	932	1,459
Trade payables - Agreements - Acquisition of hypermarkets	-	892
Borrowings	966	36
Debentures and promissory notes	3,875	2,079
Payroll and related taxes	760	624
Lease liabilities	393	532
Taxes payable	347	298
Income tax and social contribution payable	23	-
Deferred revenues	154	418
Other accounts payable	352	328
Non-current liabilities	**21,085**	**22,122**
Trade payables, net	18	38
Borrowings	1,626	1,947
Debentures and promissory notes	10,151	11,122
Provision for legal proceedings	251	263
Lease liabilities	8,949	8,652
Deferred revenues	29	37
Other accounts payable	61	63
Shareholders' Equity	**4,995**	**4,630**
Share capital	1,272	1,272
Capital reserve	85	56
Earnings reserve	3,648	3,309
Other comprehensive results	(10)	(7)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**43,918**	**43,177**

VI - Cash Flow (Post-IFRS 16)

(R$ million)	30.09.2024	30.09.2023
Net income for the period	**339**	**413**
Deferred income tax and social contribution	(29)	(171)
Loss (gain) on disposal of property, plant and equipment and lease	7	(56)
Depreciation and amortization	1,217	1,084
Interests and monetary variation	2,347	2,170
Share of profit and loss of associate	(49)	(36)
Provision of legal proceedings	73	125
Provision of stock option	29	13
Allowance for inventory losses and damages	444	378
(Reverse of) expected credit loss for doubtful accounts	(7)	2
	4,371	**3,922**
Variation of operating assets		
Trade receivables	(866)	(274)
Inventories	(1,574)	(511)
Recoverable taxes	(20)	220
Dividends received	124	20
Related parties	2	(1)
Restricted deposits for legal proceedings	13	11
Other assets	(71)	(68)
	(2,392)	**(603)**
Variation of operating liabilities		
Trade payables	62	365
Payroll and related taxes	136	99
Taxes and social contributions payable	(12)	5
Payment for legal proceedings	(95)	(54)
Deferred revenues	(272)	(186)
Other accounts payable	21	(152)
	(160)	**77**
Net cash generated by operating activities	**1,819**	**3,396**
Cash flow from investment activities		
Purchase of property, plant and equipment	(1,201)	(2,462)
Purchase of intangible assets	(28)	(36)
Proceeds from property, plant and equipment	4	17
Proceeds from assets held for sale	16	55
Net cash used in investment activities	**(1,209)**	**(2,426)**
Cash flow from financing activities		
Capital contribution	-	6
Proceeds from borrowings	3,000	1,572
Cost of funding of borrowings	(14)	(129)
Payments of borrowings	(1,663)	(658)
Payments of interest on borrowings	(1,462)	(733)
Dividend and Interest on own capital paid	-	(118)
Payments of lease liabilities	(204)	(217)
Payment of interest on lease liability	(791)	(722)
Payment of acquisition of hypermarkets	(903)	(1,396)
Net cash used in financing activities	**(2,037)**	**(2,395)**
Net decrease in cash and cash equivalents	**(1,427)**	**(1,425)**
Cash and cash equivalents at the beginning of the period	5,459	5,842
Cash and cash equivalents at the end of the period	4,032	4,417
Net decrease in cash and cash equivalents	**(1,427)**	**(1,425)**

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

Sendas Distribuidora S.A.

Report on Review of
Interim Financial Information
for the Three- and Nine-month Periods
Ended September 30, 2024

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

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

<u>REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION</u>

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, 2024, which comprises the balance sheet as at September 30, 2024 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.

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

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, 2024, 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 7, 2024

DELOITTE TOUCHE TOHMATSU Auditores Independentes Ltda.	Natacha Rodrigues dos Santos Engagement Partner

Corporate information / Capital composition

Number of Shares (Thousands)	Current quarter 9/30/2024
Share Capital	
Common	1,352,090
Preferred	-
Total	1,352,090
Treasury Shares	
Common	-
Preferred	-
Total	-

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

Account code	Account description	Current Quarter 9/30/2024	Prior year 12/31/2023
1	**Total Assets**	**43,918,000**	**43,177,000**
1.01	**Current Assets**	**15,387,000**	**14,616,000**
1.01.01	Cash and cash equivalents	4,032,000	5,459,000
1.01.03	**Accounts Receivables**	**2,068,000**	**1,199,000**
1.01.03.01	Trade Receivables	2,068,000	1,199,000
1.01.04	Inventories	7,794,000	6,664,000
1.01.06	Recoverable Taxes	1,249,000	1,100,000
1.01.08	**Other Current Assets**	**244,000**	**194,000**
1.01.08.03	**Others**	**244,000**	**194,000**
1.01.08.03.01	Derivative Financial Instruments	53,000	48,000
1.01.08.03.03	Other Accounts Receivable	45,000	73,000
1.01.08.03.04	Expenses in advance	146,000	73,000
1.02	**Non-current Assets**	**28,531,000**	**28,561,000**
1.02.01	**Long-Term Assets**	**1,128,000**	**1,155,000**
1.02.01.07	**Deferred Taxes**	**202,000**	**171,000**
1.02.01.09	**Receivable From Related Parties**	**21,000**	**23,000**
1.02.01.09.04	Receivable from Others Related Parties	21,000	23,000
1.02.01.10	**Other Non-current Assets**	**905,000**	**961,000**
1.02.01.10.04	Recoverable Taxes	528,000	573,000
1.02.01.10.05	Restricted Deposits for Legal Proceedings	32,000	44,000
1.02.01.10.06	Derivative Financial Instruments	217,000	226,000
1.02.01.10.07	Other Accounts Receivable	119,000	109,000
1.02.01.10.08	Expenses in advance	9,000	9,000
1.02.02	**Investments**	**789,000**	**864,000**
1.02.02.01	**Investments in Associates**	**789,000**	**864,000**
1.02.02.01.03	Joint Venture Participation	789,000	864,000
1.02.03	**Property, Plant and Equipment**	**21,438,000**	**21,370,000**
1.02.03.01	Property, Plant and Equipment in Use	13,271,000	13,148,000
1.02.03.02	Right of Use on Leases	8,167,000	8,222,000
1.02.04	**Intangible Assets**	**5,176,000**	**5,172,000**

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

Account code	Account description	Current Quarter 9/30/2024	Prior year 12/31/2023
2	**Total Liabilities**	**43,918,000**	**43,177,000**
2.01	**Current Liabilities**	**17,838,000**	**16,425,000**
2.01.01	**Payroll and Related Taxes**	**760,000**	**624,000**
2.01.01.01	Social Taxes	84,000	84,000
2.01.01.02	Payroll Taxes	676,000	540,000
2.01.02	**Trade Payables**	**10,968,000**	**12,110,000**
2.01.02.01	**National Trade Payables**	**10,968,000**	**12,110,000**
2.01.02.01.01	Trade Payables	10,036,000	9,759,000
2.01.02.01.02	Trade Payables - Agreements	932,000	1,459,000
2.01.02.01.03	Trade payables - Agreements - Acquisition of hypermarkets	-	892,000
2.01.03	**Taxes and Contributions Payable**	**370,000**	**298,000**
2.01.04	**Borrowings and Financing**	**4,841,000**	**2,115,000**
2.01.04.01	Borrowings and Financing	966,000	36,000
2.01.04.02	Debentures	3,875,000	2,079,000
2.01.05	**Other Liabilities**	**899,000**	**1,278,000**
2.01.05.02	**Others**	**899,000**	**1,278,000**
2.01.05.02.09	Deferred Revenue	154,000	418,000
2.01.05.02.17	Lease Liability	393,000	532,000
2.01.05.02.19	Other Accounts Payable	352,000	328,000
2.02	**Non-current Liabilities**	**21,085,000**	**22,122,000**
2.02.01	**Borrowings and Financing**	**11,777,000**	**13,069,000**
2.02.01.01	Borrowings and Financing	1,626,000	1,947,000
2.02.01.02	Debentures	10,151,000	11,122,000
2.02.02	**Other Liabilities**	**9,028,000**	**8,753,000**
2.02.02.02	**Others**	**9,028,000**	**8,753,000**
2.02.02.02.05	Trade payables	18,000	38,000
2.02.02.02.09	Lease Liability	8,949,000	8,652,000
2.02.02.02.11	Other Accounts Payable	61,000	63,000
2.02.04	**Provision**	**251,000**	**263,000**
2.02.06	**Deferred Earnings and Revenue**	**29,000**	**37,000**
2.02.06.02	Deferred Revenue	29,000	37,000
2.03	**Shareholders' Equity**	**4,995,000**	**4,630,000**
2.03.01	**Share Capital**	**1,272,000**	**1,272,000**
2.03.02	**Capital Reserves**	**85,000**	**56,000**
2.03.04	**Earnings Reserves**	**3,648,000**	**3,309,000**
2.03.08	**Other Comprehensive Income**	**(10,000)**	**(7,000)**

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

Account code	Account description	Current quarter 7/1/2024 to 9/30/2024	Year to date current year 1/1/2024 to 9/30/2024	Same quarter of previous year 7/1/2023 to 9/30/2023	Year to date prior year 1/1/2023 to 9/30/2023
3.01	**Net Operating Revenue**	**18,563,000**	**53,656,000**	**17,002,000**	**48,082,000**
3.02	**Cost of Sales**	**(15,510,000)**	**(44,853,000)**	**(14,245,000)**	**(40,333,000)**
3.03	**Gross Profit**	**3,053,000**	**8,803,000**	**2,757,000**	**7,749,000**
3.04	**Operating Expense/Income**	**(2,097,000)**	**(6,156,000)**	**(1,870,000)**	**(5,506,000)**
3.04.01	Selling Expenses	(1,476,000)	(4,396,000)	(1,368,000)	(3,977,000)
3.04.02	General and Administrative Expenses	(253,000)	(652,000)	(209,000)	(592,000)
3.04.05	**Other Operating Expenses**	**(385,000)**	**(1,157,000)**	**(305,000)**	**(973,000)**
3.04.05.01	Depreciation/ Amortization	(391,000)	(1,155,000)	(370,000)	(1,024,000)
3.04.05.03	Other Operating Revenues (Expenses)	6,000	(2,000)	65,000	51,000
3.04.06	Share of Profit of Associates	17,000	49,000	12,000	36,000
3.05	**Profit from Operations Before Net Financial Expenses and Taxes**	**956,000**	**2,647,000**	**887,000**	**2,243,000**
3.06	**Net Financial Result**	**(761,000)**	**(2,240,000)**	**(737,000)**	**(1,995,000)**
3.06.01	Financial Revenues	76,000	173,000	83,000	212,000
3.06.02	Financial Expenses	(837,000)	(2,413,000)	(820,000)	(2,207,000)
3.07	**Income Before Income Tax and Social Contribution**	**195,000**	**407,000**	**150,000**	**248,000**
3.08	**Income Tax and Social Contribution**	**(39,000)**	**(68,000)**	**35,000**	**165,000**
3.08.01	Current	(24,000)	(106,000)	(8,000)	(6,000)
3.08.02	Deferred	(15,000)	38,000	43,000	171,000
3.09	**Net Income from Continued Operations**	**156,000**	**339,000**	**185,000**	**413,000**
3.11	**Net Income for the Period**	**156,000**	**339,000**	**185,000**	**413,000**
3.99	**Earnings per Share - (Reais/Share)**				
3.99.01	**Basic Earnings Per Share**				
3.99.01.01	Common	0.11592	0.25098	0.13750	0.30619
3.99.02	**Diluted Earnings Per Share**				
3.99.02.01	Common	0.11541	0.25023	0.13682	0.30506

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

Account code	Account description	Current quarter 7/1/2024 to 9/30/2024	Year to date current year 1/1/2024 to 9/30/2024	Same quarter of previous year 7/1/2023 to 9/30/2023	Year to date prior year 1/1/2023 to 9/30/2023
4.01	**Net Income for the period**	**156,000**	**339,000**	**185,000**	**413,000**
4.02	**Other Comprehensive Income**	**(1,000)**	**(3,000)**	**1,000**	**(3,000)**
4.02.04	Fair value of receivables	(1,000)	(4,000)	2,000	(4,000)
4.02.06	Income Tax Effect	-	1,000	(1,000)	1,000
4.03	**Total Comprehensive Income for the period**	**155,000**	**336,000**	**186,000**	**410,000**

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

Account code	Account description	Year to date current year 1/1/2024 to 9/30/2024	Year to date prior year 1/1/2023 to 9/30/2023
6.01	**Net Cash Operating Activities**	**1,819,000**	**3,396,000**
6.01.01	**Cash Provided by the Operations**	**4,371,000**	**3,922,000**
6.01.01.01	Net profit for the period	339,000	413,000
6.01.01.02	Deferred Income Tax and Social Contribution	(29,000)	(171,000)
6.01.01.03	Loss (Gain) of Disposal of Property, Plant and Equipment and Leasing	7,000	(56,000)
6.01.01.04	Depreciation and Amortization	1,217,000	1,084,000
6.01.01.05	Financial Charges	2,347,000	2,170,000
6.01.01.07	Share of Profit of Associates	(49,000)	(36,000)
6.01.01.08	Provision for Legal Proceedings	73,000	125,000
6.01.01.10	Provision for Stock Option	29,000	13,000
6.01.01.11	(Reverse) Allowance for Doubtful Accounts	(7,000)	2,000
6.01.01.13	Provision for Allowance for Inventory Losses and Damages	444,000	378,000
6.01.02	**Variations in Assets and Liabilities**	**(2,552,000)**	**(526,000)**
6.01.02.01	Trade Receivables	(866,000)	(274,000)
6.01.02.02	Inventories	(1,574,000)	(511,000)
6.01.02.03	Recoverable Taxes	(20,000)	220,000
6.01.02.04	Other Assets	(71,000)	(68,000)
6.01.02.05	Related Parties	2,000	(1,000)
6.01.02.06	Restricted Deposits for Legal Proceedings	13,000	11,000
6.01.02.07	Trade Payables	62,000	365,000
6.01.02.08	Payroll and Related Taxes	136,000	99,000
6.01.02.09	Taxes and Social Contributions Payable	(12,000)	5,000
6.01.02.10	Payment for Legal Proceedings	(95,000)	(54,000)
6.01.02.11	Deferred Revenue	(272,000)	(186,000)
6.01.02.12	Other Liabilities	21,000	(152,000)
6.01.02.15	Dividends Received	124,000	20,000
6.02	**Net Cash of Investing Activities**	**(1,209,000)**	**(2,426,000)**
6.02.02	Purchase of Property, Plant and Equipment	(1,201,000)	(2,462,000)
6.02.03	Purchase of Intangible Assets	(28,000)	(36,000)
6.02.04	Receipt of Property, Plant and Equipment	4,000	17,000
6.02.09	Receipt of Sale of Assets Held for Sale	16,000	55,000
6.03	**Net Cash of Financing Activities**	**(2,037,000)**	**(2,395,000)**
6.03.01	Capital Contribution	-	6,000
6.03.02	Proceeds from Borrowings	3,000,000	1,572,000
6.03.03	Payment of Borrowings	(1,663,000)	(658,000)
6.03.04	Payment of Interest on Borrowings	(1,462,000)	(733,000)
6.03.05	Dividends and interest on own equity, paid	-	(118,000)
6.03.09	Payment of Lease Liabilities	(204,000)	(217,000)
6.03.10	Payment of Interest on Lease Liabilities	(791,000)	(722,000)
6.03.11	Borrowing costs from borrowings	(14,000)	(129,000)
6.03.12	Payment Points of Sales Acquisition	(903,000)	(1,396,000)
6.05	**Increase (Decrease) in Cash and Equivalents**	**(1,427,000)**	**(1,425,000)**
6.05.01	Cash and Cash Equivalents at the beginning of the Period	5,459,000	5,842,000
6.05.02	Cash and Cash Equivalents at the end of the Period	4,032,000	4,417,000

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**
5.03	**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 Changes in Shareholders' Equity 1/1/2023 to 9/30/2023 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**	**1,263,000**	**36,000**	**2,599,000**	**-**	**(2,000)**	**3,896,000**
5.03	**Adjusted Opening Balance**	**1,263,000**	**36,000**	**2,599,000**	**-**	**(2,000)**	**3,896,000**
5.04	**Capital Transactions with Shareholders**	**6,000**	**13,000**	**-**	**-**	**-**	**19,000**
5.04.01	Capital Contribution	6,000	-	-	-	-	6,000
5.04.03	Stock Options Granted	-	13,000	-	-	-	13,000
5.05	**Total Comprehensive Income**	**-**	**-**	**-**	**413,000**	**(3,000)**	**410,000**
5.05.01	**Net Income for the Period**	**-**	**-**	**-**	**413,000**	**-**	**413,000**
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**	**-**	**-**	**413,000**	**(413,000)**	**-**	**-**
5.06.05	Tax Incentive Reserve	-	-	413,000	(413,000)	-	-
5.07	**Closing Balance**	**1,269,000**	**49,000**	**3,012,000**	**-**	**(5,000)**	**4,325,000**

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

Account code	Account description	Year to date current year 1/1/2024 to 9/30/2024	Year to date prior year 1/1/2023 to 9/30/2023
7.01	**Revenues**	**58,398,000**	**52,511,000**
7.01.01	Sales of Goods and Services	58,386,000	52,521,000
7.01.02	Other Revenues	5,000	(8,000)
7.01.04	Allowance (Reverse) for doubtful accounts	7,000	(2,000)
7.02	**Products Acquired from Third Parties**	**(51,372,000)**	**(46,235,000)**
7.02.01	Cost of Sales	(48,770,000)	(43,975,000)
7.02.02	Materials, Energy, Outsourced Services and Others	(2,602,000)	(2,260,000)
7.03	**Gross Value Added**	**7,026,000**	**6,276,000**
7.04	**Retentions**	**(1,217,000)**	**(1,084,000)**
7.04.01	Depreciation, Amortization and Exhaustion	(1,217,000)	(1,084,000)
7.05	**Net Value Added Produced**	**5,809,000**	**5,192,000**
7.06	**Value Added Received in Transfer**	**230,000**	**258,000**
7.06.01	Share of Profit of Associates	49,000	36,000
7.06.02	Financial Revenues	181,000	222,000
7.07	**Total Value Added to Distribute**	**6,039,000**	**5,450,000**
7.08	**Value Added Distribution**	**6,039,000**	**5,450,000**
7.08.01	**Personnel**	**2,847,000**	**2,593,000**
7.08.01.01	Direct Compensation	1,932,000	1,749,000
7.08.01.02	Benefits	618,000	624,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	162,000	147,000
7.08.01.04	Others	135,000	73,000
7.08.02	**Taxes, Fees and Contribution**	**405,000**	**148,000**
7.08.02.01	Federal	148,000	(50,000)
7.08.02.02	State	136,000	81,000
7.08.02.03	Municipal	121,000	117,000
7.08.03	**External Financiers**	**2,448,000**	**2,296,000**
7.08.03.01	Interest	2,434,000	2,277,000
7.08.03.02	Rentals	14,000	19,000
7.08.04	**Shareholders' Remuneration**	**339,000**	**413,000**
7.08.04.03	Retained Earnings for the Period	339,000	413,000

1 CORPORATE INFORMATION

Sendas Distribuidora S.A. ("Company" or "Sendas") is a publicly held company listed in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão (B3), under ticker symbol "ASAI3" and on the New York Stock Exchange (NYSE), under ticker symbol "ASAI". The Company is primarily engaged in the retail and wholesale of food products, bazaar items and other products through its chain of stores, operated under "ASSAÍ" brand, since this is the only disclosed segment. The Company's registered office is at Avenida Ayrton Senna, 6.000, Lote 2 - Anexo A, Jacarepaguá, in the State of Rio de Janeiro. As of September 30, 2024, the Company operated 297 stores (288 stores as of December 31, 2023) and 12 distribution centers (11 distribution centers as of December 31, 2023) in the five regions of the country, with operations in 24 states and in the Federal District.

1.1 New matters

The new matters for the nine-month period ended September 30, 2024, were:

- Borrowings in foreign currency, see note 15.5.
- Ninth and tenth issue of debentures, see note 15.6.
- Long-term benefit plans, see notes 19.3.4 and 19.3.5.
- Buy-back program of shares, see note 19.4.

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

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

The interim financial information for the period ended September 30, 2024 were approved by the Board of Directors on November 7, 2024.

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, 2023, approved on February 21, 2024 and, therefore, it should be read together.

3.1 Standards, amendments and interpretations

In the period ended September 30, 2024, the new current standards, include the review of CPC 09 (R1) – Statements of Value Added, 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, 2024, were the same as those adopted in the financial statements for the year ended December 31, 2023, approved on February 21, 2024, disclosed in note 5.

5 CASH AND CASH EQUIVALENTS

	9/30/2024	12/31/2023
Cash and bank accounts	**87**	352
Cash and bank accounts - Abroad (i)	**25**	22
Financial investments (ii)	**3,920**	5,085
	4,032	5,459

(i) As of September 30, 2024, the Company had funds held abroad, of which R$25 in US dollars (R$22 in US dollars as of December 31, 2023).

(ii) As of September 30, 2024, the financial investments refer to the repurchase and resale agreements and Bank Deposit Certificates - CDB, with a weighted average interest rate of 98.15% of the CDI - Interbank Deposit Certificate (95.92% of the CDI as of December 31, 2023).

(In million of Brazilian reais, unless otherwise stated)

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	9/30/2024	12/31/2023
From sales with:			
Credit card	6.1	**1,378**	589
Credit card - related parties (FIC)	9.1	**343**	211
Ticket	6.1	**134**	185
Total of credit card and ticket		**1,855**	985
Slips		**178**	148
Suppliers and others		**43**	81
		2,076	1,214
Expected credit loss for doubtful accounts	6.2	**(8)**	(15)
		2,068	1,199

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

			Overdue	
	Total	Due	Less than 30 days	Over 30 days
September 30, 2024	**2,076**	**2,072**	**3**	**1**
December 31, 2023	1,214	1,202	5	7

6.1 Assignment of receivables

The Company assigned part of its receivables referring to credit cards and ticket with operators, without any right of recourse, aiming to anticipate its cash flow. As of September 30, 2024, the amount of these operations is R$1,553 (R$2,757 as of December 31, 2023). 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 is classified as “Cost and discount of receivables” in note 23.

As of September 30, 2024, the amount of receivables, currently, discountable (credit cards and ticket) is R$1,855 (R$985 as of December 31,2023).

6.2 Expected credit loss for doubtful accounts

	9/30/2024	9/30/2023
At the beginning of the period	**(15)**	(11)
Additions	**(79)**	(32)
Reversals	**86**	31
At the end of the period	**(8)**	(12)

7 INVENTORIES

	Note	9/30/2024	12/31/2023
Stores		**6,818**	6,033
Distribution centers		**1,567**	1,237
Commercial agreements	7.1	**(535)**	(525)
Inventory losses	7.2	**(56)**	(81)
		7,794	6,664

7.1 Commercial agreements

As of September 30, 2024, the amount of unrealized commercial agreements, presented as a reduction of inventory balance, totaled R$535 (R$525 as of December 31, 2023).

7.2 Inventory losses

	9/30/2024	9/30/2023
At the beginning of the period	**(81)**	(68)
Additions	**(456)**	(401)
Reversals	**12**	23
Write-offs	**469**	392
At the end of the period	**(56)**	(54)

8 RECOVERABLE TAXES

	Note	9/30/2024	12/31/2023
ICMS	8.1	**1,034**	1,085
PIS and COFINS	8.2	**462**	287
Social Security Contribution - INSS		**133**	169
Withholding taxes to be recovered		**140**	105
Others		**8**	27
		1,777	1,673
Current		**1,249**	1,100
Non-current		**528**	573

(In million of Brazilian reais, unless otherwise stated)

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.

With respect to credits that cannot yet be immediately offset, the Company's management, according to a technical recovery study, based on the future expectation of growth and consequent offset against taxes payable from its operations, believes that its future offset is viable. The mentioned studies are prepared and periodically reviewed based on information obtained from the strategic planning previously approved by the Company's Board of Directors. For the interim financial information as of September 30, 2024, 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 table below:

Year	Amount
Within 1 year	**547**
From 1 to 2 years	**121**
From 2 to 3 years	**100**
From 3 to 4 years	**83**
From 4 to 5 years	**44**
More than 5 years	**139**
	1,034

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.

The Company had contingent tax assets in the amount of R$54 related to PIS and COFINS credits, which were fully compensated in the period ended September 30, 2024.

• Expected realization of PIS and COFINS credits

In relation to the recoverable PIS and COFINS credits, the Company's management, based on a technical recovery study considering future growth expectations and consequent offset against debts from its operations, projects its future realization. The mentioned studies are prepared and periodically reviewed based on information obtained from the strategic planning previously approved by the Company's Board of Directors. For the interim financial information as of September 30, 2024, 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$462, and expected realization is within one year.

(In million of Brazilian reais, unless otherwise stated)

9 RELATED PARTIES

9.1 Balances and related party transactions

	Assets				Liabilities		Transactions	
	Trade receivables		Other assets		Suppliers		Revenue (expenses)	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	9/30/2023
Joint venture								
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC")	**343**	211	**21**	23	**23**	28	**22**	19
	343	211	**21**	23	**23**	28	**22**	19
Current	**343**	211	**-**	-	**23**	28		
Non-current	**-**	-	**21**	23	**-**	-		

	Transactions Revenue (expenses)
	9/30/2023
Associates (i)	
Casino Guichard Perrachon	(20)
Euris	(1)
Grupo Pão de Açúcar ("GPA")	20
Wilkes Participações S.A.	(6)
	(7)

(i) On June 23, 2023, as per the Notice to the Market published on the same date, Casino, through its subsidiaries Wilkes, Geant International BV ("GIBV") and Segisor S.A.S ("Segisor"), sold 157,582,850 common shares issued by the Company, representing 11.67% of its share capital, through a block trade operation carried out on the same date. As a result, the Casino Group now holds an ownership interest of less than 0.01% of Sendas' share capital, no longer being considered a related party of the Company. The balances with these companies and their subsidiaries are presented under the line items Other accounts receivable and Other accounts payable in the balance sheet in the interim financial information for the period ended September 30, 2024.

Additionally, 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: i) rental of stores; ii) borrowing agreement; and iii) purchase of electricity. The fee paid to GPA as remuneration for the guarantees provided as of September 30, 2024 and December 31, 2023 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, 2024 and 2023 as follows (amounts expressed in thousands of reais):

	Base salary		Variable compensation		Stock option plan and shared-based payment plan (i)		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Board of directors	**9,185**	8,464	**-**	-	**-**	5,250	**9,185**	13,714
Statutory officers	**12,042**	8,358	**14,834**	19,684	**25,118**	9,061	**51,994**	37,103
Executives excluding statutory officers	**29,665**	23,684	**30,902**	45,085	**13,819**	10,541	**74,386**	79,310
Fiscal council	**439**	408	**-**	-	**-**	-	**439**	408
	51,331	40,914	**45,736**	64,769	**38,937**	24,852	**136,004**	130,535

(i) More details about shared-based payment plan for the Statutory officers, see note 19.3.3.

The stock option plan, fully convertible into shares, refers to the Company's and this plan has been treated in the Company's statement of operations. The corresponding expenses are allocated to the Company and recorded in the statement of operations against capital reserve - stock options in shareholders' equity. There are no other short-term benefits granted to members of the Company's management. The new long-term benefit plans are disclosed in notes 19.3.4 and 19.3.5.

10 INVESTMENTS

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

			Participation in investments - %	
			Direct participation	
Investment type	Company	Country	9/30/2024	12/31/2023
Joint venture	Bellamar Empreendimento e Participações S.A.	Brazil	**50.00**	50.00

Summary of financial information of Joint Venture

	9/30/2024	12/31/2023
Current assets	**1**	1
Non-current assets	**432**	581
Shareholders´ equity	**433**	582

	9/30/2024	9/30/2023
Net income for the period	**98**	72

Investments composition and breakdown

	Bellamar
As of December 31, 2022	833
Share of profit of associates	36
Dividends received	(20)
As of September 30, 2023	849
As of December 31, 2023	864
Share of profit of associates	**49**
Dividends received	**(124)**
As of September 30, 2024	**789**

(In million of Brazilian reais, unless otherwise stated)

11 PROPERTY, PLANT AND EQUIPMENT

11.1 Breakdown and composition of property, plant and equipment

	As of 12/31/2023	Additions (i)	Write-off	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)

	As of 12/31/2022	Additions (i)	Write-off	Depreciation	Transfers and others	As of 9/30/2023		Historical cost	Accumulated depreciation
Lands	600	17	-	-	(41)	576		576	-
Buildings	730	1	-	(14)	21	738		891	(153)
Improvements	6,865	1,245	(26)	(320)	13	7,777		9,148	(1,371)
Machinery and equipment	1,440	363	(13)	(210)	417	1,997	=	2,933	(936)
Facilities	585	76	(2)	(33)	(189)	437		604	(167)
Furniture and appliances	755	125	(3)	(86)	115	906		1,267	(361)
Constructions in progress	543	31	(1)	-	(403)	170		170	-
Others	64	27	-	(29)	54	116		237	(121)
	11,582	1,885	(45)	(692)	(13)	12,717		15,826	(3,109)

(i) Includes interest capitalization in the amount of R$35 (R$223 as of September 30, 2023), see note 11.2.

(In million of Brazilian reais, unless otherwise stated)

11.2 Capitalized borrowing costs and lease

The value of capitalized borrowing costs and lease directly attributable to the reform, construction and acquisition of property, plant and equipment and intangible assets within the scope of CPC 20 (R1)/IAS 23 - Borrowing Costs and the amount of interest on lease liabilities incorporated into the value of the property, plant and equipment and/or intangible assets, for the period in which the assets are not yet in their intended use in accordance with CPC 06 (R2)/IFRS 16 - Leases, amounted to R$35 (R$223 as of September 30, 2023). The average rate used to calculate the borrowing costs eligible for capitalization was 113.80% (111.46% as of September 30, 2023) of CDI, corresponding to the effective interest rate of borrowings taken by the Company.

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

	9/30/2024	9/30/2023
Additions	**910**	1,885
Capitalized borrowing costs	**(35)**	(223)
Financing of property, plant and equipment - Additions	**(839)**	(1,647)
Financing of property, plant and equipment - Payments	**1,165**	2,447
	1,201	2,462

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, 2024, the Company recorded in the cost of sales and services the amount of R$62 (R$60 as of September 30, 2023), relating to the depreciation of machinery, buildings and facilities of 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, 2023.

The Company monitored the plan used to assess impairment test as of December 31, 2023, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended September 30, 2024.

(In million of Brazilian reais, unless otherwise stated)

12 INTANGIBLE

12.1 Breakdown and composition of intangible assets

	As of 12/31/2023	Additions	Write-off	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	-
	5,172	28	(1)	(23)	5,176		5,607	(431)

	As of 12/31/2022	Additions	Amortization	As of 9/30/2023		Historical cost	Accumulated amortization
Goodwill	618	-	-	618		871	(253)
Software	76	19	(16)	79		170	(91)
Commercial rights	4,267	112	(6)	4,373	=	4,410	(37)
Trade name	39	-	-	39		39	-
	5,000	131	(22)	5,109		5,490	(381)

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, 2023.

The Company monitored the plan used to assess impairment test as of December 31, 2023, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended September 30, 2024.

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, 2023. 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, 2023, and concluded that there is no events which could indicate losses or the need for a new evaluation for the period ended September 30, 2024.

(In million of Brazilian reais, unless otherwise stated)

13 LEASES

13.1 Right-of-use

13.1.1 Breakdown and composition of right-of-use assets

	As of 12/31/2023	Additions	Remeasurement	Write-off	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)**
	8,222	**138**	**246**	**(18)**	**(416)**	**(5)**	**8,167**		**10,283**	**(2,116)**

	As of 12/31/2022	Additions	Remeasurement	Write-off	Amortization	Transfers and others	As of 9/30/2023		Historical cost	Accumulated amortization
Buildings	7,593	2,456	226	(1,818)	(365)	(28)	8,064		9,606	(1,542)
Equipment	8	-	-	-	(4)	-	4	=	54	(50)
Assets and rights	18	-	-	-	(1)	-	17		29	(12)
	7,619	2,456	226	(1,818)	(370)	(28)	8,085		9,689	(1,604)

(In million of Brazilian reais, unless otherwise stated)

13.2 Lease liabilities

13.2.1 Minimum future payments and potential right of PIS and COFINS

Lease contracts totaled R$9,342 as of September 30, 2024 (R$9,184 as of December 31, 2023). The minimum future lease payments, according to lease agreements, with the present value of minimum lease payments, are as follows:

	9/30/2024	12/31/2023
Lease liabilities - minimum payments		
Less than 1 year	**393**	532
From 1 to 5 years	**1,791**	1,702
More than 5 years	**7,158**	6,950
Present value of lease liabilities	**9,342**	9,184
Current	**393**	532
Non-current	**8,949**	8,652
Future financing charges	**12,981**	13,164
Gross amount of financial lease agreements	**22,323**	22,348
PIS and COFINS embedded in the present value of lease agreements	**417**	558
PIS and COFINS embedded in the gross value of lease agreements	**996**	1,359

Lease liabilities interest expense is stated in note 23. The Company´s average incremental interest rate at the agreement signing date was 12.19% in the period ended September 30, 2024 (12.12% as of December 31, 2023).

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 6.65% (6.72% as of December 31, 2023). The average term of the agreements analyzed as of September 30, 2024 is 17 years (18 years in December 31, 2023).

13.2.2 Lease liability roll forward

	Amount
As of December 31, 2022	8,360
Addition - Lease	2,456
Remeasurement	226
Interest provision	731
Principal amortization	(217)
Interest amortization	(722)
Write-off due to early termination of agreement	(1,899)
As of September 30, 2023	8,935

	Amount
As of December 31, 2023	9,184
Addition - Lease	**138**
Remeasurement	**246**
Interest provision	**791**
Principal amortization	**(204)**
Interest amortization	**(791)**
Write-off due to early termination of agreement	**(22)**
As of September 30, 2024	**9,342**

13.3 Result on variable rentals and subleases

	9/30/2024	9/30/2023
(Expenses) revenues of the period:		
Variables (1% to 2% of sales)	**(10)**	(15)
Subleases (i)	**78**	67

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

13.4 Additional information

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

(In million of Brazilian reais, unless otherwise stated)

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.

	9/30/2024	12/31/2023
Real flow		
Right-of-use assets	**8,167**	8,222
Lease liabilities	**22,323**	22,348
Embedded interest	**(12,981)**	(13,164)
	9,342	9,184
Inflated flow		
Right-of-use assets	**12,917**	12,776
Lease liabilities	**36,124**	35,568
Embedded interest	**(19,438)**	(19,354)
	16,686	16,214

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

As of September 30, 2024

Year	Amount	Nominal tax	Projected inflation
Within 1 year	**1,457**	**12.27%**	**3.55%**
From 1 to 2 years	**1,355**	**12.30%**	**3.29%**
From 2 to 3 years	**1,361**	**12.33%**	**3.09%**
From 3 to 4 years	**1,314**	**12.36%**	**3.01%**
From 4 to 5 years	**2,465**	**12.38%**	**3.04%**
More than 5 years	**14,371**	**12.58%**	**3.04%**
	22,323		

As of December 31, 2023

Year	Amount	Nominal tax	Projected inflation
Within 1 year	1,435	12.19%	4.48%
From 1 to 2 years	1,300	12.22%	3.86%
From 2 to 3 years	1,316	12.25%	3.45%
From 3 to 4 years	1,311	12.28%	3.49%
From 4 to 5 years	2,437	12.32%	3.58%
More than 5 years	14,549	12.54%	3.58%
	22,348		

14 TRADE PAYABLES AND TRADE PAYABLES - AGREEMENTS

	Note	9/30/2024	12/31/2023
Trade payables			
Products		**10,203**	10,363
Acquisition of property, plant and equipment		**71**	158
Service		**167**	150
Service - related parties (FIC)	9.1	**23**	28
Bonuses from suppliers	14.1	**(410)**	(902)
		10,054	9,797
Trade payables - Agreements			
Products	14.2	**789**	1,070
Acquisition of property, plant and equipment	14.2	**143**	389
Acquisition of hypermarkets (i)		**-**	892
		932	2,351
		10,986	12,148
Current		**10,968**	12,110
Non-current		**18**	38

(i) Fully paid in January 2024 in the amount of R$894.

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.

(In million of Brazilian reais, unless otherwise stated)

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 is 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$41 as of September 30, 2024 (R$26 as of September 30, 2023), representing 1.58% of the volume of anticipation transactions that occurred during 2024 (1.33% in period ended September 30, 2023).

As of September 30, 2024, the balance payable related to these operations is R$932 (R$1,459 as of December 31, 2023).

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, 2024.

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 9/30/2024
Financial assets					
Cash and cash equivalents	5	**4,032**	**-**	**-**	**4,032**
Related parties	9.1	**21**	**-**	**-**	**21**
Trade receivables and other accounts receivables		**377**	**-**	**-**	**377**
Gain on financial instruments at fair value	15.5.1	**-**	**270**	**-**	**270**
Trade receivables with credit card and ticket	6.1	**-**	**-**	**1,855**	**1,855**
Financial liabilities					
Other accounts payable		**(270)**	**-**	**-**	**(270)**
Trade payables and trade payables - agreements	14	**(10,986)**	**-**	**-**	**(10,986)**
Borrowings	15.5.1	**(1,852)**	**(728)**	**-**	**(2,580)**
Debentures and promissory notes	15.5.1	**(10,773)**	**(3,214)**	**-**	**(13,987)**
Lease liabilities	13.2	**(9,342)**	**-**	**-**	**(9,342)**
Loss of financial instruments at fair value	15.5.1	**-**	**(51)**	**-**	**(51)**
Net exposure		**(28,793)**	**(3,723)**	**1,855**	**(30,661)**

(In million of Brazilian reais, unless otherwise stated)

	Note	Amortized cost	Fair value	FVTOCI (i)	As of 12/31/2023
Financial assets					
Cash and cash equivalents	5	5,459	-	-	5,459
Related parties	9.1	23	-	-	23
Trade receivables and other accounts receivables		396	-	-	396
Gain on financial instruments at fair value	15.5.1	-	274	-	274
Trade receivables with credit card and ticket	6.1	-	-	985	985
Financial liabilities					
Other accounts payable		(216)	-	-	(216)
Trade payables and trade payables - agreements	14	(12,148)	-	-	(12,148)
Borrowings	15.5.1	(1,943)	(40)	-	(1,983)
Debentures and promissory notes	15.5.1	(10,051)	(3,142)	-	(13,193)
Lease liabilities	13.2	(9,184)	-	-	(9,184)
Loss of financial instruments at fair value	15.5.1	-	(8)	-	(8)
Net exposure		(27,664)	(2,916)	985	(29,595)

(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 of represented by 100% brAAA.

• 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 ticket. 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 ticket, 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.

(In million of Brazilian reais, unless otherwise stated)

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:

	9/30/2024	12/31/2023
Borrowings, debentures and promissory notes	**(16,618)**	(15,184)
(-) Cash and cash equivalents	**4,032**	5,459
(-) Derivative financial instruments	**270**	274
Net debt	**(12,316)**	(9,451)
Shareholders' equity	**4,995**	4,630
% Net debt to shareholders' equity	**247%**	204%

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, 2024.

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	**1,190**	**1,907**	**-**	**3,097**
Debenture and promissory notes	**5,112**	**9,645**	**3,703**	**18,460**
Derivative financial instruments	**(79)**	**(353)**	**(124)**	**(556)**
Lease liabilities	**1,457**	**6,495**	**14,371**	**22,323**
Trade payables	**10,037**	**20**	**-**	**10,057**
Trade payables - Agreements	**932**	**-**	**-**	**932**
Other accounts payable	**231**	**-**	**39**	**270**
	18,880	**17,714**	**17,989**	**54,583**

The information was prepared considering the undiscounted cash flows of financial liabilities based on the earliest date the Company may be required to make the payment or be eligible to receive the payment. To the extent that interest rates are floating, the undiscounted amount is obtained based on interest rate curves for the period ended September 30, 2024. Therefore, certain balances presented do not agree with the balances presented in the balance sheets.

15.2 Derivative financial instruments

	Notional value		Fair value	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Swap of hedge				
Hedge purpose (debt)	**3,946**	2,956	**4,216**	3,230
Long Position				
Fixed rate	**32**	106	**35**	110
USD + Fixed	**697**	-	**699**	-
Hedge - CRI	**3,217**	2,850	**3,482**	3,120
Short Position	**(3,946)**	(2,956)	**(3,997)**	(2,964)
Net hedge position	**-**	-	**219**	266

Realized and unrealized gains and losses on these contracts during the period ended September 30, 2024 are recorded as net financial results and the balance receivable at fair value is R$219 (balance receivable of R$266 as of December 31, 2023). 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, 2024, resulted in a loss of R$127 (loss of R$78 as of September 30, 2023), recorded under "cost of debt" and "mark-to-market (loss) gain", see note 23.

(In million of Brazilian reais, unless otherwise stated)

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

Description	Reference value	Maturity	9/30/2024	12/31/2023
Debt				
USD - BRL	USD18	2026	**(4)**	-
USD - BRL	USD109	2027	**(6)**	-
Debt				
IPCA - BRL	R$1.972	2028, 2029 and 2031	**242**	267
Interest rate swaps registered at CETIP				
Pre-fixed rate x CDI	R$879	2027	**(15)**	(5)
Pre-fixed rate x CDI	R$17	2027	**1**	2
Pre-fixed rate x CDI	R$15	2027	**1**	2
Derivatives - Fair value hedge - Brazil			**219**	266

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 12.12% per year. For scenarios (II) and (III), for the exclusive purpose of sensitivity analysis, Management considered a deterioration of 5% and 10%, respectively, in the risk variables, up to one year of the financial instruments, with the aim of demonstrating the sensitivity of the Company's results in an adverse scenario.

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

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

				Market projections		
Transactions	Note	Risk (Rate Increase)	As of 9/30/2024	Scenario (I)	Scenario (II)	Scenario (III)
Borrowings	15.5.1	CDI + 1.74% per year	**(1,858)**	**(217)**	**(228)**	**(239)**
Borrowings (fixed rate)	15.5.1	CDI + 0.20% per year	**(32)**	**(4)**	**(4)**	**(4)**
Borrowings (foreign currency)	15.5.1	CDI + 1.34% per year	**(696)**	**(84)**	**(89)**	**(93)**
Debentures and promissory notes	15.5.1	CDI + 1.42% per year	**(14,141)**	**(1,691)**	**(1,775)**	**(1,860)**
Total net effect (loss)			**(16,727)**	**(1,996)**	**(2,096)**	**(2,196)**
Cash equivalents	5	98.15% of the CDI	**3,920**	**475**	**499**	**523**
Net exposure loss			**(12,807)**	**(1,521)**	**(1,597)**	**(1,673)**

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	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Trade receivables with credit card and ticket	**1,855**	985	**1,855**	985
Interest rate swaps between currencies	**(11)**	-	**(11)**	-
Interest rate swaps	**(12)**	(1)	**(12)**	(1)
Interest rate swaps - CRI	**242**	267	**242**	267
Borrowings and debentures (fair value)	**(3,942)**	(3,182)	**(3,942)**	(3,182)
Borrowings, debentures and promissory notes (amortized cost)	**(12,625)**	(11,994)	**(12,365)**	(11,716)
	(14,493)	(13,925)	**(14,233)**	(13,647)

There were no change between fair value measurement hierarchy levels during the period ended September 30, 2024.

(In million of Brazilian reais, unless otherwise stated)

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	9/30/2024	12/31/2023
Debentures and promissory notes	CDI + 1.42 % per year	**14,141**	13,378
Borrowing costs		**(154)**	(185)
		13,987	13,193
Derivative financial instruments - Debentures and promissory notes			
Swap contracts	CDI + 0.93 % per year	**(265)**	(270)
Swap contracts	CDI + 1.32 % per year	**39**	8
		(226)	(262)
Borrowings in domestic currency			
Working capital	CDI + 0.20% per year	**32**	40
Working capital	CDI + 1.74% per year	**1,858**	1,952
Borrowing costs		**(6)**	(9)
		1,884	1,983
Derivative financial instruments - Domestic currency			
Swap contracts	CDI + 0.20% per year	**(3)**	(4)
		(3)	(4)
In foreign currency			
Working capital	CDI + 1.34% per year	**696**	-
		696	-
Derivative financial instruments - Foreign currency			
Swap contracts	CDI + 1.34% per year	**10**	-
		10	-
Total of borrowings, debentures and promissory notes		**16,348**	14,910
Current asset		**(53)**	(48)
Non-current asset		**(217)**	(226)
Current liabilities		**4,841**	2,115
Non-current liabilities		**11,777**	13,069

15.5.2 Roll forward of borrowings

	Amount
Balance as of December 31, 2022	12,409
Funding	1,572
Borrowing costs	(129)
Interest provision	1,313
Swap contracts	64
Mark-to-market	(6)
Exchange rate and monetary variation	(16)
Borrowing costs amortization	32
Interest amortization	(733)
Principal amortization	(503)
Swap amortization	(155)
Balance as of September 30, 2023	13,848

	Amount
Balance as of December 31, 2023	14,910
Funding	**3,000**
Borrowing costs	**(14)**
Interest provision	**1,410**
Swap contracts	**18**
Mark-to-market	**109**
Exchange rate and monetary variation	**(7)**
Borrowing costs amortization	**47**
Interest amortization	**(1,462)**
Principal amortizations	**(1,583)**
Swap amortization	**(80)**
Balance as of September 30, 2024	**16,348**

15.5.3 Schedule of non-current maturities

Maturity	Amount
From 1 to 2 years	**1,464**
From 2 to 3 years	**2,569**
From 3 to 4 years	**4,337**
From 4 to 5 years	**2,717**
More than 5 years	**586**
	11,673
Borrowing cost	**(113)**
	11,560

15.6 Debentures and promissory notes

			Date					
	Issue amount (in thousands)	Outstanding debentures (units)	Beginning	Maturity	Annual financial charges	Unit price (in Reais)	9/30/2024	12/31/2023
First Issue of Promissory Notes - 5th series	200	4	7/4/2019	7/4/2024	CDI + 0.72% per year	-	**-**	289
First Issue of Promissory Notes - 6th series	200	4	7/4/2019	7/4/2025	CDI + 0.72% per year	78,470,496	**313**	289
Second Issue of Debentures - 1st series	940,000	940,000	6/1/2021	5/20/2026	CDI + 1.70% per year	1,044	**981**	954
Second Issue of Debentures - 2nd series	660,000	660,000	6/1/2021	5/22/2028	CDI + 1.95% per year	1,045	**690**	670
Second Issue of Promissory Notes - 1st series	1,250,000	1,250,000	8/27/2021	8/27/2024	CDI + 1.47% per year	-	**-**	1,681
Second Issue of Promissory Notes - 2nd series	1,250,000	1,250,000	8/27/2021	2/27/2025	CDI + 1.53% per year	1,471	**1,839**	1,683
Third Issue of Debentures - 1st series - CRI	982,526	982,526	10/15/2021	10/16/2028	IPCA + 5.15% per year	1,197	**1,176**	1,122
Third Issue of Debentures - 2nd series - CRI	517,474	517,474	10/15/2021	10/15/2031	IPCA + 5.27% per year	1,000	**518**	591
Fourth Issue of Debentures - single series	2,000,000	2,000,000	1/7/2022	11/26/2027	CDI + 1.75% per year	1,042	**2,084**	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	1,016	**762**	790
Fifth Issue of Debentures - single series - CRI	250,000	250,000	4/5/2022	3/28/2025	CDI + 0.75% per year	1,000	**251**	258
Sixth Issue of Debentures - 1st series - CRI	72,962	72,962	9/28/2022	9/11/2026	CDI + 0.60% per year	1,004	**73**	76
Sixth Issue of Debentures - 2nd series - CRI	55,245	55,245	9/28/2022	9/13/2027	CDI + 0.70% per year	1,004	**56**	58
Sixth Issue of Debentures - 3rd series - CRI	471,793	471,793	9/28/2022	9/13/2029	IPCA + 6.70% per year	1,314	**620**	508
Second Issue of Commercial Paper Notes - single series	400,000	400,000	12/26/2022	12/26/2025	CDI + 0.93% per year	1,243	**498**	458
Seventh Issue of Debentures - 1st series - CRI	145,721	145,721	7/25/2023	7/15/2026	CDI + 1.00% per year	1,024	**148**	154
Seventh Issue of Debentures - 2nd series - CRI	878,503	878,503	7/25/2023	7/15/2027	Pré 11.75% per year	1,025	**900**	921
Seventh Issue of Debentures - 3rd series - CRI	46,622	46,622	7/25/2023	7/17/2028	CDI + 1.15% per year	1,024	**49**	50
Eighth Issue of Debentures - 1st series	400,000	400,000	12/22/2023	12/22/2027	CDI + 1.85% per year	1,033	**413**	401
Eighth Issue of Debentures - 2nd series	400,000	400,000	12/22/2023	12/22/2028	CDI + 1.95% per year	1,033	**413**	401
Ninth Issue of Debentures - single serie	500,000	500,000	3/28/2024	3/26/2029	CDI + 1.25% per year	1,001	**501**	-
Tenth Issue of Debentures - single serie	1,800,000	1,800,000	6/25/2024	6/20/2029	CDI + 1.25% per year	1,031	**1,856**	-
Borrowing costs							**(154)**	(185)
							13,987	13,193

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.

(In million of Brazilian reais, unless otherwise stated)

15.7 Borrowings in foreign currencies

As of September 30, 2024, the Company has borrowings in foreign currency (US dollar) to strengthen its working capital, maintain its cash strategy, and lengthen its debt and investment profile.

15.8 Guarantees

As of September 30, 2024, 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, 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, 2024 was 11.00% (13.04% as of December 31, 2023).

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, 2024, 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, 2022	55	86	24	165
Additions	14	134	17	165
Reversals	-	(36)	(4)	(40)
Payments	(4)	(44)	(6)	(54)
Monetary correction	2	9	4	15
Balance as of September 30, 2023	67	149	35	251
Restricted deposits for legal proceedings	(1)	(16)	(9)	(27)
Net provision for restricted deposits	66	133	26	224

	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**

Of the total amount of the table above, R$51 (R$50 as of December 31, 2023) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R$4 tax claims, R$16 labor claims and R$31 civil claims (R$3 tax claims, R$27 labor claims and R$20 civil claims as of December 31, 2023).

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, 2024 is R$15 (R$62 as of December 31, 2023).

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, 2024, the Company recorded a provision of R$186 (R$163 as of December 31, 2023), referring to a potential risk of loss relating to labor claims. Management, with the assistance of its legal counsel, assesses these claims and records provisions for losses when reasonably estimated, considering previous experiences in relation to amounts claimed.

(In million of Brazilian reais, unless otherwise stated)

16.3 Civil

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

Among these proceedings, we highlight the following:

The Company is a party to various lawsuits requesting the renewal of rental agreements and the review of the current rent paid. The Company records a provision for the difference between the monthly rental amounts originally paid by stores and the rental amounts calculated by the legal experts considering that it is the expert report amount that will be used as the basis for the decision that will change the rental amount paid by the Company. As of September 30, 2024, the amount of the provision for these lawsuits is R$43 (R$32 as of December 31, 2023), 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, 2024, the amount of provision for these lawsuits is R$7 (R$6 as of December 31, 2023).

The Company's total civil, regulatory and property claims as of September 30, 2024, is R$50 (R$38 as of December 31, 2023).

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:

	9/30/2024	12/31/2023
Tax on Financial Transactions (IOF) – payment differences.	**14**	14
PIS, COFINS – payment discrepancies and overpayments, fine for non-compliance with ancillary obligations, disallowance of PIS and COFINS credits, among other matters pending judgment at the administrative and judicial levels.	**995**	783
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.	**1,124**	1,216
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.	**22**	18
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.	**25**	24
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.	**59**	98
Compensation linked to the external legal counsel's success fee if all the proceedings were concluded in favor of the Company.	**28**	20
	2,267	2,173

Of the total amount in the table above, R$1,120 (R$1,494 as of December 31, 2023) is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions, namely: R$1,062 tax claims and R$58 civil claims (R$1,398 tax claims and R$96 civil claims as of December 31, 2023).

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, 2024, 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 tax treatment adopted by the Company is adequate, therefore, these proceedings were classified as possible losses. As of September 30, 2024, the amount involved was R$943 (R$917 as of December 31, 2023).

Of the total amount above, R$276 is the responsibility of GPA arising from contingencies up to 2016, pursuant to contractual provisions (R$337 as of December 31, 2023).

(In million of Brazilian reais, unless otherwise stated)

16.5 Guarantees

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

Lawsuits	9/30/2024	9/30/2023
Tax	**1,737**	964
Labor	**87**	77
Civil and others	**59**	33
	1,883	1,074

The cost of guarantees as of September 30, 2024 is approximately 0.16% per year of the amount of the lawsuits (0.18% as of September 30, 2023) and is recorded as a financial expense.

16.6 Restricted deposits for legal proceedings

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

The Company recorded amounts referring to judicial deposits in its assets as follows.

Lawsuits	9/30/2024	12/31/2023
Tax	**16**	18
Labor	**6**	16
Civil and others	**10**	10
	32	44

17 DEFERRED REVENUES

	9/30/2024	12/31/2023
Commercial agreement with suppliers (i)	**102**	385
Commercial agreement - payroll (ii)	**40**	48
Marketing	**41**	22
	183	455
Current	**154**	418
Non-current	**29**	37

(i) Refers to rental of supplier product exhibition modules "check stand", 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

	9/30/2024	9/30/2023
Income before income tax and social contribution	**407**	248
Expense of income tax and social contribution, for nominal rate (34%)	**(138)**	(84)
Adjustments to reflect the effective rate		
Tax fines	**(4)**	(2)
Share of profits	**17**	12
ICMS subsidy - tax incentives (i)	**32**	231
Monetary correction credits	**24**	9
Other permanent differences	**1**	(1)
Effective income tax and social contribution	**(68)**	165
Income tax and social contribution for the period		
Current	**(106)**	(6)
Deferred	**38**	171
(Expenses) benefits of income tax and social contribution	**(68)**	165
Effective rate	**16.7%**	-66.5%

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

(In million of Brazilian reais, unless otherwise stated)

18.2 Breakdown of deferred income tax and social contribution

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

	9/30/2024			12/31/2023		
	Assets	Liabilitie	Net	Assets	Liabilitie	Net
Deferred income tax and social contribution						
Tax losses	330	-	330	385	-	385
Provision for legal proceedings	77	-	77	81	-	81
Swap	-	(87)	(87)	-	(66)	(66)
Goodwill tax amortization	-	(317)	(317)	-	(317)	(317)
Mark-to-market	13	-	13	-	(25)	(25)
Property, plant and equipment and intangible assets	10	-	10	10	-	10
Unrealized losses with tax credits	-	(69)	(69)	-	(15)	(15)
Provision of inventory	22	-	22	30	-	30
Borrowing costs	-	(54)	(54)	-	(66)	(66)
Lease net of right of use	3,144	(2,937)	207	3,085	(2,961)	124
Compensation program	60	-	60	10	-	10
Others	10	-	10	20	-	20
Gross deferred income tax and social contribution assets (liabilities)	3,666	(3,464)	202	3,621	(3,450)	171
Compensation	(3,464)	3,464	-	(3,450)	3,450	-
Deferred income tax and social contribution assets (liabilities), net	202	-	202	171	-	171

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:

Years	Amounts
Within 1 year	339
From 1 year to 2 years	157
From 2 years to 3 years	20
From 3 years to 4 years	1
More than 5 years	3,149
	3,666

18.3 Roll forward of deferred income tax and social contribution

	9/30/2024	9/30/2023
At the beginning of the period	171	6
Benefits in the period	38	171
Income tax effect	2	2
Others	(9)	-
At the end of the period	202	179

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 thousands of reais)
As of December 31, 2022	1,349,165,394	1,263,218,381
Capital increase - Board of Directors' Meeting on 2/15/2023	59,870	637,616
Capital increase - Board of Directors' Meeting on 3/28/2023	1,031,232	1,154,499
Capital increase - Board of Directors' Meeting on 8/18/2023	1,207,046	3,915,566
Total changes for the period	2,298,148	5,707,681
As of September 30, 2023	1,351,463,542	1,268,926,062
As of December 31, 2023	1,351,833,200	1,271,691,249
Capital increase - Board of Directors' Meeting on 8/8/2024	256,799	2,568
Total changes for the period	256,799	2,568
As of September 30, 2024	**1,352,089,999**	**1,271,693,817**

19.2 Tax incentive reserve

Tax incentive reserves by the States were considered investment subsidies, which are deductible for the calculation of income tax and social contribution. Thus, for the year ended December 31, 2023, the Company allocated the amount of R$939 to the tax incentive reserve, of which R$710 refers to the amount of incentives generated in 2023 and constituted in the same year and R$229 to be recognized when the Company reports income in subsequent periods.

As of September 30, 2024, the Company recorded net profit in the amount of R$339,of this amount, R$229 were allocated to the tax incentive reserve.

Article 30 of Law 12,973/2014 was revoked through Law 14,789/2023, releasing taxpayers from constituting a tax incentive reserve from January 1, 2024.

19.3 Share-based payment

19.3.1 Recognized options granted

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

				9/30/2024 Number of shares (in thousands)			
Granted series	Grant date	1st exercise date	Exercise price on the grant date (in reais)	Granted	Exercised	Cancelled	Current
B8	5/31/2021	6/1/2024	0.01	**363**	**(318)**	**(45)**	**-**
C8	5/31/2021	6/1/2024	13.39	**363**	**(20)**	**(61)**	**282**
B9	5/31/2022	6/1/2025	0.01	**2,163**	**(358)**	**(74)**	**1,731**
C9	5/31/2022	6/1/2025	12.53	**1,924**	**(119)**	**(115)**	**1,690**
B10 (i)	5/31/2023	6/1/2026	0.01	**1,390**	**-**	**(27)**	**1,363**
C10 (i)	5/31/2023	6/1/2026	11.82	**1,390**	**-**	**(55)**	**1,335**
B11 (i)	5/31/2024	6/1/2027	0.01	**1,294**	**-**	**(33)**	**1,261**
C11 (i)	5/31/2024	6/1/2027	10.62	**1,294**	**-**	**(40)**	**1,254**
				10,181	**(815)**	**(450)**	**8,916**

(i) Shares granted to executives excluding statutory officers.

19.3.2 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, 2024:

	9/30/2024 (in thousands)
Number of shares	**1,352,090**
Balance of effective series granted	**8,916**
Maximum percentage of dilution	**0.66%**

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
B8 C8	17.21 7.69	1.28%	37.06%	7.66%	8.00%	-
B9 C9	15.27 7.35	1.20%	37.29%	12.18%	8.00%	8 months
B10 C10	10.33 3.28	1.31%	35.32%	10.87%	8.00%	20 months
B11 C11	11.89 5.18	0.77%	37.32%	11.28%	8.00%	32 months

	Shares	Weighted average exercise price	Weighted average of the remaining contractual term
	in thousands	R$	
As of December 31, 2023	6,986	5.97	1.73
Granted during the period	**2,588**	**5.32**	
Cancelled during the period	**(360)**	**7.56**	
Exercised during the period	**(298)**	**0.01**	
Outstanding at the end of the period	**8,916**	**6.07**	**1.51**
Total to be exercised as of September 30, 2024	**8,916**	**6.07**	**1.51**

The amount recorded in the statement of operations for the period ended September 30, 2024 was R$19 (R$22 as of September 30, 2023).

19.3.3 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.

1,989,465 shares were granted to the Company's officers and the premium related to 50% of the shares will be conditional on compliance with the service condition (shares conditioned on time) and the other 50% of the shares will be conditional on the cumulative compliance with the service condition and the performance condition (shares conditioned on time and performance). During the period, 77,626 shares were canceled, resulting in a total of 1,911,839 outstanding shares as of September 30, 2024.

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 at December 31, 2026 and 2027 may be compensated by achievement on subsequent measurement dates.

As of September 30, 2024, the amount of the liability corresponding to the plan, including payroll charges, in recorded is "Other accounts payable" in the amount of R$6 (R$4 as of December 31, 2023) and the total expense recognized, was R$3 (R$1 as of September 30, 2023) and the fair value of the total this plan in that date was R$23.

19.3.4 "Sócio Executivo" program

At the Ordinary and Extraordinary General Meeting held on April 26, 2024, the shareholders approved the Company's "Sócio Executivo" 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 “Sócio Executivo” Program, on May 1, 2024 the Company granted to Participants the right to receive up to 27,041,800 Company shares, corresponding to up to 2% of the total number of Company shares on the date of approval of the “Sócio Executivo” 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 “Sócio Executivo” 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 was measured based on the share price on the granted date, reduced by the estimated discount 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.

17,411,612 shares were granted, with a fair value of R$11.35.

As of September 30, 2024, the amount recognized in the statement of operations for the period was R$15 (there is no amount recorded as of September 30, 2023) and the fair value of the total this plan in that date was R$243, including charges.

19.3.5 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.

(In million of Brazilian reais, unless otherwise stated)

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, except for the Chief Executive Officer).

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

i) Approximate volatility expectation: 37.32% in the 3rd year, 36.94% for the 4th year and 38.27% in the 5th year; and

ii) Dividend expectation: 0.77% in the 3rd, 4th and 5th year.

The Company determined the estimated number of shares that will be considered the right of Participants in relation to the variable portion of the plan based on projections of results aligned with business assumptions and that at each end of the period the estimate will be adjusted according to these projections.

1,094,759 shares were granted, with a fair value of R$11.90 for the 3rd year, R$11.81 for the 4th year, and R$11.72 for the 5th year.

As of September 30, 2024, the amount recognized in the statement of operations for the period was R$1 (there is no amount recorded as of September 30, 2023) and the fair value of the total this plan in that date was R$16, including charges.

19.4 Buy-back program of shares

On June 25, 2024, the Board of Directors approved the first buy-back program of shares issued by the Company. The program aims to acquire, within 12 months as of the date here of, up to 3,800,000 common shares, representing 0.28% of the free float on this date, to be kept in treasury for subsequent delivery to the participants of the "Sócio Executivo" Program, see note 19.3.4 and of the Long-Term Incentive Plan through Grant of the Right to Receive Company Shares, see note 19.3.5. The shares will be acquired through the stock market at market price.

Until November 7, 2024, date of issue of this interim financial information, the Company repurchased shares in the amount of R$14, representing 2,075,600 ordinary shares.

20 NET OPERATING REVENUE

	9/30/2024	9/30/2023
Gross operating revenue		
Goods	**58,310**	52,441
Services rendered and others	**202**	182
	58,512	52,623
(-) Revenue deductions		
Returns and sales cancellation	**(126)**	(102)
Taxes	**(4,730)**	(4,439)
	(4,856)	(4,541)
Net operating revenue	**53,656**	48,082

21 EXPENSES BY NATURE

	9/30/2024	9/30/2023
Inventory cost	**(44,047)**	(39,606)
Personnel expenses	**(3,282)**	(3,047)
Outsourced services	**(303)**	(248)
Selling expenses	**(878)**	(772)
Functional expenses	**(961)**	(857)
Other expenses	**(430)**	(372)
	(49,901)	(44,902)
Cost of sales	**(44,853)**	(40,333)
Selling expenses	**(4,396)**	(3,977)
General and administrative expenses	**(652)**	(592)
	(49,901)	(44,902)

22 OTHER OPERATING (EXPENSES) REVENUES, NET

	9/30/2024	9/30/2023
Result with property, plant and equipment and leases	**(7)**	56
Revenues (expenses) related to legal proceedings	**5**	(1)
Restructuring expenses and others	**-**	(4)
	(2)	51

23 NET FINANCIAL RESULT

	9/30/2024	9/30/2023
Financial revenues		
Cash and cash equivalents interest	**70**	103
Monetary correction assets	**56**	49
Revenue from anticipation of payables	**41**	26
Other financial revenues	**6**	34
Total financial revenues	**173**	212
Financial expenses		
Cost of debt	**(1,444)**	(1,262)
Mark-to-market (loss) gain	**(109)**	6
Cost and discount of receivables	**(85)**	(79)
Monetary correction liabilities	**6**	(215)
Interest on lease liabilities	**(772)**	(641)
Other financial expenses	**(9)**	(16)
Total financial expenses	**(2,413)**	(2,207)
	(2,240)	(1,995)

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 period presented:

	9/30/2024	9/30/2023
Net income allocated available to holders of common shares (a)	**339**	413
Weighted average of number of shares, excluding treasury shares	**1,352**	1,350
Basic denominator (million of shares) (b)	**1,352**	1,350
Weighted average of stock option	**4**	5
Diluted denominator (million of shares) (c)	**1,356**	1,355
Basic earnings per million shares (R$) (a ÷ b)	**0.250982**	0.306192
Diluted earnings per million shares (R$) (a ÷ c)	**0.250233**	0.305063

(In million of Brazilian reais, unless otherwise stated)

25 NON-CASH TRANSACTIONS

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

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

26 SUBSEQUENT EVENTS

26.1 Issuance of the eleventh debenture offering

According to the Material Fact disclosed on September 10, 2024, the Company on October 2, 2024 raised funds of R$2,800 through the 11th issuance of simple debentures, non-convertible into shares, in a single series, with a maturity period of 5 years at an interest rate of CDI + 1.25% per year, to be paid semiannually until the maturity date. The funds obtained from this issuance were exclusively allocated for liability management, including the prepayment of the total amount of the 2nd series of promissory notes from the Company's 2nd issuance, as well as the total amount of the 1st series of the Company's 2nd debenture issuance, which were integrally paid on October 10 and 11, 2024, respectively, in the total amount of R$2,843.

26.2 Notice of listing of assets

On October 11, 2024, the Company received a response from the Brazilian Federal Revenue Service, accepting the administrative appeal filed on October 7, 2024 and, thus, canceling the act of September 27, 2024, which listed the Company's assets in the amount of R$1,265 due to GPA's tax contingencies.

The Company remains in constant communication with GPA and monitors the matter. GPA recognizes being responsible for its own contingencies and shall hold uninjured and must indemnify the Company for any possible loss due.

Comment on the Behavior of Business Projections

Disclosed projections

(a) object of the projection

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

(b) projected period and validity of the projection

The presented projections reflect the Company's expectations, as applicable, for the fiscal years 2024, 2025, and 2026, unless stated.

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

	12/31/2024	
	Projection	**Reported 9M24**
Expansion (units)	~15	9
Leverage ratio (Net Debt/EBITDA)	<3.2x	3.52x

For the nine-month period ended September 30, 2024, the Company opened 9 stores, representing 60% of the store openings expected for 2024.

The 2024 expansion continues to advance according to expectations the Company's which foresee the opening of around 15 stores for the year.

The Company reached a leverage ratio, as demonstrated by the Net Debt/EBITDA ratio, of 3.52x in 3Q24, mainly driven by operational cash generation and the growth of the EBITDA Pre-IFRS 16 LTM, due to the maturation of new stores. It is worth noting that the Company is still in the process of reducing its leverage and maintains the projection of reach a leverage ratio below 3.2x by the end of 2024.

Additionally, the Company discloses its projections: (i) store openings for the years 2025 and 2026; (ii) leverage for 2025; and (iii) investments for 2025, as recorded in the Company's Reference Form, section **3. Projections.**

Below, we highlight the current projections for the fiscal years 2025 and 2026, compared to the projections previously disclosed in 2Q24:

	12/31/2025	
	3Q24	**2Q24**
Expansion (units)	10	20
Leverage ratio (Net Debt/EBITDA)	~2.6x	N/A
Capex	R$ 1 to R$ 1,2 billion	N/A

	12/31/2026	
	3Q24	**2Q24**
Expansion (units)	~20	N/A

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 30th, 2024; and

(ii) have reviewed, discussed and agreed with the Company's Interim Financial Information related to the nine-month period ended September 30th, 2024.

Rio de Janeiro, November 07th, 2024.

Belmiro de Figueiredo Gomes
Chief Executive Officer

Vitor Fagá de Almeida
Vice President of Finance and Investor Relations