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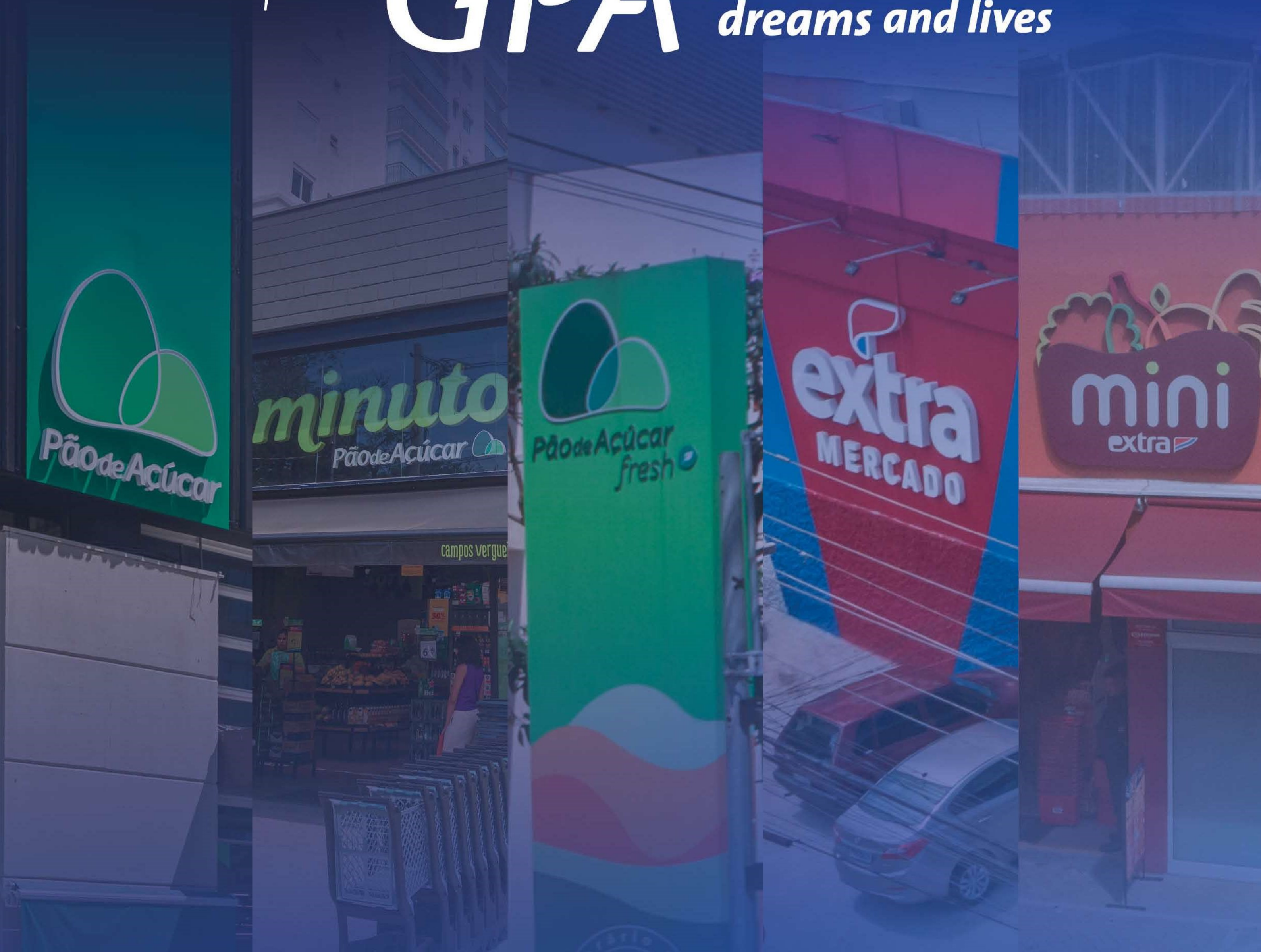


Individual and Consolidated Financial Statement for the Year Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Pão de Açúcar · minuto Pão de Açúcar · Pão de Açúcar fresh · extra MERCADO · mini extra

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

Companhia Brasileira de Distribuição

Number of Shares (thousand)	Current Quarter 03/31/2025
Share Capital	
Common	490,286
Preferred	0
Total	490,286
Treasury Shares	
Common	160
Preferred	0
Total	160

Individual Interim Financial Information / Balance Sheet - Assets

R$ (in thousands)

Code	**Description**	**Current Quarter 03/31/2025**	**Previous Year 12/31/2024**
1	Total Assets	19,134,000	19,501,000
1.01	Current Assets	4,984,000	5,482,000
1.01.01	Cash and Cash Equivalents	1,597,000	2,106,000
1.01.02	Financial Investments	16,000	15,000
1.01.02.01	Financial Investments Measured Fair Value	16,000	15,000
1.01.03	Accounts Receivable	327,000	406,000
1.01.03.01	Trade Receivables	258,000	368,000
1.01.03.02	Other Receivables	69,000	38,000
1.01.04	Inventories	2,114,000	2,014,000
1.01.06	Recoverable Taxes	460,000	598,000
1.01.08	Other Current Assets	470,000	343,000
1.01.08.01	Assets Held for Sale	114,000	114,000
1.01.08.03	Other	356,000	229,000
1.01.08.03.04	Others assets	356,000	229,000
1.02	Noncurrent Assets	14,150,000	14,019,000
1.02.01	Long-term Assets	4,997,000	4,866,000
1.02.01.04	Accounts Receivable	784,000	841,000
1.02.01.04.02	Other Accounts Receivable	784,000	841,000
1.02.01.07	Deferred Taxes	1,361,000	1,157,000
1.02.01.09	Credits with Related Parties	12,000	13,000
1.02.01.10	Other Noncurrent Assets	2,840,000	2,855,000
1.02.01.10.04	Recoverable Taxes	2,428,000	2,364,000
1.02.01.10.05	Restricted deposits for legal proceedings	258,000	329,000
1.02.01.10.06	Financial Instruments - Fair Value Hegde	0	23,000
1.02.01.10.07	Other Noncurrent Assets	154,000	139,000
1.02.02	Investments	1,337,000	1,334,000
1.02.02.01	Investments in Associates	1,337,000	1,334,000
1.02.02.01.02	Investments in Subsidiaries	1,337,000	1,334,000
1.02.03	Property and Equipment, Net	6,163,000	6,142,000
1.02.03.01	Property and Equipment in Use	3,074,000	3,075,000
1.02.03.02	Leased Properties Right-of-use	3,089,000	3,067,000
1.02.04	Intangible Assets, net	1,653,000	1,677,000
1.02.04.01	Intangible Assets	1,653,000	1,677,000
1.02.04.01.02	Intangible Assets	1,373,000	1,391,000
1.02.04.01.03	Intangible Right-of-use	280,000	286,000

Individual Interim Financial Information / Balance Sheet – Liabilities

R$ (in thousands)

Code	Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	19,134,000	19,501,000
2.01	Current Liabilities	5,573,000	6,171,000
2.01.01	Payroll and Related Taxes	412,000	419,000
2.01.02	Trade payables, net	2,707,000	3,314,000
2.01.02.01	Local Trade Payables	2,707,000	3,314,000
2.01.02.01.01	Trade payable, net	2,522,000	2,942,000
2.01.02.01.02	Trade payable, agreement	185,000	372,000
2.01.03	Taxes and Contributions Payable	409,000	448,000
2.01.04	Borrowings and Financing	895,000	849,000
2.01.05	Other Liabilities	1,039,000	1,035,000
2.01.05.01	Payables to Related Parties	13,000	52,000
2.01.05.02	Other	1,026,000	983,000
2.01.05.02.08	Financing Related to Acquisition of Assets	124,000	156,000
2.01.05.02.09	Deferred Revenue	28,000	30,000
2.01.05.02.12	Other Accounts Payable	399,000	343,000
2.01.05.02.17	Lease Liability	475,000	454,000
2.01.07	Liabilities related to assets held for sale	111,000	106,000
2.01.07.01	Liabilities on Non-current Assets for Sale	111,000	106,000
2.02	Noncurrent Liabilities	10,797,000	10,404,000
2.02.01	Borrowings and Financing	3,667,000	3,196,000
2.02.02	Other Liabilities	5,131,000	5,111,000
2.02.02.02	Others	5,131,000	5,111,000
2.02.02.02.03	Taxes payable in installments	625,000	625,000
2.02.02.02.06	Other Payables	300,000	286,000
2.02.02.02.07	Other Noncurrent Liabilities	335,000	327,000
2.02.02.02.09	Lease Liability	3,871,000	3,873,000
2.02.04	Provisions	1,945,000	2,038,000
2.02.06	Deferred Revenue	54,000	59,000
2.03	Shareholders' Equity	2,764,000	2,926,000
2.03.01	Share Capital	2,511,000	2,511,000
2.03.02	Capital Reserves	-58,000	-63,000
2.03.02.04	Stock Option	45,000	40,000
2.03.02.07	Capital Reserve	-103,000	-103,000
2.03.04	Earnings Reserve	480,000	479,000
2.03.04.01	Legal Reserve	190,000	190,000
2.03.04.05	Retention of Profits Reserve	-1,000	-1,000
2.03.04.07	Tax Incentive Reserve	291,000	290,000
2.03.05	Retained Earnings/ Accumulated Losses	-169,000	0
2.03.08	Other comprehensive income	0	-1,000

Individual Interim Financial Information / Statement of Operations

R$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 03/31/2025	Year to date previous period 01/01/2024 to 03/31/2024
3.01	Net operating revenue	4,736,000	4,557,000
3.02	Cost of sales	-3,444,000	-3,336,000
3.03	Gross Profit	1,292,000	1,221,000
3.04	Operating Income/Expenses	-1,243,000	-1,325,000
3.04.01	Selling Expenses	-762,000	-765,000
3.04.02	General and administrative expenses	-171,000	-136,000
3.04.05	Other Operating Expenses	-338,000	-457,000
3.04.05.01	Depreciation and Amortization	-254,000	-252,000
3.04.05.03	Other operating expenses, net	-84,000	-205,000
3.04.06	Share of Profit of associates	28,000	33,000
3.05	Profit from operations before net financial expenses	49,000	-104,000
3.06	Net Financial expenses	-334,000	-320,000
3.07	Income (loss) before income tax and social contribution	-285,000	-424,000
3.08	Income tax and social contribution	192,000	17,000
3.08.01	Current	-3,000	-4,000
3.08.02	Deferred	195,000	21,000
3.09	Net Income from continued operations	-93,000	-407,000
3.10	Net Income (loss) from discontinued operations	-76,000	-253,000
3.10.01	Net Income (loss) from Discontinued Operations	-76,000	-253,000
3.11	Net Income for the period	-169,000	-660,000
3.99	Earnings per Share - (Reais/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.34483	-2.10529
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.34483	-2.10529

Individual Interim Financial Information / Statement of Comprehensive Income

R$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 03/31/2025	Year to date previous period 01/01/2024 to 03/31/2024
4.01	Net income for the Period	-169,000	-660,000
4.02	Other Comprehensive Income	1,000	1,000
4.02.04	Fair Value of Trade Receivables	0	1,000
4.02.08	Other Comprehensive Income	1,000	0
4.03	Total Comprehensive Income for the Period	-168,000	-659,000

Individual Interim Financial Information / Statement of Cash Flows - Indirect Method

R$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 03/31/2025	Year to date previous period 01/01/2024 to 03/31/2024
6.01	Net Cash Operating Activities	-492,000	-364,000
6.01.01	Cash Provided by the Operations	346,000	324,000
6.01.01.01	Net Income for the Period	-169,000	-660,000
6.01.01.02	Deferred Income Tax and Social Contribution (Note 19.4)	-195,000	-21,000
6.01.01.03	Gain (Losses) on Disposal of Property and equipments	15,000	97,000
6.01.01.04	Depreciation/Amortization	281,000	284,000
6.01.01.05	Interest and Inflation Adjustments	328,000	351,000
6.01.01.06	Adjustment to Present Value	0	-2,000
6.01.01.07	Share of Profit (Loss) of Subsidiaries and Associates (Note 13.1)	-28,000	-33,000
6.01.01.08	Provision for Risks	141,000	151,000
6.01.01.10	Share-based Payment	5,000	1,000
6.01.01.11	Allowance for Doubtful Accounts (Note 8.1 anda 9.1)	2,000	0
6.01.01.13	Allowance for obsolescence and damages (Note 10.1)	-18,000	-22,000
6.01.01.14	Other Operating Expenses	0	239,000
6.01.01.15	Deferred Revenue	-8,000	-5,000
6.01.01.16	Loss or gain on lease liabilities (Note 21.2)	-8,000	-56,000
6.01.02	Changes in Assets and Liabilities	-838,000	-688,000
6.01.02.01	Accounts Receivable	101,000	16,000
6.01.02.02	Inventories	-83,000	73,000
6.01.02.03	Recoverable Taxes	82,000	147,000
6.01.02.04	Other Assets	-116,000	-104,000
6.01.02.05	Related Parties	-41,000	-27,000
6.01.02.06	Restricted Deposits for Legal Proceeding	72,000	36,000
6.01.02.07	Trade Payables	-412,000	-322,000
6.01.02.08	Payroll and Related Taxes	-8,000	14,000
6.01.02.09	Taxes and Social Contributions Payable	-58,000	-26,000
6.01.02.10	Payments of provision for risk	-281,000	-178,000
6.01.02.11	Deferred Revenue	6,000	0
6.01.02.12	Other Payables	70,000	9,000
6.01.02.15	Received Dividends and Interest on own capital	17,000	94,000
6.01.02.16	Suppliers – Agreement	-187,000	-420,000
6.02	Net Cash of Investing Activities	-187,000	330,000
6.02.02	Acquisition of Property and Equipment (Note 14.1)	-157,000	-120,000
6.02.03	Increase in Intangible Assets (Note 15)	-30,000	-32,000
6.02.04	Sales of Property and Equipment	0	1,000
6.02.11	Financial Applications	0	481,000
6.03	Net Cash of Financing Activities	170,000	-448,000
6.03.01	Capital Increase	0	659,000
6.03.02	Proceeds from Borrowings and Financing (Note 16.2)	469,000	0
6.03.03	Payments of Borrowings and Financing (Note 16.2)	0	-617,000
6.03.04	Interest Paid	-53,000	-269,000
6.03.09	Payment of lease liability (note 21.2)	-246,000	-221,000
6.05	Increase (Decrease) in Cash and Cash Equivalents	-509,000	-482,000
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	2,106,000	2,794,000
6.05.02	Cash and Cash Equivalents at the End of the Period	1,597,000	2,312,000

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2025 to 03/31/2025

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserve	Retained Earnings /Accumulated Losses	Other comprehensive income	Shareholders' Equity
5.01	Opening balance	2,511,000	-63,000	479,000	0	-1,000	2,926,000
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balance	2,511,000	-63,000	479,000	0	-1,000	2,926,000
5.04	Capital Transactions with Shareholders	0	5,000	1,000	0	0	6,000
5.04.03	Share based expenses	0	5,000	0	0	0	5,000
5.04.16	Others	0	0	1,000	0	0	1,000
5.05	Total Comprehensive Income	0	0	0	-169,000	1,000	-168,000
5.05.01	Net Income for the Period	0	0	0	-169,000	0	-169,000
5.05.02	Other Comprehensive Income	0	0	0	0	1,000	1,000
5.05.02.06	Other Comprehensive Income	0	0	0	0	1,000	1,000
5.06	Internal Changes of Shareholders’ Equity	0	0	0	0	0	0
5.07	Closing Balance	2,511,000	-58,000	480,000	-169,000	0	2,764,000

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 03/01/2024 to 03/31/2024

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserve	Retained Earnings /Accumulated Losses	Other comprehensive Income	Shareholders' Equity
5.01	Opening balance	1,807,000	26,000	5,329,000	-2,443,000	-2,000	4,717,000
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balance	1,807,000	26,000	5,329,000	-2,443,000	-2,000	4,717,000
5.04	Capital Transactions with Shareholders	704,000	-102,000	0	0	0	602,000
5.04.01	Capital Increases	704,000	0	0	0	0	704,000
5.04.03	Share based expenses	0	1,000	0	0	0	1,000
5.04.09	Costs associated public offer shares	0	-103,000	0	0	0	-103,000
5.05	Total Comprehensive Income	0	0	0	-660,000	1,000	-659,000
5.05.01	Net Income for the Period	0	0	0	-660,000	0	-660,000
5.05.02	Other Comprehensive Income	0	0	0	0	1,000	1,000
5.05.02.07	Fair value of trade receivables	0	0	0	0	1,000	1,000
5.06	Internal Changes of Shareholders’ Equity	0	0	0	0	0	0
5.07	Closing Balance	2,511,000	-76,000	5,329,000	-3,103,000	-1,000	4,660,000

Individual Interim Financial Information / Statement of Value Added

R$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 03/31/2025	Year to date previous period 01/01/2024 to 03/31/2024
7.01	Revenues	5,102,000	4,847,000
7.01.01	Sales of Goods, Products and Services	5,058,000	4,836,000
7.01.02	Other Revenues	46,000	10,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	-2,000	1,000
7.02	Products Acquired from Third Parties	-3,871,000	-3,816,000
7.02.01	Costs of Products, Goods and Services Sold	-3,332,000	-3,248,000
7.02.02	Materials, Energy, Outsourced Services and Other	-539,000	-568,000
7.03	Gross Value Added	1,231,000	1,031,000
7.04	Retention	-280,000	-281,000
7.04.01	Depreciation and Amortization	-280,000	-281,000
7.05	Net Value Added Produced	951,000	750,000
7.06	Value Added Received in Transfer	-2,000	-165,000
7.06.01	Share of Profit of Subsidiaries and Associates	28,000	33,000
7.06.02	Financial Revenue	46,000	55,000
7.06.03	Other	-76,000	-253,000
7.07	Total Value Added to Distribute	949,000	585,000
7.08	Distribution of Value Added	949,000	585,000
7.08.01	Personnel	678,000	620,000
7.08.01.01	Direct Compensation	390,000	375,000
7.08.01.02	Benefits	69,000	79,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	36,000	35,000
7.08.01.04	Other	183,000	131,000
7.08.02	Taxes, Fees and Contributions	58,000	247,000
7.08.02.01	Federal	-201,000	-50,000
7.08.02.02	State	175,000	269,000
7.08.02.03	Municipal	84,000	28,000
7.08.03	Value Distributed to Providers of Capital	382,000	378,000
7.08.03.01	Interest	379,000	378,000
7.08.03.02	Rentals	3,000	0
7.08.04	Value Distributed to Shareholders	-169,000	-660,000
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	-169,000	-660,000

Consolidated Interim Financial Information /Balance Sheet - Assets

R$ (in thousands)

Code	Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
1	Total Assets	19,371,000	19,703,000
1.01	Current Assets	5,660,000	6,116,000
1.01.01	Cash and Cash Equivalents	2,161,000	2,631,000
1.01.02	Financial Investments	16,000	15,000
1.01.02.01	Financial Investments Measured Fair Value	16,000	15,000
1.01.03	Accounts Receivable	379,000	455,000
1.01.03.01	Trade Receivables	309,000	408,000
1.01.03.02	Other Receivables	70,000	47,000
1.01.04	Inventories	2,114,000	2,014,000
1.01.06	Recoverable Taxes	510,000	647,000
1.01.08	Other Current Assets	480,000	354,000
1.01.08.01	Non-Current Assets for Sale	122,000	122,000
1.01.08.03	Other	358,000	232,000
1.01.08.03.04	Others assets	358,000	232,000
1.02	Noncurrent Assets	13,711,000	13,587,000
1.02.01	Long-term Assets	5,021,000	4,893,000
1.02.01.04	Accounts Receivable	784,000	841,000
1.02.01.04.02	Other Accounts Receivable	784,000	841,000
1.02.01.07	Deferred Taxes	1,386,000	1,184,000
1.02.01.09	Credits with Related Parties	4,000	5,000
1.02.01.10	Other Noncurrent Assets	2,847,000	2,863,000
1.02.01.10.04	Recoverable Taxes	2,432,000	2,368,000
1.02.01.10.05	Restricted deposits for legal proceedings	261,000	332,000
1.02.01.10.06	Financial Instruments - Fair Value Hegde	0	23,000
1.02.01.10.07	Other Noncurrent Assets	154,000	140,000
1.02.02	Investments	804,000	804,000
1.02.02.01	Investments in Associates	804,000	804,000
1.02.03	Property and Equipment, Net	6,167,000	6,146,000
1.02.03.01	Property and Equipment in Use	3,078,000	3,078,000
1.02.03.02	Leased Properties Right-of-use	3,089,000	3,068,000
1.02.04	Intangible Assets, net	1,719,000	1,744,000
1.02.04.01	Intangible Assets	1,719,000	1,744,000
1.02.04.01.02	Intangible Assets	1,439,000	1,458,000
1.02.04.01.03	Intangible Right-of-use	280,000	286,000

Consolidated Interim Financial Information / Balance Sheet – Liabilities

R$ (in thousands)

Code	Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	19,371,000	19,703,000
2.01	Current Liabilities	5,793,000	6,356,000
2.01.01	Payroll and Related Taxes	418,000	437,000
2.01.02	Trade payables, net	2,751,000	3,348,000
2.01.02.01	Local Trade Payables	2,751,000	3,348,000
2.01.02.01.01	Trade payable, net	2,566,000	2,976,000
2.01.02.01.02	Trade payable, agreement	185,000	372,000
2.01.03	Taxes and Contributions Payable	417,000	457,000
2.01.04	Borrowings and Financing	895,000	849,000
2.01.05	Other Liabilities	1,190,000	1,148,000
2.01.05.01	Payables to Related Parties	0	6,000
2.01.05.02	Other	1,190,000	1,142,000
2.01.05.02.08	Financing Related to Acquisition of Assets	124,000	156,000
2.01.05.02.09	Deferred Revenue	181,000	173,000
2.01.05.02.12	Lease liability	413,000	362,000
2.01.05.02.17	Lease Liability	472,000	451,000
2.01.07	Liabilities related to assets held for sale	122,000	117,000
2.01.07.01	Liabilities on Non-current Assets for Sale	122,000	117,000
2.02	Noncurrent Liabilities	10,804,000	10,412,000
2.02.01	Borrowings and Financing	3,667,000	3,196,000
2.02.02	Other Liabilities	5,134,000	5,115,000
2.02.02.02	Others	5,134,000	5,115,000
2.02.02.02.03	Taxes payable in installments	625,000	625,000
2.02.02.02.06	Pensio Plan	300,000	286,000
2.02.02.02.07	Other Noncurrent Liabilities	335,000	327,000
2.02.02.02.09	Other Payable Accounts	3,874,000	3,877,000
2.02.04	Provisions	1,949,000	2,042,000
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,949,000	2,042,000
2.02.06	Profits and Revenues to be Appropriated	54,000	59,000
2.03	Shareholders' Equity	2,774,000	2,935,000
2.03.01	Share Capital	2,511,000	2,511,000
2.03.02	Capital Reserves	-58,000	-63,000
2.03.02.04	Stock Option	45,000	40,000
2.03.02.07	Capital Reserve	-103,000	-103,000
2.03.04	Earnings Reserve	480,000	479,000
2.03.04.01	Legal Reserve	190,000	190,000
2.03.04.05	Retention of Profits Reserve	-1,000	-1,000
2.03.04.07	Tax Incentive Reserve	291,000	290,000
2.03.05	Retained Earnings/ Accumulated Losses	-169,000	0
2.03.08	Other comprehensive income	0	-1,000
2.03.09	Non-Controlling interests	10,000	9,000

Consolidated Interim Financial Information / Statement of Operations

R$ (in thousands)

Code	**Description**	**Year to date current period 01/01/2025 to 03/31/2025**	**Year to date previous period 01/01/2024 to 03/31/2024**
3.01	Net operating revenue	4,767,000	4,586,000
3.02	Cost of sales	-3,452,000	-3,341,000
3.03	Gross Profit	1,315,000	1,245,000
3.04	Operating Income/Expenses	-1,276,000	-1,364,000
3.04.01	Selling Expenses	-765,000	-766,000
3.04.02	General and administrative expenses	-185,000	-153,000
3.04.05	Other Operating Expenses	-343,000	-461,000
3.04.05.01	Depreciation and Amortization	-258,000	-256,000
3.04.05.03	Other operating expenses, net	-85,000	-205,000
3.04.06	Share of Profit of associates	17,000	16,000
3.05	Profit from operations before net financial expenses	39,000	-119,000
3.06	Net Financial expenses	-318,000	-297,000
3.07	Income (loss) before income tax and social contribution	-279,000	-416,000
3.08	Income tax and social contribution	187,000	10,000
3.08.01	Current	-7,000	-11,000
3.08.02	Deferred	194,000	21,000
3.09	Net Income from continued operations	-92,000	-406,000
3.10	Net Income (loss) from discontinued operations	-76,000	-253,000
3.10.01	Net Income (loss) from Discontinued Operations	-76,000	-253,000
3.11	Net Income for the period	-168,000	-659,000
3.11.01	Attributable to Controlling Shareholders - continued operations	-169,000	-660,000
3.11.02	Attributable to Non-controlling Shareholders - discontinued operations	1,000	1,000
3.99	Earnings per Share - (Reais/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.34483	-2.10529
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.34483	-2.10529

Consolidated Interim Financial Information / Statement of Comprehensive Income

R$ (in thousands)

Code	**Description**	**Year to date current period 01/01/2025 to 03/31/2025**	**Year to date previous period 01/01/2024 to 03/31/2024**
4.01	Net income for the Period	-168,000	-659,000
4.02	Other Comprehensive Income	1,000	1,000
4.02.04	Fair Value of Trade Receivables	0	1,000
4.02.08	Other Comprehensive Income	1,000	0
4.03	Total Comprehensive Income for the Period	-167,000	-658,000
4.03.01	Attributable to Controlling Shareholders	-168,000	-659,000
4.03.02	Attributable to Non-Controlling Shareholders	1,000	1,000

Consolidated Interim Financial Information / Statement of Cash Flows - Indirect Method
R$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 03/31/2025	Year to date previous period 01/01/2024 to 03/31/2024
6.01	Net Cash Operating Activities	-448,000	-294,000
6.01.01	Cash Provided by the Operations	363,000	347,000
6.01.01.01	Net Income for the Period	-168,000	-659,000
6.01.01.02	Deferred Income Tax and Social Contribution (Note 19.4)	-194,000	-21,000
6.01.01.03	Gain (Losses) on Disposal of Property and equipments	16,000	97,000
6.01.01.04	Depreciation/Amortization	285,000	287,000
6.01.01.05	Interest and Inflation Adjustments	328,000	353,000
6.01.01.06	Adjustment to Present Value	0	-2,000
6.01.01.07	Share of Profit (Loss) of Subsidiaries and Associates (Note 13.1)	-17,000	-16,000
6.01.01.08	Provision for Risks	141,000	151,000
6.01.01.10	Share-based Payment	5,000	1,000
6.01.01.11	Allowance for Doubtful Accounts (Note 8.1 anda 9.1)	2,000	0
6.01.01.13	Allowance for obsolescence and damages (Note 10.1)	-18,000	-22,000
6.01.01.14	Other Operating Expenses	0	239,000
6.01.01.15	Deferred Revenue	-8,000	-5,000
6.01.01.16	Loss or gain on lease liabilities (Note 21.2)	-9,000	-56,000
6.01.02	Changes in Assets and Liabilities	-811,000	-641,000
6.01.02.01	Accounts Receivable	99,000	51,000
6.01.02.02	Inventories	-83,000	74,000
6.01.02.03	Recoverable Taxes	82,000	148,000
6.01.02.04	Other Assets	-107,000	-98,000
6.01.02.05	Related Parties	-7,000	-22,000
6.01.02.06	Restricted Deposits for Legal Proceeding	72,000	36,000
6.01.02.07	Trade Payables	-409,000	-328,000
6.01.02.08	Payroll and Related Taxes	-19,000	15,000
6.01.02.09	Taxes and Social Contributions Payable	-67,000	-26,000
6.01.02.10	Payments of provision for risk	-281,000	-178,000
6.01.02.11	Deferred Revenue	15,000	3,000
6.01.02.12	Other Payables	65,000	10,000
6.01.02.13	Income Tax and Social contribution,paid	-1,000	0
6.01.02.15	Received Dividends and Interest on own capital	17,000	94,000
6.01.02.16	Suppliers – Agreement	-187,000	-420,000
6.02	Net Cash of Investing Activities	-191,000	603,000
6.02.02	Acquisition of Property and Equipment (Note 14.1)	-157,000	-121,000
6.02.03	Increase in Intangible Assets (Note 15)	-34,000	-36,000
6.02.04	Sales of Property and Equipment	0	1,000
6.02.11	Financial Applications	0	759,000
6.03	Net Cash of Financing Activities	169,000	-448,000
6.03.01	Capital Increase	0	659,000
6.03.02	Proceeds from Borrowings and Financing (Note 16.2)	469,000	0
6.03.03	Payments of Borrowings and Financing (Note 16.2)	0	-617,000
6.03.04	Interest Paid	-53,000	-269,000
6.03.09	Payment of lease liability (Note 21.2)	-247,000	-221,000
6.05	Increase (Decrease) in Cash and Cash Equivalents	-470,000	-139,000
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	2,631,000	2,971,000
6.05.02	Cash and Cash Equivalents at the End of the Period	2,161,000	2,832,000

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2025 to 03/31/2025

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserves	Retained Earnings/ Accumulated Losses	Other comprehensive Income	Shareholders' Equity	Non-Controlling Interest	Consolidated Shareholders' Equity
5.01	Opening balance	2,511,000	-63,000	479,000	0	-1,000	2,926,000	9,000	2,935,000
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balance	2,511,000	-63,000	479,000	0	-1,000	2,926,000	9,000	2,935,000
5.04	Capital Transactions with Shareholders	0	5,000	1,000	0	0	6,000	0	6,000
5.04.03	Share based expenses	0	5,000	0	0	0	5,000	0	5,000
5.04.16	Others	0	0	1,000	0	0	1,000	0	1,000
5.05	Total Comprehensive Income	0	0	0	-169,000	1,000	-168,000	1,000	-167,000
5.05.01	Net Income for the Period	0	0	0	-169,000	0	-169,000	1,000	-168,000
5.05.02	Other Comprehensive Income	0	0	0	0	1,000	1,000	0	1,000
5.05.02.06	Other Comprehensive Income	0	0	0	0	1,000	1,000	0	1,000
5.06	Internal Changes of Shareholders’ Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,511,000	-58,000	480,000	-169,000	0	2,764,000	10,000	2,774,000

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity
01/01/2024 to 03/31/2024

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserves	Retained Earnings/ Accumulated Losses	Other comprehensive Income	Shareholders' Equity	Non-Controlling Interest	Consolidated Shareholders' Equity
5.01	Opening balance	1,807,000	26,000	5,329,000	-2,443,000	-2,000	4,717,000	5,000	4,722,000
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balance	1,807,000	26,000	5,329,000	-2,443,000	-2,000	4,717,000	5,000	4,722,000
5.04	Capital Transactions with Shareholders	704,000	-102,000	0	0	0	602,000	0	602,000
5.04.01	Capital Increases	704,000	0	0	0	0	704,000	0	704,000
5.04.03	Share based expenses	0	1,000	0	0	0	1,000	0	1,000
5.04.09	Costs associated public offer shares	0	-103,000	0	0	0	-103,000	0	-103,000
5.05	Total Comprehensive Income	0	0	0	-660,000	1,000	-659,000	1,000	-658,000
5.05.01	Net Income for the Period	0	0	0	-660,000	0	-660,000	1,000	-659,000
5.05.02	Other Comprehensive Income	0	0	0	0	1,000	1,000	0	1,000
5.05.02.07	Fair value of trade receivables	0	0	0	0	1,000	1,000	0	1,000
5.06	Internal Changes of Shareholders’ Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,511,000	-76,000	5,329,000	-3,103,000	-1,000	4,660,000	6,000	4,666,000

Consolidated Interim Financial Information / Statement of Value Added

R$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 03/31/2025	Year to date previous period 01/01/2024 to 03/31/2024
7.01	Revenues	5,136,000	4,881,000
7.01.01	Sales of Goods, Products and Services	5,092,000	4,867,000
7.01.02	Other Revenues	46,000	12,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	-2,000	2,000
7.02	Products Acquired from Third Parties	-3,888,000	-3,833,000
7.02.01	Costs of Products, Goods and Services Sold	-3,341,000	-3,253,000
7.02.02	Materials, Energy, Outsourced Services and Other	-547,000	-580,000
7.03	Gross Value Added	1,248,000	1,048,000
7.04	Retention	-285,000	-285,000
7.04.01	Depreciation and Amortization	-285,000	-285,000
7.05	Net Value Added Produced	963,000	763,000
7.06	Value Added Received in Transfer	3,000	-157,000
7.06.01	Share of Profit of Subsidiaries and Associates	17,000	16,000
7.06.02	Financial Revenue	62,000	80,000
7.06.03	Other	-76,000	-253,000
7.07	Total Value Added to Distribute	966,000	606,000
7.08	Distribution of Value Added	966,000	606,000
7.08.01	Personnel	686,000	631,000
7.08.01.01	Direct Compensation	395,000	383,000
7.08.01.02	Benefits	70,000	80,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	36,000	35,000
7.08.01.04	Other	185,000	133,000
7.08.02	Taxes, Fees and Contributions	65,000	253,000
7.08.02.01	Federal	-193,000	-43,000
7.08.02.02	State	174,000	268,000
7.08.02.03	Municipal	84,000	28,000
7.08.03	Value Distributed to Providers of Capital	383,000	381,000
7.08.03.01	Interest	380,000	381,000
7.08.03.02	Rentals	3,000	0
7.08.04	Value Distributed to Shareholders	-168,000	-659,000
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	-169,000	-660,000
7.08.04.04	Noncontrolling Interest in Retained Earnings	1,000	1,000

Grupo Pão de Açúcar

Conference call about the 1Q25 Earnings

Tuesday

May 06, 2025

9h00 am (Brasília)

8h00 am (NY)

01h00 pm (London)

Portuguese (original language)

Videoconference: www.gpari.com.br

English (simultaneous translation)

Videoconference: www.gpari.com.br

Replay: www.gpari.com.br

EARNINGS

RELEASE

1Q25

May 05, 2025

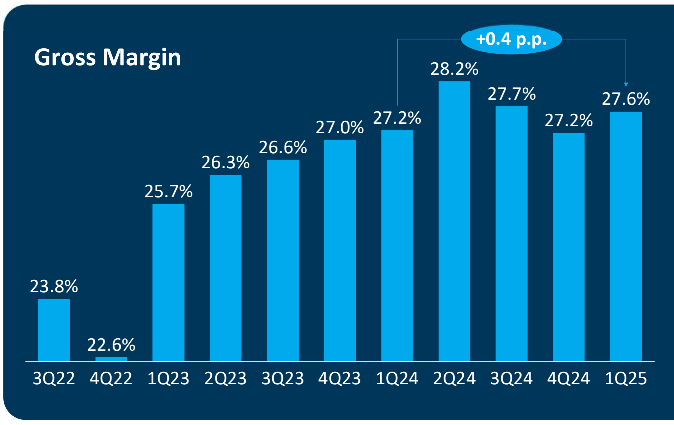
PCAR

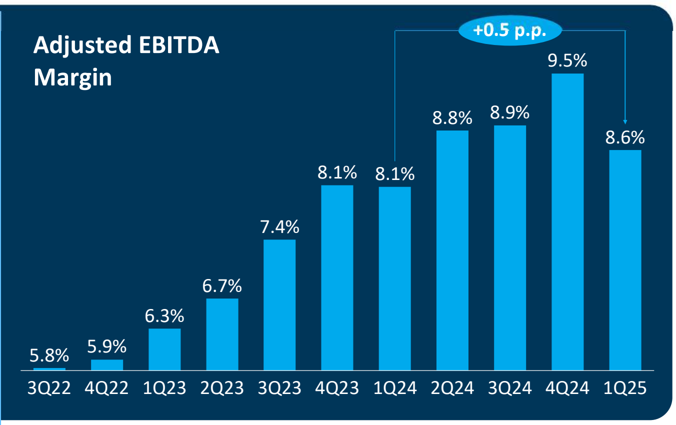
B3 LISTED NM

São Paulo, May 05, 2025. GPA (B3: PCAR3) announces its results for the first quarter of 2025. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2), and include comparisons with the same period in 2024, except where otherwise indicated.

Adjusted EBITDA grows 9.9%, with margin of 8.6% (+0.5 p.p.)

- Solid same-store sales[1] growth of 7.3%
- Gross margin expansion of +0.4 p.p.
- LTM Operating Cash Generation of R$ 1.0 billion
- 74,4% reduction in consolidated net loss
- Improvement of 0.2x in pre-IFRS 16[2] financial leverage





Sales

Same-store sales[1] grow across all formats with volume increase

Pão de Açúcar grows 6.5%, reflecting the resilience and consistency of its premium value proposition

Extra Mercado continues to recover, with a 6.6% increase

Proximity format posts its best result in eight quarters (+7.8%)

E-commerce

Largest food e-commerce player in Brazil

Digital channel sales grow 16.9% in the quarter, totaling R$ 2.3 billion over the last twelve months

Solid pre-IFRS 16 EBITDA margin of 9.9%, supported by the 100% ship-from-store model

Omnichannel customers show 3.3x higher purchase frequency and 4.5x greater average ticket vs. single-channel customers

Profitability

Continuous progress with gross margin and Adjusted EBITDA margin expansion

Gross margin of 27.6% (+0.4 p.p.), driven by improvements across all banners

Adjusted EBITDA margin of 8.6% (+0.5 p.p.) reflecting the positive impact of ongoing initiatives

Market Share

Proximity format leads with 63% market share[3] in São Paulo (+2.4 p.p.)

Market share gains in the premium segment (+0.7 p.p.)

Market share growth in São Paulo (+0.4 p.p.) for over two consecutive years

GPA's private label brands represent 24.6% of the national market[4] (+2.6 p.p.)

Qualitá is the 20th best-selling[5] food brand in the country

Expansion

Expansion of the premium Proximity format, driven by high profitability and strong growth

EBITDA margin of the Proximity format increases by 1.1 p.p., reflecting the success of the model

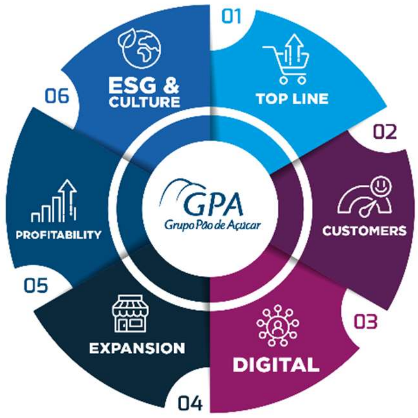
Since the beginning of the expansion plan in 2022, 169 Proximity format stores have been opened (including 10 new units in 1Q25) and 12 Pão de Açúcar banner stores (1 new unit in 1Q25)

Message from the CEO

The results for the first quarter of 2025 truly reflect the consistency of the work we have been doing and the potential we still have to unlock at GPA.

We posted another period of significant progress, supported by indicators that reinforce our focus on balanced management aimed at ensuring the Company’s sustainable growth: sales expansion through increased volume and market share, cost control, improved cash flow, and reduced indebtedness.

During the quarter, gross margin reached 27.6%, expanding 0.4 p.p., driven by continuous operational improvements across all banners. Consolidated Adjusted EBITDA totaled R$ 409 million, representing a 9.9% increase year over year and a margin of 8.6%, an evolution of 0.5 p.p.



Same-store sales continued to grow solidly, up 7.3%, supported by a value proposition aligned with consumer needs and preferences across all channels. In this context, highlights include the recovery of Extra Mercado, with 6.6% growth following efficiency initiatives and store renovations; the acceleration of growth in the Proximity format, which rose 7.8%, and the continued strong performance of the Pão de Açúcar banner. It is also worth highlighting the performance of the Aliados format, which, after undergoing a recalibration of sales volume throughout 2024 aimed at improving profitability, recorded a 20% growth in the quarter.

Our online food retail channel remains on a strong growth trajectory, with EBITDA margin expansion contributing positively to the Company’s consolidated margin and reinforcing our leadership in the online market. It is worth highlighting that our focus on the complementarity between online and offline channels is a clear differentiator, as omnichannel customers are more loyal and more profitable.

Despite the challenging macroeconomic scenario, the results of this first quarter reinforce our conviction that we are on the right path - toward growth, increased gains and profitability, with business models and value propositions well aligned with market demands. We are ready to sustain our performance in the upcoming periods.

Marcelo Pimentel
GPA CEO

(1) Adjustment of +2.9 p.p. of calendar effect in same-store sales; (2) Net Debt divided by consolidated Adjusted EBITDA pre-IFRS 16 for the last 12 months; (3) Source: Nielsen, includes all stores under 400m^2; (4) Source NielsenIq; e (5) Source Nielsen. Based on the 52 weeks ended March 30, 2025.

Financial Highlights

As a result of the process of discontinuing the activities of the Extra hypermarkets in 2021 and gas stations in 2024, as disclosed in material facts and Notices to the market, these operations have been accounted for as discontinued operations (IFRS 5/CPC 31). Accordingly, the effects on the Income Statements were retroactively adjusted, in accordance with CVM Resolution No. 108/22, which addresses non-current assets held for sale and discontinued operations. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2), and include comparisons related to the same period in 2024, except where otherwise indicated.

INCOME STATMENT (R$ million, except when indicated)	GPA Consolidated		
	1Q25	1Q24	Δ
Gross Revenue	**5,092**	**4,867**	**4.6%**
Net Revenue	**4,767**	**4,586**	**3.9%**
Gross Profit	**1,315**	**1,245**	**5.6%**
Gross Margin	27.6%	27.2%	0.4 p.p.
Selling, General and Administrative Expenses	**(950)**	**(919)**	**3.3%**
% of Net Revenue	19.9%	20.0%	-0.1 p.p.
Equity Income	17	16	6.0%
Adjusted EBITDA Consolidated(1)	**409**	**372**	**9.9%**
Adjusted EBITDA Margin Consolidated(1)	8.6%	8.1%	0.5 p.p.
Other Operating Revenue (Expenses)	(85)	(205)	-58.5%
Net Income Controlling Shareholders - Continued Operations	**(93)**	**(407)**	**-77.0%**
Net Margin Controlling Shareholders - Continued Operations	-2.0%	-8.9%	6.9 p.p.
Net Income Controlling Shareholders - Discontinued Operations(2)	**(75)**	**(253)**	**-70.2%**
Net Income Controlling Shareholders Consolidated(3)	**(169)**	**(660)**	**-74.4%**

(1) Operating income before interest, taxes, depreciation and amortization adjusted by other Operating Income and Expenses; (2) It includes the results from the discontinued operation of hypermarkets and gas stations; and (3) It considers results from continued and discontinued operations

Sales Performance

Total sales growth

GROSS REVENUE (R$ million)	1Q25		Variation 1Q25/1Q24	
	Total sales	Share of sales (%)	Total sales	Same-Store Sales ex. calendar effect(4)
Pão de Açúcar	2,495	49.0%	2.5%	6.5%
Extra Mercado	1,637	32.1%	1.2%	6.6%
Proximity	635	12.5%	18.8%	7.8%
Aliados(1)	256	5.0%	17.1%	20.0%
Other Businesses (2)	69	1.3%	9.4%	n.d.
GPA(3)	**5,092**	**100.0%**	**4.6%**	**7.3%**

(1) Direct sales model for small businesses; (2) Revenues mainly from commercial centers rentals agreements and Stix Fidelidade; (3) Excludes Gas Stations revenue, which was classified as discontinued activities since 1Q24; (4) Adjustment of +2.9 p.p. of calendar effect in same-store sales.

In 1Q25, total sales reached R$ 5.1 billion, an increase of 4.6%. Quarterly performance was impacted by unfavorable seasonality compared to the prior year, notably the shift of Easter to 2Q25 and the presence of one fewer day in February. After adjusting for calendar effects, same-store sales rose 7.3%, reflecting the strength and resilience of our premium business model and the gradual recovery of the Extra Mercado banner.

In terms of store base expansion, the Proximity format grew by 18.8%, driven by the opening of 60 new stores over the past 12 months (10 in 1Q25). The Aliados format also expanded by 17.1%, resuming its growth trajectory following operational adjustments implemented in 2024.

Same-store sales growth by banner and format

YoY Growth Same-Store Sales(1)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Pão de Açúcar	7.5%	8.6%	7.2%	4.2%	6.7%	2.7%	4.6%	10.2%	6.5%
Extra Mercado	2.2%	3.5%	2.5%	2.0%	4.5%	3.4%	5.8%	10.3%	6.6%
Proximity	8.8%	5.4%	0.4%	0.2%	2.3%	6.9%	4.6%	4.9%	7.8%
Aliados	18.2%	6.2%	17.0%	13.3%	-17.8%	-17.5%	-30.9%	-23.5%	20.0%

(1) Excludes calendar effect of +2.9 p.p. in 1Q25

Same-store sales increased by 7.3% ex. calendar effect.

In Pão de Açúcar, **same-store sales grew by 6.5%**, underscoring the banner's consistent and resilient value proposition, built on a premium assortment, high-quality perishables, and top-tier service. Growth was driven by both increased sales volume and a higher average ticket.

At Extra Mercado, same-store sales growth reached 6.6%, marking another quarter of consistent recovery after the banner's assortment and category management overhaul initiated in late 2Q24. As with Pão de Açúcar, sales volume growth was a key driver. As part of this transformation, a new value proposition was defined for the brand, including the repositioning of store profiles and the redefinition of category roles, all aligned with the new commercial strategy. Among the main initiatives during the period, the following stand out: (i) Revitalization of 67 stores between 4Q24 and 1Q25, with new departmental layouts and façade improvements; (ii) Price and promotion re-clustering; (iii) Strategic assortment review aligned with the new commercial strategy.

The new value proposition positions Extra Mercado as a neighborhood supermarket in the mainstream segment, focusing on excellence in customer service and services, reinforcing its integration into the customers' replenishment journey. There is a special emphasis on strengthening the Meat, Poultry, and Bakery categories, as well as maintaining competitiveness in Basic Grocery items.

In the Proximity format, same-store sales grew by 7.8%. Stores opened since 2022 continued to contribute significantly, showing double-digit same-store growth and highlighting the effectiveness of recent expansion initiatives. This momentum is also seen in increased customer traffic in mature stores, indicating that even with rapid expansion, our customer base continues to grow. Perishables were the main driver of growth, increasing their share of sales by 0.9 p.p., reaching 43.2%, with Bakery standing out.

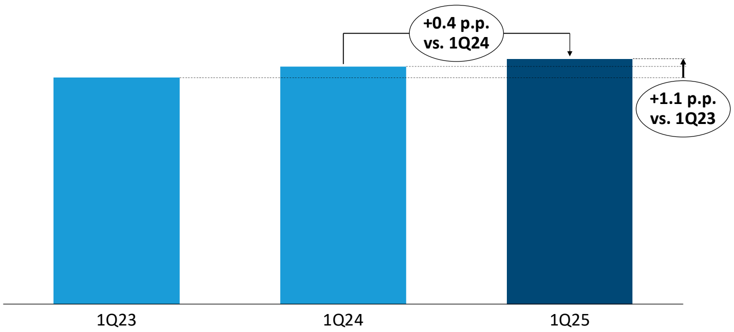
Finally, **the Aliados format**, focused on direct sales to small businesses, **delivered 20.0% same-store sales growth**. In 2024, we rebalanced this model, prioritizing profitability by adjusting the product mix and reducing sales volume. With the comparison base now reflecting this more profitable configuration, 1Q25 marked a return to growth, consolidating the format's recovery.

Over two years of continuous market share gains, with the Proximity format standing out by reaching a 63% share in São Paulo

Since April 2022, we have been following our strategic plan with discipline and consistency, which has led to increasing recognition from our clients, as evidenced by the significant progress we have made in market share gains.

In 1Q25, we recorded an increase of 0.4 p.p. in market share in the state of São Paulo, consolidating two years of continuous growth. Over a two-year period, the advancement was even more significant, with a growth of 1.1 p.p.

State of São Paulo Market Share Variation GPA Total stores YoY



Source: Nielsen, self-service market

This consistent growth reflects our strategic focus on the premium segment, driven by a strengthened value proposition at the Pão de Açúcar banner, which continues to support solid same-store sales growth. Complementing this is the expansion of our premium proximity format through the Minuto Pão de Açúcar banner. As a result, in 1Q25, we gained 0.7 p.p. of market share in the premium supermarket segment, considering all cities where we operate the Pão de Açúcar banner, according to Nielsen data.

The Proximity format, through the Minuto Pão de Açúcar and Mini Mercado Extra banners, further strengthened its leadership position in the State of São Paulo, reaching 63% market share in stores up to 400 m² – a 240 basis point increase versus the prior year, according to Nielsen.

Proximity format drives expansion with 169 store openings since 2022

The focus of our stores expansion project is the premium proximity format, with the Minuto Pão de Açúcar banner. This banner has a scalable and mature format, with strong capillarity potential, foreseeing the densification and verticalization of the city of São Paulo and its metropolitan region.

Store openings	GPA			
	Guidance	Realized		
	2022-2026	2022 - 2024	1Q25	Total
Proximity	250	159	10	169
Supermarkets	50	34	1	35
Total	**300**	**193**	**11**	**204**

Obs.: It considers 23 conversions in 2Q22 e 3Q22 - 13 PdA and 10 Extra Mercado

These stores, designed for a more affluent customer base, are located in high-quality areas and show rapid ramp-up, with an average maturity period of seven months and strong performance. Store opened from 2022 onward have outperformed previous stores opened in terms of margins and have delivered profitability above the Company's consolidated average. In 1Q25, the Proximity format's contribution EBITDA margin – before the allocation of corporate costs – increased by 1.1 p.p., reflecting the format's growing success.

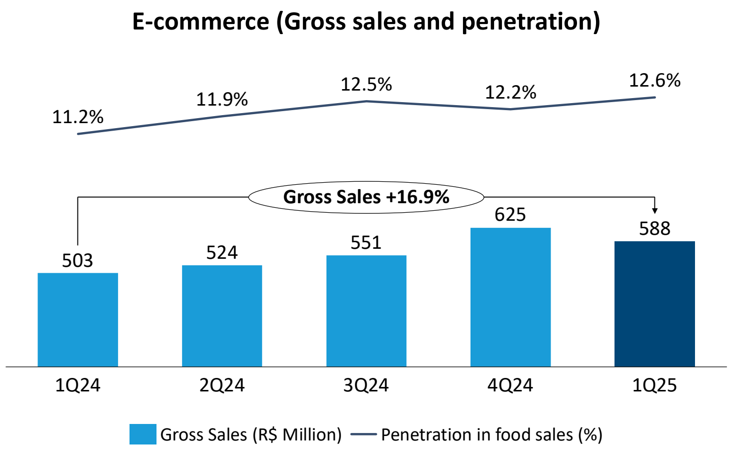
In 1Q25, we opened 11 Proximity stores: 9 Minuto Pão de Açúcar, 1 Mini Extra and 1 supermarket store of Pão de Açúcar banner.

Leading online food retailer in Brazil

Omnichannel customers purchase 3.3x more often and have a 4.5x higher average ticket than single-channel customers

In 1Q25, our e-commerce operation delivered strong results, with total sales reaching R$ 587.9 million — an increase of 16.9% compared to 1Q24. This performance was driven by all banners, particularly the Proximity formats, which continue to increase their digital sales penetration.

E-commerce represented 12.6% of total sales in 1Q25, up 1.4 p.p. year over year. A standout result was the growth of fresh category sales through the online channel — a key pillar of our differentiation and loyalty strategy — which accounted for 36.9% of total e-commerce sales, a 3.4 p.p. increase over the previous year.



On the operational efficiency front, we completed the rollout of our multipicking project, increasing picking capacity from one to three simultaneous orders, which led to an estimated 15% gain in productivity per picker. Consolidating the improvements initiated in 4Q22, the EBITDA margin from e-commerce improved by 0.8 p.p., reaching 9.9% in 1Q25.

Improved NPS, Customer Loyalty and Private Labels Support Our Value Strategy in 1Q25

In 1Q25, we continued our consistent trajectory of improving service quality, as evidenced by a 3.2 points increase in our Net Promoter Score (NPS) versus 1Q24, reaching 79.7 points. All banners contributed to this performance, with a particular highlight being Extra Mercado, which rose 5.7 points to 83.8.

This result reflects a comprehensive set of initiatives focused on customer experience excellence, including ongoing team training, store revitalization, and improved perception of pricing, assortment, and in-store environment.

Another encouraging outcome of our strategy is the growing loyalty of our customers, as seen in the evolution of the premium customers' share of wallet, which increased by 0.7 p.p. over the past 12 months. This was accompanied by sustained growth in the Premium & Valued customer base, supported by our Pão de Açúcar Mais loyalty program, which saw an 11.0% increase in "Black" tier members — the program's highest tier.

In this context, Private Label brands play a key role, reinforcing consumer trust in our banners and representing a competitive differentiator with high growth potential. With a value proposition based on quality comparable to category leaders at competitive prices, these brands have already proven effective in driving loyalty: they are present in 8 out of every 10 shopping baskets, and consumers who purchase them show an average purchase frequency 2.4 times higher than those who do not.

Our private labels continue to gain relevance in the Brazilian retail market, reaching a 24.6% market share, up 2.6 p.p. year over year. Their penetration in GPA's total sales also rose, reaching 21.1% in 1Q25.

Among the highlights, Qualitá has consolidated its position as one of Brazil's leading food retail brands, ranking 20th among the most sold in the country, according to Nielsen — a reflection of its competitive positioning and strong consumer acceptance.

Further reinforcing our differentiation strategy in the premium segment, GPA launched the Pão de Açúcar brand in 1Q25, exclusively focused on high-value-added products. Aimed at exceeding category leader quality across premium segments, this new brand was designed to strengthen the banner's value proposition and meet the expectations of our most demanding customers. Throughout 2025, more than 100 SKUs under the Pão de Açúcar brand will be launched, increasing the Company's footprint in strategic and higher-margin categories.

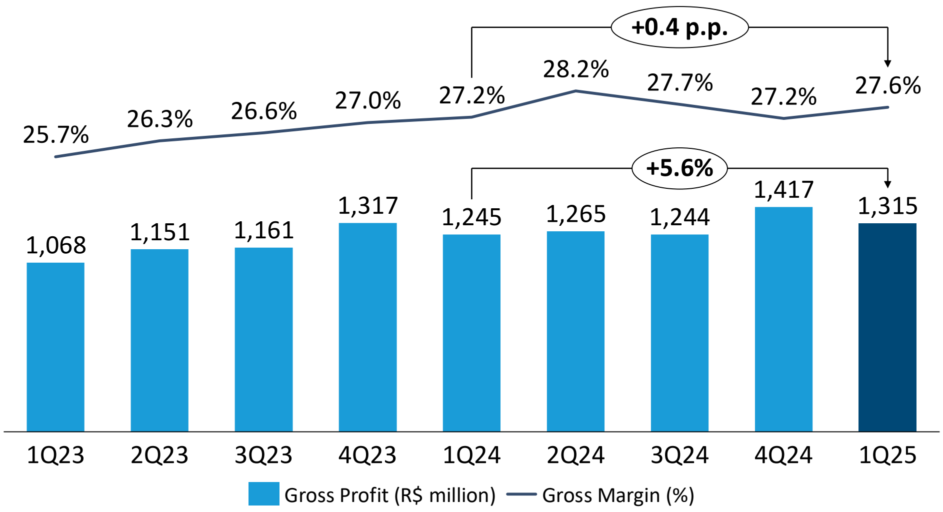
Another key pillar of our customer loyalty strategy is Stix, a loyalty ecosystem for major brands in which GPA is the majority shareholder. This platform brings together retail leaders such as Pão de Açúcar, Extra Mercado, Raia, Drogasil, Sodimac, C&A, and Shell, with Livelo as a financial partner focused on customer acquisition. Stix's strategy is to drive higher average spending and purchase frequency through integrated loyalty programs, providing a seamless points-earning and redemption experience.

As of 1Q25, Stix had reached 12.2 million customers, of which 90% were active, representing an 8.2% increase compared to 4Q24.

Financial Performance

Gross margin at a robust level, with consistent growth quarter after quarter

Expansion of 0.4 p.p. when compared to 1Q24

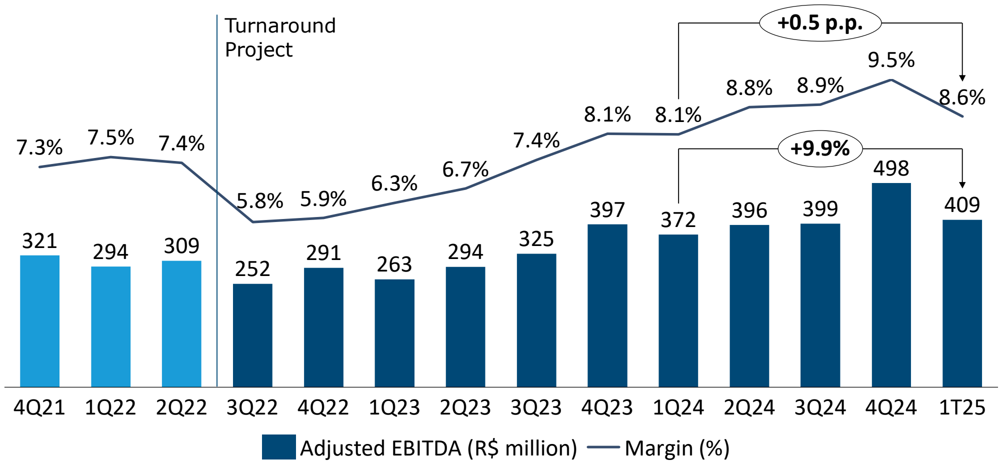


Gross Profit totaled R$ 1.3 billion in 1Q25, with a margin of 27.6%, representing an improvement of 0.4 p.p. vs. 1Q24. This consistent performance is the result of long-term initiatives, notably: (i) greater efficiency and accuracy in commercial negotiations; (ii) continuous operational improvements across banners and formats, supporting sustainable profitability gains; and (iii) growth in revenue from Retail Media, a segment known for its higher margins.

The Retail Media project continues to progress at a fast pace, establishing itself as a strategic value-generation platform for suppliers. The integrated solution efficiently combines physical and digital assets, market intelligence, and customized actions based on consumer behavior, enabling more effective investments and higher returns on marketing efforts.

Equity Income, corresponding to GPA's participation in FIC's results, totaled R$ 17 million, stable when compared to 1Q24. Key highlights from FIC's performance this quarter include consistent control of default levels and increased use of private label cards across our channels, with a strong performance in e-commerce. In this channel, transactions using the Pão de Açúcar credit card exceeded 20% of total sales, significantly reinforcing customer loyalty and engagement with our brands.

Adjusted EBITDA grows 9.9%, with a 0.5 p.p. margin expansion



Sales, General, and Administrative Expenses totaled R$ 950 million in the quarter, corresponding to 19.9% of net revenue, showing an efficiency gain of 0.1 p.p. compared to 1Q24. This improvement was mainly driven by operating leverage, resulting from same-store sales growth - even with the negative calendar impact of the 2025 Easter holiday shifting to 2Q25. Contributing to this improvement were reductions in personnel expenses and the elimination of related-party expenses (former controlling shareholder).

In 4Q24, we launched a restructuring project aimed at simplifying our administrative structure. Through this initiative, we seek to enhance efficiency by expanding the use of technology and process automation, targeting an estimated annual cost reduction of R$ 100 million. This effort continues the initiatives implemented in the second half of 2022, which resulted in approximately R$ 130 million in savings.

As a result of the factors mentioned above, Consolidated Adjusted EBITDA reached R$ 409 million in the quarter, representing 9.9% growth compared to 1Q24 and an 8.6% margin, with a 0.5 p.p. year-over-year expansion. This performance reinforces the consistency of the Company's turnaround process, highlighting the ongoing expansion of Adjusted EBITDA margin.

Other Operating Income and Expenses

In the quarter, Other Income and Expenses totaled R$ (85) million, mainly impacted by expenses related to restructuring, provisions for store closures, and reorganizations.

Financial Result

FINANCIAL RESULT (R$ million)	GPA		
	1Q25	1Q24	Δ %
Financial Revenue	**59**	**79**	**-25.0%**
Financial Expenses	**(249)**	**(254)**	**-2.1%**
Cost of Debt	(138)	(164)	-15.7%
Cost of Receivables Discount	(21)	(17)	24.2%
Other financial expenses	(90)	(74)	22.2%
Net Financial Revenue (Expenses)-pre-IFRS 16	**(190)**	**(176)**	**8.2%**
% of Net Revenue – pre-IFRS 16	-4.0%	-3.8%	-0.2 p.p.
Interest on lease liabilities	(128)	(122)	4.9%
Net Financial Revenue (Expenses)-post-IFRS 16	**(318)**	**(298)**	**6.9%**
% of Net Revenue – post-IFRS 16	-6.7%	-6.5%	-0.2 p.p.

In 1Q25, the Net Financial Result – pre-IFRS 16 totaled R$ (190) million, representing 4.0% of net revenue. The main impacts compared to 1Q24 are highlighted below:

- Financial Revenues decreased by 25.0%, mainly due to a lower average cash balance between the periods, which affected cash yield.

- Financial Expenses showed a reduction of 2.1%, reflecting the reduction in gross debt during the period.

In 1Q25, the Net Financial Result – post-IFRS 16, including interest on lease liabilities, reached R$ (318) million in 1Q25, equivalent to 6.7% of net revenue.

Net Income of Continued and Discontinued Operations

Net Loss from Continued Operations totaled R$ (93) million in 1Q25, a significant improvement compared to the R$ (407) million reported in 1Q24. The quarterly result was impacted by the factors mentioned earlier, in addition to a positive effect of R$ 187 million in Income Tax and Social Contribution (IR/CSLL). This impact mainly stems from the reversal of provisions - including part of the interest and penalties - related to the 2022 CSLL case, and from the recognition of tax loss carryforwards from previous years, which together generated a positive effect of R$ 196 million.

Net Loss from Discontinued Operations totaled R$ (75) million in 1Q25, also showing improvement compared to the R$ (253) million recorded in 1Q24.

Cash Generation and Net Debt

NET DEBT VARIATION – MANAGERIAL VIEW (R$ million)	GPA					
	1Q25	1Q24	Δ R$	LTM[5] 1Q25	LTM[5] 1Q24	Δ R$
Adjusted EBITDA Consolidated pre-IFRS16[1]	**186**	**157**	**28**	**840**	**533**	**307**
Share Profit of Associates Brazil	(17)	(16)	(1)	(65)	(59)	(6)
Income tax paid	(1)	(0)	(1)	(2)	(1)	(2)
Working Capital of Goods Variation	**(616)**	**(665)**	**48**	**157**	**211**	**(54)**
Inventory Variation	(101)	70	(170)	(232)	196	(428)
Suppliers Variation	(615)	(787)	172	293	98	194
Receivable Variation	99	53	46	96	(83)	180
Other Operational Asset and Liabilities Variation	**20**	**2**	**19**	**95**	**441**	**(346)**
Operational Cash Flow	**(428)**	**(522)**	**94**	**1,024**	**1,126**	**(102)**
Capex adjusted by BTS[2]	(192)	(157)	(35)	(709)	(678)	(31)
Operational Free Cash Flow	**(620)**	**(679)**	**59**	**314**	**448**	**(133)**
Other Operation Income and Expenses	(215)	(168)	(47)	(749)	(814)	65
Dividends	17	94	(77)	47	114	(67)
Adjusted Operational Free Cash Flow	**(817)**	**(753)**	**(65)**	**(387)**	**(252)**	**(135)**
Sale of Assets[3]	7	1,500	(1,493)	335	2,271	(1,937)
Cash Flow after Sale of Assets	**(810)**	**748**	**(1,558)**	**(52)**	**2,019**	**(2,071)**
Net Financial Cost[4]	**(199)**	**(165)**	**(34)**	**(629)**	**(696)**	**67**
Net Debt Variation	**(1,009)**	**583**	**(1,592)**	**(681)**	**1,323**	**(2,004)**

(1) it considers EBITDA adjusted by Other Operating Income and Expenses, including the result of Equity Income from National Operations and rental costs and expenses, (2) net from the financing of built to suit (BTS) format to the new stores of Pão de Açúcar; (3) it includes revenues from the sale of assets and strategic projects, such as the sale of hypermarket stores and the sale of stakes in Éxito, as well as the result from the public offering conducted in March 2024; (4) It includes interest of gross debt, cash profitability, cost with banks guarantees and cost with discount of receivables; (5) Last twelve months (LTM)

For comparison purposes, we will analyze the changes over the 12-month period ended in 1Q25. Pre-IFRS 16 Adjusted EBITDA totaled R$ 840 million, reflecting a significant 57.6% increase compared to the previous period, driven by operational improvements implemented across all of our banners.

Operating Cash Flow, after working capital variations, reached R$ 1.0 billion, remaining stable compared to the previous period. However, this performance was partially impacted by the shift in the positive seasonality of Easter 2025 to 2Q25, which prevented capturing the favorable effects of the holiday on both EBITDA and working capital, which was also affected due to preparations for the holiday. It is worth noting, however, the 4-day improvement in the working capital cycle compared to the same period in 2024.

CAPEX totaled R$ 709 million, reflecting growth over the previous period, mainly driven by the opening of a Pão de Açúcar store in 1Q25 and a higher volume of renovations and refurbishments throughout the period, primarily concentrated in Extra Mercado stores.

Other Operating Income and Expenses totaled a net expense of R$ 749 million, showing a reduction compared to the previous period. This amount was impacted by non-recurring effects totaling R$ 571 million, composed of: (i) payments related to tax agreements, such as adherence to the Agreement with São Paulo State and Bahia's tax amnesty, totaling about R$ 225 million; (ii) disbursements related to labor lawsuits linked to Extra Hiper, in the process of reduction, amounting to approximately R$ 277 million; and (iii) expenses with restructuring, including store closures, estimated at R$ 70 million.

Finally, the net financial cost showed a reduction, reflecting the lower average gross debt when comparing the periods.

Below is the table detailing the working capital for merchandise comparing 1Q25 and 1Q24.

WORKING CAPITAL OF GOODS (R$ million)	GPA						
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 vs 1Q24	1Q25 vs 4Q24
(+) Suppliers	2,225	2,333	2,276	3,133	2,518	293	(615)
(-) Inventory	(1,882)	(1,996)	(2,011)	(2,014)	(2,114)	(232)	(101)
(-) Receivables	(405)	(363)	(319)	(408)	(309)	96	99
(=) Cash Flow After Receivables	**(62)**	**(26)**	**(55)**	**711**	**95**	**157**	**(616)**
In Days of COGS							
(+) Suppliers	51	56	55	64	57	6	(7)
(-) Inventory	(43)	(48)	(48)	(41)	(48)	(5)	(7)
(-) Receivables	(9)	(9)	(8)	(8)	(7)	2	1
(=) Cash Flow After Receivables	**(1)**	**(1)**	**(1)**	**15**	**2**	**4**	**(12)**

Net Debt Consolidated

Continuous focus on reducing pre-IFRS 16 financial leverage

INDEBTEDNESS (R$ million)	GPA		
	03.31.2025	03.31.2024	Δ R$
Short-Term Debt	**895**	**1,016**	**(122)**
Loans and Financing	9	952	(943)
Debentures	885	64	821
Long-Term Debt	**3,667**	**3,536**	**131**
Loans and Financing	1,158	168	990
Debentures	2,509	3,368	(858)
Total Gross Debt	**4,562**	**4,552**	**10**
Cash and Financial investments	(2,161)	(2,832)	671
Net Debt	**2,401**	**1,720**	**681**
On balance Credit Card Receivables non-discounted	(23)	(115)	92
Net Debt including Credit Card Receivables non-discounted	**2,378**	**1,606**	**772**
Adjusted EBITDA Consolidated (LTM)	1,701	1,388	313
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA GPA Consolidated (LTM)	**1.4x**	**1.2x**	**0.2x**
Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	840	533	307
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	**2.8x**	**3.0x**	**-0.2x**

Net debt, including the balance of non-discounted receivables, totaled R$ 2.4 billion at the end of the period. Pre-IFRS 16 financial leverage - measured by the ratio between net debt and pre-IFRS 16 Consolidated Adjusted EBITDA for the last 12 months (including lease expenses) - decreased to 2.8x, compared to 3.0x in 1Q24.

Investments

ADJUSTED CAPEX[1] (R$ million)	GPA					
	1Q25	1Q24	Δ R$	LTM 1Q25	LTM 1Q24	Δ R$
Expansion	61	43	18	152	131	22
Store Renovations, Conversions and Maintenance	47	40	7	230	216	14
IT, Digital and Logistics	84	74	10	326	331	(4)
Total	**192**	**157**	**35**	**709**	**678**	**31**

(1) Net from the financing of built to-suit format to the new stores of Pão de Açúcar

In 1Q25, Adjusted Capex — which excludes the effects of *built to suit* operations — totaled R$ 192 million, an increase of R$ 35 million compared to 1Q24. This growth was mainly driven by expansion investments, particularly the opening of a new Pão de Açúcar banner store during the quarter. Additionally, there was a concentration of store renovations and refurbishments between 4Q24 and 1Q25, with significant cash outflows recognized in 1Q25.

Over the last 12 months, Adjusted Capex amounted to R$ 709 million, representing an increase of R$ 31 million compared to the 12-month period ended in 1Q24. This increase largely reflects the same factors observed in the quarter, especially the opening of the Pão de Açúcar store and the higher incidence of renovations and refurbishments throughout the period, primarily concentrated in Extra Mercado units.

ESG AT GPA

Agenda with and for society and the environment

Promotion of diversity and inclusion: In 1Q25, we strengthened our commitment to gender diversity by joining the “Elas Lideram” Movement, part of the UN Global Compact, setting a goal to reach 50% women in top leadership positions by 2030. We also extended this goal to all company positions within the same timeframe, expanding the previous 2025 target of 50% female representation in leadership roles. Additionally, we became members of the Business Forum for Refugees, an initiative of the United Nations High Commissioner for Refugees (UNHCR) and the Global Compact, and launched a project aimed at improving the employability of refugees and migrants, reinforcing our stance as a diverse and inclusive company. Lastly, we launched the fourth cohort of our Affirmative Internship Program, exclusively for Black individuals, welcoming 20 new interns.

Combating Climate Change: In 1Q25, we intensified our efforts to combat food waste by expanding our partnership with Food to Save to the Proximity store format. Since the beginning of the initiative, over 69,000 active customers have purchased more than 148,000 bags of rescued food, rating the service an average of 4 out of 5 stars. The partnership is now present in 400 stores and, in this quarter alone, prevented the disposal of 81 tons of food.

Additionally, we enhanced the visibility of products nearing their expiration date by offering discounts of up to 80%, and launched a pilot program at Pão de Açúcar stores with end-of-day markdowns on bakery and rotisserie items. These combined efforts resulted in a 9% reduction in the volume and a 5% reduction in the value of food waste compared to 1Q24.

Social Impact: In 1Q25, the Pão de Açúcar brand donated 100% of the ticket revenue from the 2025 Summer Arena event, held in Riviera de São Lourenço (SP), to the *Mãos na Massa* program of the Pão de Açúcar Institute, which provides training for people in situations of social vulnerability to enter the food retail sector. Additionally, all registration fees from the closing race event were donated to the 10 de Agosto Foundation, a social organization focused on education and professional training in Bertioga (SP). Furthermore, GPA and its customers donated over 490 tons of food to partner organizations supported by the Pão de Açúcar Institute this quarter.

Transparency and reporting: For the fifth consecutive year, we were included in B3's Corporate Sustainability Index (ISE) portfolio, reaffirming our commitment to consistent ESG practices. Our performance was also recognized by the

CDP (Carbon Disclosure Project), earning an “A-” rating in the Climate Change questionnaire and a “B” in Forests, underscoring our dedication to transparency and the environmental agenda.

Breakdown of Store Changes by Banners

In 1Q25, we opened 11 new stores, including 10 in the Proximity format and one under the Pão de Açúcar banner. This new store, located in the city of Campinas, features 1,350 m² of sales area and a selection of over 15,000 SKUs, with a focus on premium products. Additionally, it offers differentiated services that reinforce the banner's value proposition, such as specialists in wine, cheese, and fresh products.

With this opening, we have reached 28 stores in the city of Campinas, including 9 Pão de Açúcar supermarkets and 19 Proximity stores, further consolidating our operations in this strategic region.

During the same period, we closed one Proximity store and temporarily shut down a Pão de Açúcar unit due to a real estate development at the location. The reopening of this store is scheduled to take place after the completion of the construction project

Stores by Banner	4Q24	1Q25					
	No. of Stores	Openings	Openings by conversion	Closing	Closing to conversion	No. of Stores	Sales area ('000 sq. m.)
GPA	**725**	**11**	**0**	**-2**	**0**	**734**	**560**
Pão de Açúcar	190	1	0	-1	0	190	262
Extra Mercado	170	0	0	0	0	170	201
Mini Extra (Proximity)	159	1	0	0	0	160	40
Minuto Pão de Açúcar (Proximity)	205	9	0	-1	0	213	54
Stores under Conversion / Analysis	1	0	0	0	0	1	2

Consolidated Financial Statements
Balance Sheet

BALANCE SHEET		
(R$ million)	ASSETS	
	Consolidated	
	03.31.2025	03.31.2024
Current Assets	**5,660**	**6,428**
Cash and Marketable Securities	2,161	2,832
Financial Applications	16	17
Accounts Receivable	309	405
Credit Card	23	115
Sales Vouchers and Trade Account Receivable	265	269
Allowance for Doubtful Accounts	(3)	(2)
Resulting from Commercial Agreements	24	24
Inventories	2,114	1,883
Recoverable Taxes	510	605
Noncurrent Assets for Sale	122	310
Prepaid Expenses and Other Accounts Receivables	428	376
Noncurrent Assets	**13,711**	**14,434**
Long-Term Assets	5,020	5,442
Recoverable Taxes	2,432	2,862
Deferred Income Tax and Social Contribution	1,386	1,099
Amounts Receivable from Related Parties	4	54
Judicial Deposits	261	474
Prepaid Expenses and Others	938	953
Investments	804	786
Property and Equipment	6,167	6,257
Intangible Assets	1,719	1,949
TOTAL ASSETS	**19,371**	**20,863**

Consolidated Financial Statements
Balance Sheet

BALANCE SHEET		
(R$ million)	LIABILITIES	
	Consolidated	
	03.31.2025	03.31.2024
Current Liabilities	**5,793**	**5,763**
Suppliers	2,567	2,401
Trade payable, agreement	185	104
Loans and Financing	9	952
Debentures	885	64
Lease Liability	472	449
Payroll and Related Charges	418	397
Taxes and Social Contribution Payable	416	592
Financing for Purchase of Fixed Assets	124	145
Debt with Related Parties	0	15
Advertisement	18	17
Provision for Restructuring	4	14
Unearned Revenue	181	171
Liabilities on Noncurrent Assets for Sale	122	22
Others	391	420
Long-Term Liabilities	**10,804**	**10,433**
Loans and Financing	1,158	168
Debentures	2,509	3,368
Lease Liability	3,874	3,872
Income tax payable	300	271
Tax Installments	625	664
Provision for Contingencies	1,949	1,611
Unearned Revenue	54	70
Others	336	409
Shareholders' Equity	**2,774**	**4,667**
Attributed to controlling shareholders	2,764	4,660
Capital	2,511	2,511
Capital Reserves	(58)	(75)
Profit Reserves	311	2,226
Other Comprehensive Results	(0)	(1)
Minority Interest	10	6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**19,371**	**20,863**

Consolidated Financial Statements
Income Statement – 1st Quarter of 2025

(R$ Million)	Consolidated		
	1Q25	1Q24	Δ
Gross Revenue	**5,092**	**4,867**	**4.6%**
Net Revenue	**4,767**	**4,586**	**3.9%**
Cost of Goods Sold	**(3,426)**	**(3,311)**	**3.5%**
Depreciation (Logistics)	(26)	(29)	-10.8%
Gross Profit	**1,315**	**1,245**	**5.6%**
Selling Expenses	(764)	(766)	-0.3%
General and Administrative Expenses	(185)	(153)	21.3%
Selling, General and Adm. Expenses	**(950)**	**(919)**	**3.3%**
Equity Income	17	16	6.0%
Other Operating Revenue (Expenses)	(85)	(205)	-58.5%
Depreciation and Amortization	(258)	(256)	1.1%
Earnings before interest and Taxes - EBIT	**39**	**(118)**	**-**
Financial Revenue	59	79	-25.3%
Financial Expenses	(377)	(376)	0.1%
Net Financial Result	**(318)**	**(298)**	**6.8%**
Income (Loss) Before Income Tax	**(279)**	**(415)**	**-32.8%**
Income Tax	187	10	1767.4%
Net Income (Loss) Company - continuing operations	(93)	(405)	-77.2%
Net Income (Loss) Company - discontinued operations	(75)	(253)	-70.2%
Net Income (Loss) - Consolidated Company	**(168)**	**(659)**	**-74.5%**
Net Income (Loss) - Controlling Shareholders - continuing operations	**(93)**	**(407)**	**-77.0%**
Net Income (Loss) - Controlling Shareholders - discontinued operations	(75)	(253)	-70.2%
Net Income (Loss) - Consolidated Controlling Shareholders	**(169)**	**(660)**	**-74.4%**
Minority Interest - Non-controlling - continuing operations	1	1	-34.5%
Minority Interest - Non-controlling - discontinued operations	0	0	-
Minority Interest - Non-controlling - Consolidated	**1**	**1**	**-34.5%**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**324**	**167**	**93.5%**
Adjusted EBITDA(1)	**409**	**372**	**9.9%**

% of Net Revenue	Consolidated		
	1Q25	1Q24	Δ
Gross Profit	**27.6%**	**27.2%**	**0.4 p.p.**
Selling Expenses	-16.0%	-16.7%	0.7 p.p.
General and Administrative Expenses	-3.9%	-3.3%	-0.6 p.p.
Selling, General and Adm. Expenses	**-19.9%**	**-20.0%**	**0.1 p.p.**
Equity Income	0.4%	0.4%	0.0 p.p.
Other Operating Revenue (Expenses)	-1.8%	-4.5%	2.7 p.p.
Depreciation and Amortization	-5.4%	-5.6%	0.2 p.p.
Earnings before interest and Taxes - EBIT	**0.8%**	**-2.6%**	**3.4 p.p.**
Net Financial Result	**-6.7%**	**-6.5%**	**-0.2 p.p.**
Income (Loss) Before Income Tax	**-5.9%**	**-9.1%**	**3.2 p.p.**
Income Tax	3.9%	0.2%	3.7 p.p.
Net Income (Loss) Company - continuing operations	-1.9%	-8.8%	6.9 p.p.
Net Income (Loss) - Consolidated Company	**-3.5%**	**-14.4%**	**10.8 p.p.**
Net Income (Loss) - Controlling Shareholders - continuing operations	-2.0%	-8.9%	6.9 p.p.
Net Income (Loss) - Consolidated Controlling Shareholders	**-3.5%**	**-14.4%**	**10.9 p.p.**
Minority Interest - Non-controlling - continuing operations	0.0%	0.0%	0.0 p.p.
Minority Interest - Non-controlling - Consolidated	**0.0%**	**0.0%**	**0.0 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**6.8%**	**3.6%**	**3.1 p.p.**
Adjusted EBITDA(1)	**8.6%**	**8.1%**	**0.5 p.p.**

(1) Adjusted EBITDA excludes Other Operating Income and Expenses

Management statement on the financial statements

In accordance with item VI, paragraph 1, article 27 of CVM Resolution No. 80 of March 29, 2022, as amended, the Executive Board declares that it has reviewed, discussed and agreed with the Company's Interim Financial Statements for the first quarter of 2025, authorizing their conclusion on this date.

São Paulo, May 05th, 2025

Directors

Marcelo Pimentel
President

Rafael Russowsky
Vice President of Finance and Investor's relationship Director

Management statement on the independent auditor's report

In accordance with item V, of paragraph 1, of article 27 of CVM Resolution No. 80, of March 29, 2022, as amended, the Executive Board declares that it has reviewed, discussed and agreed with the opinion expressed in the independent auditors' report on the Company's Interim Financial Statements for the first quarter of 2025, issued on this date.

The Executive Board declares that it has reviewed, discussed and agreed with the Company's Interim Financial Statements for the First quarter of 2025, authorizing the conclusion on this date.

São Paulo, May 05th, 2025

Directors

Marcelo Pimentel
President

Rafael Russowsky
Vice President of Finance and Investor's relationship Director

Fiscal council´s report

The Company's Fiscal Council, complying with statutory and legal duties, examined the Company´s individual and consolidated interim Financial Statements of the quarter ended March 31, 2025 and issued a favorable opinion for its approval by the Company's Board of Directors.

São Paulo, May 5th, 2025

Tufi Daher Filho – Member
Marcílio Amato Vaz de Melo – Member
André Francez Nassar - Member

1. Corporate information

Companhia Brasileira de Distribuição ("Company" or “CBD”), directly or through its subsidiaries (“Group” or “GPA”) is engaged in the retail of food and other products through its chain of supermarkets and specialized stores, especially under the trade names "Pão de Açúcar, “Minuto Pão de Açúcar”, “Mercado Extra" and “Minimercado Extra”. The Group’s headquarters are located in São Paulo city, State of São Paulo, Brazil.

The Company also operated in other Latin American countries through the subsidiary Almacenes Éxito SA (“Éxito”), a Colombian company operating in this country under the supermarket and hypermarket flags Éxito, Carulla, Super Inter, Surtimax and Surtimayorista, in Argentina under the Libertad brand and in Uruguay under the brands Disco and Devoto. Additionally, Éxito operates shopping centers in Colombia under the Viva brand. The process of segregating the activities of Éxito and GPA was completed in the third quarter of 2023, and on January 23, 2024, after the completion of the public tender offer launched by the buyer for the acquisition of Éxito shares in Colombia and the United States, GPA received an amount of US$156 million (equivalent to R$789 million on January 23, 2024, including in this amount the positive effect of R$12 from the hedge contracted on October 31, 2023) for the sale of the entire remaining stake held by GPA in Éxito's share capital.

The Company's shares are traded at the Corporate Governance level of the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão (“B3”)) called Novo Mercado, under the ticker “PCAR3. Furthermore, subsequent to the delisting from the New York Stock Exchange, approved by the Board of Directors on March 29, 2024, the Company's ADSs (Level I ADR) started to be traded on the U.S. over-the-counter market (“Over-the-Counte” or “OTC”) under the ticker “CBDBY”.

The Company was directly controlled by Ségisor and its ultimate parent company is Casino Guichard Perrachon (“Casino”), French company listed on Paris Stock Exchange. As result of public distribution offer process (note 1.1), Casino's interest held decreased from 40.89% to 22.53%, ceasing to be the controlling shareholder of the Company on April 18, 2024, establising new members of the Board administration.

1.1 Public Distribution Offer

On March 13, 2024, the Board of Directors approved the increase of the Company's share capital through the issuance of 220,000,000 new common shares, registered, book-entry, and without par value, issued by the Company, all free and clear of any liens or encumbrances, at a price of R$ 3.20 per share, thus totaling the amount of the offer of R$704. The cost of this transaction was R$103, which includes costs with advisors, lawyers, banks, and extraordinary bonuses to administrators and employees.

Due to the increase in the Company's share capital following the scope of the Offer, the Company's new share capital now is R$2,511, currently divided into 490,286,447 common shares, all nominative, book-entry and no nominal value.

The Shares subject of the Offer started to be traded on B3 S.A on March 15, 2024 and the physical and financial settlement of the shares took place on March 18, 2024.

The company used the net resources from the Offer, fully and exclusively, to reduce its financial leverage, through the prepayment of financial contracts maintained with financial institutions.

1.2 Sale of participation in CNova

GPA held an indirect equity interest of 34% in the share capital of CNova N.V. (“Cnova”). On September 8, 2023, Casino proposed to start negotiations for the sale of the indirect participation held by the Company in Cnova for an entity of the Casino group, for a price to be defined and agreed by the parties, based on usual financial evaluation methodologies.

In light of this event, in application of CPC18/IAS28, and considering the provisions contained in CPC25/IAS37, the Company assessed whether there was still a legal or constructive obligation towards its investee, as well as its intention to maintain financial support in this investee. Considering the absence of a legal obligation to recapitalize the investee by GPA, as well as the discussions that culminated in the sale of the investment and, consequently, the Company's intention not to maintain financial support for this investee, the Company reversed the provision for loss of investment in the period ending on September 30, 2023, in the amount of R$872.

The Administration concluded negotiations for the sale of its indirect equity interest in Cnova and on November 25, 2023, the Company's Board of Directors, based on the recommendation of the Independent Special Committee constituted on September 8, 2023, approved the proposal for Є 10 million (R$53.5 million) submitted by Casino, based on a fairness opinion prepared by an independent financial institution, for the acquisition of the entire stake held by the Company in Cnova. The transaction value was paid in two installments, with the first installment being paid in cash, representing 80% of the amount due, corresponding to Є 8 million (R$42.8 million), and the second installment representing the remainder of the price in the amount of Є 2 million (R$10.7 million), which was received in the 1st quarter of 2024.

In addition to the amounts above, it was agreed to pay a variable installment (“Equalization Payment”) in the case of a subsequent transaction involving the sale of the interest held by Casino in Cnova or a corporate reorganization of Cnova within a period of 18 (eighteen) months, counting from the settlement date. The objective of the Equalization Payment is to enable the Company to capture the potential additional appreciation of the asset in a subsequent transaction, aiming for the best interests of the company and its shareholders. There is no fair value impact to be recorded regarding this topic on March, 31, 2025.

1.3 NYSE's delisting process and SEC's deregistration

On March 29, 2024, the Board of Directors approved the delisting of the ADSs from NYSE. The Board of Directors' decision is restricted only to the delisting of ADSs from NYSE. The Company's common shares will continue to be listed and traded on B3 S.A, which is the main trading market for the Company's shares.

Immediately following the delisting of the ADSs from NYSE, the Company intends to maintain its ADS program. In the future, the Company plans to file a request to deregister its common shares and ADSs with the United States Securities and Exchange Commission (“SEC”). Once the legal requirements are met and the cancellation of registration with the SEC is effective, the Company's disclosure obligations under the U.S. Securities Exchange Act of 1934, as amended, will terminate.

The Company's Board of Directors understood that the delisting of the ADSs from NYSE is the best interests of the Company and its shareholders, taking into account: (i) the very limited trading volume of the ADSs in relation to the global volume (B3 and NYSE) trading of the Company's common shares; (ii) the fact that the Company has not historically sought funding through NYSE; and (iii) the relevant costs associated with maintaining the listing of the ADSs on NYSE and with the registration of the Company's common shares and ADSs with SEC, as well as compliance with periodic reports and related obligations.

In the last 12 months, trading in ADSs represented approximately 0.3% of the Average Daily Trading Volume (“ADTV”) in relation to the Company’s global volume.

The Company has notified the NYSE of its approval of the delisting and the Company presented the Form 25 (“Form 25”) to SEC within the appropriate time frame.

On April 18, 2025, the company filed the Form 15F to complete the deregistration with the Securities and Exchange Commission (“SEC”), in order to complete compliance with the applicable legal requirements. The purpose of the filing is to close the company's registration and extinguish reporting obligations. Upon filing Form 15F, such obligations will be immediately suspended and, unless the SEC decides otherwise, will be definitively finished after a period of 90 days.

1.4 Sale of Gas Stations

On February 23, 2024, Management informed the market about advances in its plan to reduce financial leverage through the sale of non-core assets and improve efficiency in capital allocation. In this context, the Company has ongoing negotiations aimed at selling the Company's gas stations located in different regions of Brazil (“gas stations”), through several transactions with different potential buyers.

On June 26, 2024, the Company reported that, with the signing of the contract for the sale of the 49 gas stations located in the State of São Paulo, it concluded the definitive contracts for the majority of its gas stations' operations.

The sale of the Company's 71 gas stations, located in different regions of Brazil, has a total value of approximately R$200 million, which will be paid as follows: (i) R$115 million already received by the end of 2025; and (ii) remaining installments representing approximately R$85 million, upon completion of other precedent conditions that aim at the definitive transfer of gas stations to buyers in each region.

The gas station operation in the state of São Paulo, which represents the majority of the total value of this transaction, has the Ultra Group as its buyer. The remaining operations, located in eight states, are represented by other buyers. Until the effective transfer to buyers, the operating of gas stations will remain operated by GPA, including with regard to the appropriation of the results generated by the respective operations.

The net assets and net liabilities of gas stations and administrative headquarters are presented in assets held for sale and liabilities held for sale. Additionally, the operating result of gas stations is presented separately as a discontinued operation in light of CPC 31 / IFRS5.

1.5 Continuity of Operations

Management assessed the Company's ability to continue operating in the foreseeable future and concluded that it has the capacity to keep its operations and systems functioning normally. Therefore, Management is not aware of any material uncertainty that could generate significant doubts about the Company's ability to continue operating and the financial statements were prepared based on the going operational continuity.

2. Basis of preparation

The interim financial information, individual and consolidated, were prepared in accordance with IAS 34 - “Interim Financial Reporting, issued by the International Accounting Standards Board - IASB and technical pronouncements CPC 21 (R1) "financial statements" and ratified by the Brazilian Securities and Exchange Commission – CVM, applied in this quarterly financial statements.

The interim financial information were prepared based on historical cost, except for certain financial instruments measured at fair value. All relevant information specific to the financial statements, and only these, are being evidenced and correspond to those used by Management in its management of the Company's activities.

The interim financial information are being presented in millions of reais – R$. The Company's functional currency is the Brazilian real – R$. The functional currency of subsidiaries and associates located abroad is the local currency of each jurisdiction where these subsidiaries operate.

The individual and consolidated interim financial information for the year ended March 31, 2025 were approved by the Board of Directors on May 5, 2025.

The statements of cash flows include continuing and discontinued operations in line with technical pronouncement CPC31/ IFRS 5.

The consolidated interim accounting information includes the accounting information of all subsidiaries over which the Company exercises direct or indirect control. The determination of which subsidiaries are controlled by the Company and the procedures for full consolidation follow the concepts and principles established by CPC 36 (R3) / IFRS 10.

The interim financial information of the subsidiaries are prepared on the same date as the closing of the Company's fiscal years, adopting consistent accounting policies. All balances between Group companies, including income and expenses, unrealized gains and losses and dividends resulting from transactions between Group companies are fully eliminated.

Gains or losses arising from changes in ownership interest in subsidiaries, which do not result in loss of control, are accounted for directly in shareholders' equity.

In individual interim accounting information, interests are calculated considering the percentage held by the Company in its subsidiaries. In the consolidated financial statements, the Company fully consolidates all its subsidiaries, keeping the non-controlling interests highlighted in a specific line in the shareholders' equity and income statement.

3. Material accounting policy information

The main accounting policies and practices have been consistently applied to the years presented and to the Company's individual and consolidated financial statements, are described and presented in note 3 and in each corresponding explanatory note according to the financial statements on December, 31, 2024, and approved on February, 18, 2025, therefore, must be read together.

4. Adoption of new procedures, amendments to and interpretations of existing standards issued by the IASB and CPC

In the period ended March 31, 2025, the new standards in force were evaluated and did not produce effects on the interim accounting information disclosed. Additionally, the Company did not early adopt the IFRS issued and not yet in force.

5. Significant accounting judgments, estimates and assumptions

The preparation of the individual and consolidated interim financial information of the Company requires Management to make judgments, estimates and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the year; however, uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of the asset or liability impacted in future periods.

The significant assumptions and estimates used in the preparation of the individual and consolidated interim financial information for the period ended march 31, 2025 were the same as those adopted in the 2024 annual financial statements, disclosed in note no. 5.

(In millions of Brazilian reais, unless otherwise stated)

6. Cash and cash equivalents

The information bellow of cash and cash equivalents was presented in the year financial statements for 2024, in note No. 6.

		Parent Company		Consolidated	
		03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Cash and banks – Brazil		**46**	79	**46**	79
Cash and banks – Abroad	(*)	**87**	94	**87**	94
Short-term investments – Brazil	(**)	**1,464**	1,933	**2,028**	2,458
		1,597	2,106	**2,161**	2,631

(*) As of March 31, 2025, the Company had resources invested abroad, in US dollars, amounting to R$87 million (compared to R$94 million as of December 31, 2024).

(**) Financial investments, on March 31, 2025, substantially comprise repurchase operations and CDB, remunerated by the weighted average of 98.08% (97.12% on December 31, 2024) of the CDI (Interbank Deposit Certificate).

7. Financial Applications

The company has certain financial investments classified separately from cash and cash equivalents based on specific characteristics of these securities, the amount recorded is R$16 referring to the CDB (Bank Deposit Certificate).

8. Trade receivables

Detailed information on accounts receivable was presented in the year financial statements for 2024, in note No. 8.

	Parent Company		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Credit card companies	**20**	82	**20**	82
Credit card companies - related parties (note 12.2)	**2**	6	**2**	6
Sales vouchers and trade receivables	**205**	219	**256**	269
Private label credit card	**4**	9	**4**	9
Receivables from related parties (note 12.2)	**6**	18	**6**	8
Receivables from suppliers	**24**	35	**24**	35
Allowance for doubtful accounts (note 8.1)	**(3)**	(1)	**(3)**	(1)
	258	368	**309**	408

8.1 Allowance for doubtful accounts on trade receivables

	Parent Company		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
At the beginning of the period	**(1)**	(3)	**(1)**	(3)
Allowance booked for the period	**(2)**	-	**(2)**	-
Write-offs of receivables	-	1	-	1
At the end of the period	**(3)**	(2)	**(3)**	(2)

(In millions of Brazilian reais, unless otherwise stated)

Below we present the composition of the consolidated balance of accounts receivable by its gross value by maturity period:

	Total	Not yet due	<30 days	30-60 days	61-90 days	>90 days
03.31.2025	**312**	**292**	**15**	**2**	**2**	**1**
12.31.2024	409	399	9	1	-	-

9. Other receivables

Detailed information on other accounts receivable was presented in the 2024 annual financial statements, in Note 9.

	Parent Company		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Accounts receivable – GCB (*)	**626**	626	**626**	626
Accounts receivable – Sendas	**111**	136	**111**	136
Receivable from sale of subsidiaries	**48**	51	**48**	51
Lease receivables	**9**	9	**9**	9
Sale of real estate properties	**1**	2	**1**	2
Others	**60**	58	**61**	67
Allowance for doubtful accounts on other receivables (note 9.1)	**(2)**	(3)	**(2)**	(3)
	853	879	**854**	888
Current	**69**	38	**70**	47
Noncurrent	**784**	841	**784**	841

(*) Amounts receivable from Grupo Casas Bahia S.A. ("GCB"), a subsidiary sold in 2019. The amount of R$626 corresponds mainly to GPA's right to receive from GCB the refund of the tax credit arising from the issue related to the exclusion of ICMS of the PIS and COFINS calculation base of its former subsidiary Globex. After obtaining final judgment in the case, GPA is entitled to the credits relating to the period from 2003 to 2010.

9.1 Allowance for doubtful accounts on other receivables

	Parent Company		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
At the beginning of the Period	**(2)**	(4)	**(2)**	(4)
Additions of other accounts receivable	**-**	(1)	**-**	(1)
At the end of the Period	**(2)**	(5)	**(2)**	(5)

(In millions of Brazilian reais, unless otherwise stated)

10. Inventories

Detailed information on inventories was presented in the year financial statements for 2024, in note No. 10.

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Stores	**1,215**	1,173	**1,215**	1,173
Distribution centers	**942**	902	**942**	902
Allowance for losses on inventory obsolescence and damages (note 10.1)	**(43)**	(61)	**(43)**	(61)
	2,114	2,014	**2,114**	2,014

10.1 Allowance for losses on inventory obsolescence and damages

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
At the beginning of the Period	**(61)**	(86)	**(61)**	(86)
Additions / Write-offs / reversal	**18**	22	**18**	22
At the end of the Period	**(43)**	(64)	**(43)**	(64)

11. Recoverable taxes

Detailed information on recoverable taxes was presented in the year financial statements for 2024, in note No. 11.

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
ICMS (note 11.1)	**247**	289	**247**	289
PIS/COFINS (note 11.2)	**1,928**	1,976	**1,972**	2,019
Social Security Contribution – INSS (note 11.3)	**237**	234	**241**	238
Income tax and social contribution	**437**	427	**439**	431
Others	**39**	36	**43**	38
Total	**2,888**	2,962	**2,942**	3,015
Current	**460**	598	**510**	647
Noncurrent	**2,428**	2,364	**2,432**	2,368

11.1 Schedule of expected realization of ICMS

Regarding the credits that cannot yet be offset immediately, the Company's Management, based on a technical recovery study, which was prepared considering the future growth expectation and consequent compensation with debts arising from its operations, understands that its future compensation. The aforementioned studies are prepared and reviewed annually based on information extracted from the strategic planning previously approved by the Company's Board of Directors. For the interim accounting information, the Company's Management has monitoring controls on 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. As of March 31, 2025, no modifications to previously prepared plans have been required.

(In millions of Brazilian reais, unless otherwise stated)

In	Parent Company	Consolidated
Up to one year	**86**	**86**
From 1 to 2 years	**57**	**57**
From 2 to 3 years	**43**	**43**
From 3 to 4 years	**44**	**44**
From 4 to 5 years	**13**	**13**
Above 5 years	**4**	**4**
	247	**247**

11.2 Schedule of expected realization of PIS and COFINS

The realization of the PIS and COFINS balance is shown below:

In	Parent Company	Consolidated
Up to one year	**216**	**228**
From 1 to 2 years	**247**	**279**
From 2 to 3 years	**284**	**284**
From 3 to 4 years	**301**	**301**
From 4 to 5 years	**420**	**420**
Above 5 years	**460**	**460**
	1,928	**1,972**

11.3 INSS

On August 28, 2020, the Federal Supreme Court (STF), in general repercussion, recognized that the incidence of social security contributions (INSS) on the constitutional third of vacations was constitutional. The Company has been following the development of these issues, and together with its legal advisors, concluded that the elements so far do not impact the expectation of realization. The amount involved in parent company and consolidated is equivalent to R$171, on March 31, 2025 (R$169, on December 31, 2024).

12. Related parties

12.1 Management and advisory committees compensation

The expenses related to management compensation (officers appointed pursuant to the Bylaws including members of the Board of Directors and the related support committees), were as follows:

(Values expressed in thousands of Reais)

	Base salary		Direct and indirect benefits		Variable compensation (*)		Termination of position (**)		Stock option plan – Note 23		Total	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Board of directors (*)	**2,807**	2,535	-	-	-	-	-	-	-	-	**2,807**	2,535
Executive officers	**2,184**	3,195	**289**	-	**3,128**	21,045	-	-	**3,296**	745	**8,897**	24,985
Fiscal Council	-	-	-	-	-	-	-	-	-	-	-	-
	4,991	5,730	**289**	-	**3,128**	21,045	-	-	**3,296**	745	**11,704**	27,520

(*) The compensation of the Board of Directors' advisory committees (Human Resources and Compensation, Audit, Finance, Sustainable Development and Corporate Governance) is included in this line.

(**) The Company maintains contractual agreements with its executives that provide for additional payments in the event of termination of employment, including, possibly, compensation for non-competition agreements and/or severance pay as recognition of time and dedication to the Company. At its discretion, the Company assesses whether a non-competition agreement should be entered into, usually at the time of the executive's departure. The amounts contracted for compensation related to non-competition agreements and/or severance pay for recognition of service time and dedication to the Company are not material.

(In millions of Brazilian reais, unless otherwise stated)

12.2 Balances and transactions with related parties

Transactions with related parties refer mainly to transactions between the Company and its subsidiaries and other related entities and were substantially accounted for in accordance with the prices, terms and conditions agreed between the parties.

	Parent company									
	Balances								Transactions	
	Trade receivables		Other assets		Trade payables		Other liabilities		Revenues (expenses)	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	03.31.2024
Subsidiaries:										
Novasoc Comercial	**-**	-	**8**	8	**-**	-	**-**	-	**-**	1
Stix Fidelidade	**-**	10	**-**	-	**4**	13	**-**	-	**(30)**	(31)
GPA M&P	**-**	-	**-**	-	**-**	-	**9**	33	**-**	-
GPA Logística	**-**	-	**-**	-	**20**	15	**4**	13	**-**	-
Associates										
FIC	**2**	6	**2**	3	**2**	3	**-**	-	**9**	3
Other related parties										
Grupo Casino (i)	**6**	8	**-**	-	**-**	-	**-**	6	**(1)**	(10)
Others	**-**	-	**2**	2	**-**	-	**-**	-	**-**	-
Total	**8**	24	**12**	13	**26**	31	**13**	52	**(22)**	(37)

(i) As a result of the public distribution of shares of Casino's participation in the Company, Casino ceased to be the company's controlling shareholder as of April 18, 2024 (Note 1.1). The Casino Group is made up of Casino and directly and indirectly controlled companies (Wilkes and Casino Guichard Perrachon).

(In millions of Brazilian reais, unless otherwise stated)

	Consolidated									
	Balances								Transactions	
	Trade receivables		Other assets		Trade payables		Other liabilities		Revenues (expenses)	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**	**03.31.2025**	**12.31.2024**	**03.31.2025**	**12.31.2024**	**03.31.2025**	**03.31.2024**
Associates										
FIC	**2**	6	**2**	3	**2**	3	**-**	-	**9**	3
Other related parties										
Grupo Casino (i)	**6**	8	**-**	-	**-**	-	**-**	6	**(1)**	(10)
Others	**-**	-	**2**	2	**-**	-	**-**	-	**-**	-
Total	**8**	14	**4**	5	**2**	3	**-**	6	**8**	(7)

(i) As a result of the public distribution offering of shares of Casino's participation in the Company, Casino ceased to be the company's controlling shareholder as of April 18, 2024 (note 1.1). The Casino Group is made up of Casino and directly and indirectly controlled companies (Wilkes and Casino Guichard Perrachon)

(In millions of Brazilian reais, unless otherwise stated)

13. Investments

13.1 Investment movement

	Parent company			
	Bellamar	**GPA2**	**Others**	**Total**
Balance at 12.31.2024	**803**	**362**	**169**	**1,334**
Equity	**17**	**7**	**4**	**28**
Dividends	**(17)**	**-**	**-**	**(17)**
Others	**-**	**-**	**(8)**	**(8)**
Balance at 03.31.2025	**803**	**369**	**165**	**1,337**

	Parent company			
	Bellamar	**GPA2**	**Others**	**Total**
Balance at 12.31. 2023	**863**	**330**	**83**	**1,276**
Equity	16	16	1	33
Dividends	(94)	-	-	(94)
Balance at 03.31.2024	**785**	**346**	**84**	**1,215**

	Consolidated	
	03.31.2025	**03.31.2024**
At the beginning of the period	**804**	864
Equity	**17**	16
Dividends	**(17)**	(94)
At the end of the period	**804**	786

(In millions of Brazilian reais, unless otherwise stated)

14. Property and equipment

Detailed information on property, plant and equipment was presented in the year financial statements for 2024, in note No. 14.

	Parent Company						
	Balance at 12.31.2024	**Additi-ons**	**Remeasu-rement**	**Depre-ciation**	**Write-offs**	**Transfers (*)**	**Balance at 03.31.2025**
Land	**189**	**-**	**-**	**-**	**-**	**-**	**189**
Buildings	**199**	**1**	**-**	**(2)**	**-**	**-**	**198**
Property improvements	**1,304**	**17**	**-**	**(37)**	**-**	**43**	**1,327**
Machinery and equipment	**901**	**30**	**-**	**(42)**	**(9)**	**15**	**895**
Facilities	**86**	**2**	**-**	**(4)**	**-**	**8**	**92**
Furniture and fixtures	**305**	**10**	**-**	**(13)**	**-**	**-**	**302**
Construction in progress	**61**	**51**	**-**	**-**	**-**	**(70)**	**42**
Others	**30**	**17**	**-**	**(3)**	**-**	**(15)**	**29**
Total	**3,075**	**128**	**-**	**(101)**	**(9)**	**(19)**	**3,074**
Lease – right of use:							
Buildings	**3,067**	**36**	**99**	**(107)**	**(6)**	**-**	**3,089**
	3,067	**36**	**99**	**(107)**	**(6)**	**-**	**3,089**
Total	**6,142**	**164**	**99**	**(208)**	**(15)**	**(19)**	**6,163**

(*) R$(19) were transferred to intangibles.

	Parent Company						
	Balance at 12.31.2023	**Additi-ons**	**Remeasu-rement**	**Depre-ciation**	**Write-offs**	**Transfers (*)**	**Balance at 03.31.2024**
Land	227	-	-	-	-	(17)	210
Buildings	361	-	-	(4)	(25)	(134)	198
Property improvements	1,398	27	-	(35)	(2)	(41)	1,347
Machinery and equipment	917	18	-	(41)	(27)	8	875
Facilities	103	1	-	(5)	-	(1)	98
Furniture and fixtures	328	5	-	(13)	(1)	(6)	313
Construction in progress	70	32	-	-	-	(64)	38
Others	61	3	-	(3)	-	(31)	30
Total	**3,465**	**86**	**-**	**(101)**	**(55)**	**(286)**	**3,109**
Lease – right of use:							
Buildings	3,097	40	169	(107)	(43)	(14)	3,142
	3,097	**40**	**169**	**(107)**	**(43)**	**(14)**	**3,142**
Total	**6,562**	**126**	**169**	**(208)**	**(98)**	**(300)**	**6,251**

(*) R$(19) were transferred to intangibles and R$(281) to assets held for sale (note 31).

(In millions of Brazilian reais, unless otherwise stated)

	Parent Company					
	Balance at 03.31.2025			Balance at 12.31.2024		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	**189**	**-**	**189**	189	-	189
Buildings	**355**	**(157)**	**198**	354	(155)	199
Property improvements	**2,817**	**(1,490)**	**1,327**	2,758	(1,454)	1,304
Machinery and equipment	**2,537**	**(1,642)**	**895**	2,506	(1,605)	901
Facilities	**371**	**(279)**	**92**	360	(274)	86
Furniture and fixtures	**952**	**(650)**	**302**	942	(637)	305
Construction in progress	**42**	**-**	**42**	61	-	61
Others	**124**	**(95)**	**29**	122	(92)	30
Total	**7,387**	**(4,313)**	**3,074**	**7,292**	**(4,217)**	**3,075**
Lease – right of use:						
Buildings	**6,561**	**(3,472)**	**3,089**	6,446	(3,379)	3,067
	6,561	**(3,472)**	**3,089**	**6,446**	**(3,379)**	**3,067**
Total	**13,948**	**(7,785)**	**6,163**	**13,738**	**(7,596)**	**6,142**

	Consolidated						
	Balance at 12.31.2024	Additions	Remeasurement	Depreciation	Write-offs	Transfers (*)	Balance at 03.31.2025
Land	192	**-**	**-**	**-**	**-**	**-**	**192**
Buildings	198	**1**	**-**	**(2)**	**-**	**-**	**197**
Property improvements	1,305	**17**	**-**	**(37)**	**-**	**43**	**1,328**
Machinery and equipment	901	**31**	**-**	**(42)**	**(9)**	**15**	**896**
Facilities	86	**2**	**-**	**(4)**	**-**	**8**	**92**
Furniture and fixtures	305	**10**	**-**	**(13)**	**-**	**-**	**302**
Construction in progress	61	**51**	**-**	**-**	**-**	**(70)**	**42**
Other	30	**16**	**-**	**(2)**	**-**	**(15)**	**29**
Total	3,078	**128**	**-**	**(100)**	**(9)**	**(19)**	**3,078**
Lease – right of use:							
Buildings	3,068	**36**	**99**	**(107)**	**(7)**	**-**	**3,089**
	3,068	**36**	**99**	**(107)**	**(7)**	**-**	**3,089**
Total	6,146	**164**	**99**	**(207)**	**(16)**	**(19)**	**6,167**

(*) R$(19) were transferred to intangibles.

(In millions of Brazilian reais, unless otherwise stated)

	Consolidated						
	Balance at 12.31.2023	Additions	Remeasurement	Depreciation	Write-offs	Transfers (*)	Balance at 03.31.2024
Land	232	-	-	-	-	(19)	213
Buildings	361	-	-	(4)	(25)	(133)	199
Property improvements	1,406	27	-	(35)	(3)	(47)	1,348
Machinery and equipment	917	19	-	(41)	(27)	8	876
Facilities	103	1	-	(5)	-	(1)	98
Furniture and fixtures	328	5	-	(13)	-	(7)	313
Construction in progress	69	32	-	-	-	(65)	36
Other	60	3	-	(3)	-	(30)	30
Total	3,476	87	-	(101)	(55)	(294)	3,113
Lease – right of use:							
Buildings	3,101	40	169	(107)	(43)	(17)	3,143
	3,101	40	169	(107)	(43)	(17)	3,143
Total	**6,577**	**127**	**169**	**(208)**	**(98)**	**(311)**	**6,256**

(*) R$(19) was transferred to intangibles and R$(292) to assets held for sale (note 31).

	Consolidated					
	Balance at 03.31.2025			Balance at 12.31.2024		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	**192**	**-**	**192**	192	-	192
Buildings	**354**	**(157)**	**197**	353	(155)	198
Property improvements	**2,816**	**(1,488)**	**1,328**	2,757	(1,452)	1,305
Machinery and equipment	**2,538**	**(1,642)**	**896**	2,505	(1,604)	901
Facilities	**370**	**(278)**	**92**	360	(274)	86
Furniture and fixtures	**952**	**(650)**	**302**	942	(637)	305
Construction in progress	**42**	**-**	**42**	61	-	61
Others	**124**	**(95)**	**29**	122	(92)	30
	7,388	**(4,310)**	**3,078**	**7,292**	**(4,214)**	**3,078**
Lease – right of use:						
Buildings	**6,561**	**(3,472)**	**3,089**	6,449	(3,381)	3,068
	6,561	**(3,472)**	**3,089**	**6,449**	**(3,381)**	**3,068**
Total	**13,949**	**(7,782)**	**6,167**	**13,741**	**(7,595)**	**6,146**

(In millions of Brazilian reais, unless otherwise stated)

14.1 Additions to property and equipment for cash flow presentation purposes:

	Parent Company		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
Additions	**164**	126	**164**	127
Lease	**(36)**	(40)	**(36)**	(40)
Capitalized borrowing costs	**(1)**	-	**(1)**	-
Property and equipment financing - Additions	**(107)**	(80)	**(107)**	(80)
Property and equipment financing – Payments	**137**	114	**137**	114
Total	**157**	120	**157**	121

14.2 Other information

As of March 31, 2025, the Company and its subsidiaries recorded in the cost of goods sold and services rendered the amount of R$26 in the parent company (R$29 as of March 31, 2024) and R$27 in the consolidated financial statements (R$29 as of March 31, 2024), referring to the depreciation of trucks, machinery, buildings, and facilities related to the distribution centers.

15. Intangible assets

Detailed information on property, plant and equipment was presented in the year financial statements for 2024, in note No. 15.

	Parent Company				
	Balance at 12.31.2024	**Additions**	**Amortization**	**Transfers**	**Balance at 03.31.2025**
Goodwill	482	**-**	**-**	**-**	**482**
Commercial rights	50	**3**	**-**	**-**	**53**
Software and implementation	859	**27**	**(67)**	**19**	**838**
	1,391	**30**	**(67)**	**19**	**1,373**
Lease-right of use:					
Right of use Paes Mendonça	286	**-**	**(6)**	**-**	**280**
	286	**-**	**(6)**	**-**	**280**
Total	1,677	**30**	**(73)**	**19**	**1,653**

	Parent Company				
	Balance at 12.31.2023	**Additions**	**Remeasurement**	**Amortization**	**Balance at 03.31.2024**
Goodwill	519	-	-	-	519
Commercial rights	47	-	-	-	47
Software and implementation	1,020	32	(70)	19	1,001
	1,586	32	(70)	19	1,567
Lease-right of use:					
Right of use Paes Mendonça	310	-	(5)	-	305
Software	11	-	(1)	-	10
	321	-	(6)	-	315
Total	1,907	32	(76)	19	1,882

(In millions of Brazilian reais, unless otherwise stated)

	Parent Company					
	Balance at 03.31.2025			Balance at 12.31.2024		
	Cost	**Accumulated amortization**	**Net**	**Cost**	**Accumulated amortization**	**Net**
Goodwill	**482**	**-**	**482**	482	-	482
Commercial rights	**53**	**-**	**53**	50	-	50
Software and implementation	**1,753**	**(915)**	**838**	1,884	(1,025)	859
	2,288	**(915)**	**1,373**	**2,416**	**(1,025)**	**1,391**
Lease-right of use:						
Right of use Paes Mendonça (*)	**512**	**(232)**	**280**	512	(226)	286
Software	**-**	**-**	**-**	88	(88)	-
	512	**(232)**	**280**	**600**	**(314)**	**286**
Total	**2,800**	**(1,147)**	**1,653**	**3,016**	**(1,339)**	**1,677**

(*) Linked to lease and operating contracts for certain stores. The Company has the contractual right to operate these stores until 2048.

	Consolidated				
	Balance at 12.31.2024	**Additions**	**Amortization**	**Transfers**	**Balance at 03.31.2025**
Goodwill	**504**	**-**	**-**	**-**	**504**
Comercial rights	**50**	**3**	**-**	**-**	**53**
Software	**904**	**31**	**(72)**	**19**	**882**
	1,458	**34**	**(72)**	**19**	**1,439**
Lease-right of use:					
Right of use Paes Mendonça	**286**	**-**	**(6)**	**-**	**280**
	286	**-**	**(6)**	**-**	**280**
Total	**1,744**	**34**	**(78)**	**19**	**1,719**

	Consolidated				
	Balance at 12.13.2023	**Additions**	**Amortization**	**Transfers**	**Balance at 03.31.2024**
Goodwill	**541**	**-**	**-**	**-**	**541**
Comercial rights	**47**	**-**	**-**	**-**	**47**
Softwares	**1,064**	**36**	**(73)**	**19**	**1,046**
	1,652	**36**	**(73)**	**19**	**1,634**
Lease-right of use:					
Right of use Paes Mendonça	**310**	**-**	**(5)**	**-**	**305**
Softwares	**11**	**-**	**(1)**	**-**	**10**
	321	**-**	**(6)**	**-**	**315**
Total	**1,973**	**36**	**(79)**	**19**	**1,949**

(In millions of Brazilian reais, unless otherwise stated)

	Consolidated					
	Balance at 03.31.2025			Balance at 12.31.2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Goodwill	**504**	**-**	**504**	504	-	504
Commercial rights	**53**	**-**	**53**	50	-	50
Contractual rights	**2**	**(2)**	**-**	2	(2)	-
Software	**1,847**	**(965)**	**882**	1,975	(1,071)	904
	2,406	**(967)**	**1,439**	2,531	(1,073)	1,458
Lease-right of use:						
Right of use Paes Mendonça (*)	**512**	**(232)**	**280**	512	(226)	286
Software	**-**	**-**	**-**	88	(88)	-
	512	**(232)**	**280**	**600**	**(314)**	**286**
Total intangibles	**2,918**	**(1,199)**	**1,719**	**3,131**	**(1,387)**	**1,744**

(*) Linked to lease and operating contracts for certain stores. The Company has the contractual right to operate these stores until 2048.

15.1 Impairment test of goodwill

Goodwill and intangible assets were submitted to impairment tests on December 31, 2024, according to the method described in explanatory note No. 14 Property, plant and equipment to the financial statements of December 31, 2024.

The Company monitored the plan used to assess impairment on December 31, 2024 and there were no significant changes that could indicate loss or the need for a new assessment on March 31, 2025.

(In millions of Brazilian reais, unless otherwise stated)

16. Borrowings and financing

16.1 Debt breakdown

	Weighted average rate	Parent Company 03.31.2025	Parent Company 12.31.2024	Consolidated 03.31.2025	Consolidated 12.31.2024
Debentures and Real Estate Receivables Certificate					
Debentures and Real Estate Receivables Certificate (note 16.4)	CDI + 1.67% per year	**3,394**	3,308	**3,394**	3,308
		3,394	3,308	**3,394**	3,308
Borrowings and financing					
Local currency					
Working capital	CDI + 2.62% per year	**226**	225	**226**	225
Working capital	TR + 9.80%	**4**	4	**4**	4
		230	229	**230**	229
Foreign currency (note 16.5)					
Swap contracts (note 16.7)	EUR + 5.08% per year	**976**	508	**976**	508
Swap contracts (note 16.7)	CDI + 1.85 % per year	**(38)**	(23)	**(38)**	(23)
		938	485	**938**	485
Total		**4,562**	4,022	**4,562**	4,022
Noncurrent assets		**-**	23	**-**	23
Current liabilities		**895**	849	**895**	849
Noncurrent liabilities		**3,667**	3,196	**3,667**	3,196

(In millions of Brazilian reais, unless otherwise stated)

16.2 Changes in borrowings

	Parent Company	Consolidated
At December 31, 2024	**4,022**	**4,022**
Additions	**469**	**469**
Accrued interest	**129**	**129**
Accrued swap	**18**	**18**
Mark-to-market	**(6)**	**(6)**
Monetary and exchange rate changes	**(21)**	**(21)**
Borrowing cost	**4**	**4**
Interest paid	**(53)**	**(53)**
At March 31, 2025	**4,562**	**4,562**

	Parent Company	Consolidated
At December 31, 2023	5,273	5,273
Accrued interest	155	155
Monetary and exchange rate changes	5	5
Borrowing cost	5	5
Interest paid	(269)	(269)
Payments	(617)	(617)
At March 31, 2024	4,552	4,552

16.3 Maturity schedule of loans and financing including derivatives recognized in non-current assets and liabilities.

Year	Parent Company	Consolidated
From 1 to 2 years	**1,960**	**1,960**
From 2 to 3 years	**1,302**	**1,302**
From 3 to 4 years	**260**	**260**
From 4 to 5 years	**160**	**160**
Subtotal	**3,682**	**3,682**
Unamortized borrowing costs	**(15)**	**(15)**
Total	**3,667**	**3,667**

(In millions of Brazilian reais, unless otherwise stated)

16.4 Debentures and Real Estate Receivables Certificate

	Type	Issue Amount	Outstanding debentures (units)	Date: Issue	Date: Maturity	Financial charges	Unit price (in reais)	Parent Company and Consolidated: 03.31.2025	Parent Company and Consolidated: 12.31.2024
18th Issue of Debentures – CBD - 1st series (*)(**)	No preference	980	852,670	05/14/21	05/10/26	CDI + 1.70% per year	1,051	**896**	**867**
18th Issue of Debentures – CBD - 2nd series (*)	No preference	520	520,000	05/14/21	05/10/28	CDI + 1.95% per year	1,052	**547**	**529**
19th Issue of Debentures Real Estate Certificate – CBD - 1st series	No preference	377	376,616	02/24/23	02/11/28	CDI + 1.00% per year	1,016	**383**	**393**
19th Issue of Debentures Real Estate Certificate – CBD - 2nd series	No preference	123	123,384	02/24/23	02/13/30	CDI + 1.20% per year	1,298	**160**	**155**
20th Issue of Debentures – CBD - 1st series	No preference	378	377,913,287	12/05/24	07/29/25	CDI + 1,55% per year	1	**394**	**381**
20th Issue of Debentures – CBD - 2nd series	No preference	758	758,316,316	12/05/24	07/29/26	CDI + 1.65% per year	1	**791**	**765**
20th Issue of Debentures – CBD - 3rd series (***)	No preference	250	250,000	12/05/24	11/29/27	CDI + 2.50% per year	1,011	**253**	**252**
Borrowing cost								**(30)**	**(34)**
								3,394	**3,308**
Current liabilities								**885**	**834**
Noncurrent liabilities								**2,509**	**2,474**

(*) The due date for each series of the 18st series is given in two installments, with the due dates for the 1st series on 05/10/25 and 05/10/26 and for the 2nd series on 05/10/27 and 05/10/28.

(**) On 09/11/24, the Company carried out an optional acquisition operation of debentures from the 1st series of the 18th issue on the secondary market, following market prices and lower than their nominal unit value at the time of issue. The total disbursed was R$101 for the acquisition of 100,000 debentures, equivalent to the updated total nominal value of R$104 of the issue, representing 6.8% of the outstanding debentures of this Issue. The gain on the transaction in the amount of R$3 is recorded in the financial result (note 27).

(***) The due date of the 3rd series of the 20th issuance will occur in two installments, on 11/29/2026 and 11/29/2027.

16.5 Borrowings in foreign currencies

On March 31, 2025 GPA had loans in foreign currencies (Euro) that were originally contracted to strengthen its working capital, maintain its cash strategy, lengthening its debt profile and make investments. The exchange variation of these loans is protected by contracting derivative financial instruments.

16.6 Guarantees

The Company does not provide relevant guarantees for its loan agreements.

16.7 Swap contracts

The Company use swap transactions for 100% of its borrowings denominated in euro and fixed interest rates, exchanging these obligations for Real linked to CDI (floating) interest rates. These contracts include a total amount of the debt with the objective to protect the interest and principal and are signed, generally, with the same due dates and in the same economic group. The weighted average annual rate on March 31, 2025 was 11.28% (10.88% as of December 31, 2024).

16.8 Financial covenants

In connection with the debentures and promissory notes and for a portion of borrowings denominated in foreign currencies and working capital, the Company is required to maintain certain debt financial covenants. These ratios are quarterly calculated based on consolidated financial statements of the Company prepared in accordance with accounting practices adopted in Brazil, as follows: (i) net debt (debt minus cash and cash equivalents and trade accounts receivable) should not exceed the amount of equity and (ii) consolidated net debt/EBITDA ratio should be lower than or equal to 3.25. At March 31, 2025, GPA complied with these ratios.

(In millions of Brazilian reais, unless otherwise stated)

17. Financial instruments

Detailed information on financial instruments was presented in the 2024 annual financial statements, in explanatory note nº18.

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

	Parent Company		Consolidated	
	Carrying amount		Carrying amount	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Financial assets:				
Amortized cost				
Cash and cash equivalents	**1,597**	2,106	**2,161**	2,631
Related parties - assets	**12**	13	**4**	5
Other assets (Financial investments)	**16**	15	**16**	15
Trade receivables and other receivables	**1,069**	1,117	**1,120**	1,165
Fair value through profit or loss				
Financial instruments – Fair Value Hedge	**-**	23	**-**	23
Fair value through other comprehensive income				
Trade receibles credit card companies and sales vouchers	**42**	130	**43**	131
Financial liabilities:				
Amortized cost				
Related parties - liabilities	**(13)**	(52)	**-**	(6)
Trade payables	**(2,522)**	(2,942)	**(2,566)**	(2,976)
Suplier finance	**(185)**	(372)	**(185)**	(372)
Financing for purchase of assets	**(124)**	(156)	**(124)**	(156)
Debentures and promissory notes	**(3,394)**	(3,308)	**(3,394)**	(3,308)
Borrowings and financing	**(230)**	(229)	**(230)**	(229)
Lease	**(4,346)**	(4,327)	**(4,346)**	(4,328)
Fair value through profit or loss				
Borrowings and financing (*Hedge accounting underlyng)*	**(976)**	(508)	**(976)**	(508)
Financial instruments – Fair Value Hedge – liabilities side	**38**	-	**38**	-

The fair value of other financial instruments detailed in table above approximates the carrying amount based on the existing terms and conditions. The financial instruments measured at amortized cost, the related fair values of which differ from the carrying amounts, are disclosed in note 17.3.

(In millions of Brazilian reais, unless otherwise stated)

17.1 Considerations about risk factors that may affect the Company's and its subsidiaries' business

(i) Capital risk management

The main objective of the Company's capital management is to ensure if the Company sustains its credit rating and a well-defined equity ratio, in order to support businesses and maximize shareholder value. The Company manages the capital structure and makes adjustments taking into account changes in the economic conditions.

There were no changes to the objectives, policies, or processes during the period ended March 31, 2025.The Group capital structure is as follows:

	Parent company		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Cash and cash equivalents	**1,597**	2,106	**2,161**	2,631
Trade receivables	**258**	368	**309**	408
Financial instruments – Fair value hedge	**38**	23	**38**	23
Borrowings and financing	**(4,600)**	(4,045)	**(4,600)**	(4,045)
Net financial debt (Covenants)	**(2,707)**	(1,548)	**(2,092)**	(983)
Shareholders' equity	**(2,764)**	(2,926)	**(2,774)**	(2,935)
Net debt to equity ratio	**98%**	53%	**75%**	33%

(ii) Liquidity risk management

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

The table below summarizes the aging profile of the Company's financial liabilities as of March 31, 2025.

a) Parent company

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	1,275	4,581	-	**5,856**
Lease liabilities	1,001	3,290	3,388	**7,679**
Trade payables	2,522	-	-	**2,522**
Suplier finance	185	-	-	**185**
Total	**4,983**	**7,870**	**3,388**	**16,242**

b) Consolidated

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	1,275	4,581	-	**5,856**
Lease liabilities	980	3,292	3,390	**7,662**
Trade payables	2,566	-	-	**2,566**
Suplier finance	185	-	-	**185**
Total	**5,006**	**7,872**	**3,390**	**16,269**

(In millions of Brazilian reais, unless otherwise stated)

(iii) Agreements between suppliers, Company and banks

The Company maintains agreements signed with financial institutions, through which suppliers of products, capital goods and services have the possibility of structuring operations to advance the receipt of their receivables owed by the Company. Generally, these transactions are called "forfait" / "confirming" / "risk drawn". Financial institutions become creditors and the Company makes payments under the same conditions as those originally agreed with the supplier.

Management, based on IAS7/CPC3(R2) and IFRS7/CPC40(R1), assessed that the economic substance of the transaction is operational in nature, considering that carrying out the advance payment is at the sole discretion of the supplier and, for the Company. There are no changes to the original term negotiated with the supplier, nor any changes to the originally contracted values. These transactions are intended to facilitate the cash flow of its suppliers without advance payments by the Company. Management assessed the potential effects of adjustment to present value of these operations and concluded that the effects are immaterial for measurement and disclosure.

These balances are classified as "Suppliers Finance" and the cash flows arising from these transactions are presented as an operating activity in the cash flow statement.

Additionally, there is no exposure to any financial institution individually related to these operations and these resulting liabilities are not considered net debt and do not have restrictive covenants (financial or non-financial) related.

The Company has the right to receive a premium for recommending suppliers for these securities advance operations, which is recognized directly in profit or loss, in the amount of R$4 on March 31, 2025 (R$2 on March 31, 2024).

As of March 31, 2025, the balance payable related to these operations is R$185 (R$372 as of December 31, 2024).

The balances of suppliers and suppliers finance are similar and do not exceed the 63-day expiration period on March 31, 2025.

(iv) Derivative financial instruments

		Consolidated			
		Notional value		Fair value	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Swap with hedge accounting					
Hedge object (debt)		**947**	478	**980**	512
Long position (buy)					
Prefixed rate	TR + 9.80% per year	**21**	22	**4**	4
EUR + fixed	EUR + 5.08% per year	**926**	456	**976**	508
		947	478	**980**	512
Short position (sell)					
	CDI + 1.84% per year	**(947)**	(478)	**(942)**	(489)
Hedge position – Asset		**-**	-	**-**	23
Hedge position - liability		**-**	-	**38**	-
Net hedge position		**-**	-	**38**	23

Gains and losses on these contracts during the period ended March 31, 2025 are recorded as financial expenses, net and the balance payable at fair value is R$38 (R$23 as of December 31, 2024), the asset is recorded in line item “Derivative financial instrument - fair value hedge” and the liability in “Borrowings and financing”.

(In millions of Brazilian reais, unless otherwise stated)

(v) Other liquidity risks

Due to the corporate restructuring operations involving Sendas Distribuidora S.A. and Grupo Casas Bahia S.A., as well as the lease of commercial establishments contracted with Grupo Paes Mendonça in 1999, it is possible that third parties will sue the Company in relation to contingencies of those companies based on allegations of joint and several liability or succession. The Company monitors issues related to this topic together with external legal advisors.

17.2 Sensitivity analysis of financial instruments

According to the Management's assessment, the most probable scenario is what the market has been estimating through market curves (currency and interest rates) of B3.

Therefore, in the probable scenario (I), there is no impact on the fair value of financial instruments. For scenarios (II) and (III), for the sensitivity analysis effect, Management considers an increase of 10% and a decrease of 10%, respectively, on risk variables, up to one year of the financial instruments.

For the probable scenario, the weighted interest rate was 14.88% per year.

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

The Company disclosed the net exposure of the derivatives financial instruments, corresponding to financial instruments and certain financial instruments in the sensitivity analysis table below, to each of the scenarios mentioned.

(i) Other financial instruments

			Market projection		
Transactions	**Risk (CDI variation)**	**Balance at 03.31.2025**	**Scenario I**	**Scenario II**	**Scenario III**
Fair value hedge (fixed rate)	CDI - 0.12% per year	**(4)**	**(1)**	**(1)**	**(1)**
Fair value hedge (exchange rate)	CDI + 1.85% per year	**(943)**	**(152)**	**(165)**	**(139)**
Debentures and promissories notes	CDI + 1.67% per year	**(3,424)**	**(522)**	**(568)**	**(476)**
Bank loans	CDI + 2.62% per year	**(226)**	**(38)**	**(41)**	**(35)**
T otal borrowings and financing exposure		**(4,597)**	**(713)**	**(775)**	**(651)**
Cash and cash equivalents (*)	98.08% of CDI	**2,028**	**301**	**332**	**271**
Financial aplications (*)	98.08% of CDI	**16**	**2**	**3**	**2**
Net exposure		**(2,553)**	**(410)**	**(440)**	**(378)**

(*) Weighted average

17.3 Fair value measurements

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 amount, in accordance with CPC 46 ("IFRS13"), which refer to the requirements of measurement and disclosure.

The fair values of cash and cash equivalents, trade receivables and trade payables are equivalent to their carrying amounts.

(In millions of Brazilian reais, unless otherwise stated)

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value and of financial instruments measured at amortized cost, the fair value is being disclosed in the interim financial information:

	Consolidated		
	Carrying amount	Fair value	
	03.31.2025	03.31.2025	Level
Financial assets and liabilities			
Trade receibles with credit card companies and sales vouchers	43	43	**2**
Swaps of annual rate between currencies	38	38	**2**
Borrowings and financing (FVPL)	(976)	(976)	**2**
Borrowings and financing and debentures (amortized cost)	(3,624)	(3,624)	**2**
Total	**(4,519)**	**(4,519)**	

There were no changes between the fair value measurements levels in the period ended March 31, 2025.

The interest rate, foreign currency, loans and financing swaps, and financial investments are classified in level 2, as they use readily observable market *inputs*, such as interest rate forecasts and spot and forward exchange rate quotations.

17.4 Consolidated position of derivative transactions

The consolidated position of outstanding derivative financial instruments are presented in the table below:

			Consolidated	
Risk	**Reference value**	**Due date**	**03.31.2025**	**12.31.2024**
Debt				
EUR – BRL	EUR$ 75 millions	2026	**16**	23
EUR – BRL	EUR$ 75 millions	2028	**22**	-
Total			**38**	23

The hedge effects at fair value for the better result of the period ending on March 31, 2025 will result in a loss of R$27 (loss of R$8 on March 31, 2024).

(In millions of Brazilian reais, unless otherwise stated)

18. Taxes and contributions to be collected and paid in installments

Detailed information on taxes and social contributions payable and taxes in installments was presented in the year financial statements for 2024, in note nº19.

18.1 Taxes and contributions payable and taxes payable in installments are as follows:

	Parent Company		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Taxes payable in installments – *PERT*(i)	**100**	103	**100**	103
IPI (ii)	**49**	48	**49**	48
ICMS	**182**	220	**185**	223
Paulista Agreement - Law No. 17,843/2023 (iii)	**624**	624	**624**	624
Others	**11**	10	**13**	12
	966	1,005	**971**	1,010
Current	**341**	380	**346**	385
Noncurrent	**625**	625	**625**	625

(i) The Company decided to include federal tax liabilities in the Special Tax Regularization Program – PERT, according to the conditions described in Law No. 13,496, of October 24, 2017. In addition to payment in installments, PERT grants reductions in the amounts of fines and interest. The Company included liabilities related to (i) assessments on transactions of purchase, industrialization, and export sale of soybeans and derivatives (PIS/COFINS), (ii) non-homologation of compensations (IRPJ, PIS/COFINS); in addition to liabilities previously classified as having a possible risk of loss mainly related to CPMF (note no. 20.3). PERT is being settled in monthly installments over 12 years. The Company is current with the obligations assumed under this installment agreement.

(ii) The Company decided to include IPI liabilities in the Self-Regularization Program (established by Law No. 14,740, of November 29, 2023, and regulated by RFB Normative Instruction No. 2,168, of December 28, 2023), which granted benefits such as reductions in fines and interest, the possibility of payment using tax losses and negative CSLL base, as well as installment payments of up to 48 times. The gains from these reductions will not be subject to IRPJ/CSLL/PIS/COFINS taxation, as provided in the legislation.

(iii) The Company joined the ICMS debt settlement program of the State of São Paulo (“Agreement”), as per the Public Notice PGE/Transação No. 01/2024, established in Article 43 of Law No. 17,843/2023. The Agreement aims for voluntary regularization by taxpayers, reducing judicial disputes, with the granting of benefits for the payment of debts in the State of São Paulo's active debt. The main benefits of the Agreement are: (i) a 100% discount on incurred interest; (ii) a 50% discount on the sum of principal and fines, limited to the amount of the principal; and (iii) payment of debts in 120 monthly installments adjusted by the SELIC rate. After individually analyzing the judicial processes and weighing the risks and benefits, the Company decided to join the Agreement, amounting to R$ 3.6 billion, which substantially represents the total eligible liabilities in this context, resulting in a reduction of approximately 80% of this amount, with a resulting liability of approximately R$ 791 million at the time of the adhesion. The Company in 2024 recognized an expense of R$ 258 million, with R$ 66 million recognized in other operating expenses and R$ 192 million related to the discontinued operation of the hypermarkets.

(In millions of Brazilian reais, unless otherwise stated)

18.2 Maturity schedule of taxes payable in installments in noncurrent liabilities:

	Consolidated
From 1 to 2 years	66
From 2 to 3 years	72
From 3 to 4 years	75
From 4 to 5 years	72
Above 5 years	340
	625

19. Income tax and social contribution

Detailed information on income tax and social contribution was presented in the year financial statements for 2024, in note No. 20.

19.1 Provision for income tax and social contribution

	Parent Company		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Uncertain income tax and social contribution – (ICPC22)	**241**	227	**244**	231
Self-regularization program	**127**	127	**127**	127
	368	354	**371**	358
Current	**68**	68	**71**	72
Noncurrent	**300**	286	**300**	286

19.2 Uncertainty about the treatment of income tax and social contribution

In accordance with IFRIC 23/ICPC 22 – Uncertainty over Income Tax Treatment, the Company has administrative and judicial discussions with federal regulatory bodies, related to uncertain treatments adopted in the calculation of income tax and social contribution on net profit. Based on internal assessment and advice from legal advisors, the tax treatment adopted by the Company is deemed appropriate, and for this reason, these issues are classified as having a higher chance of success than failure (*more likely than not*).

IRPJ, CSLL - GPA has a series of tax assessments related to processes of compensation, discrepancies in payments and overpayments, fines for non-compliance with accessory obligations, invalidity of tax assessments, among others of lesser significance. The amount involved is R$1,238 as of March 31, 2025 (R$1,347 as of December 31, 2024).

The Company has legal and administrative proceedings related to the collection of differences in the payment of IRPJ and CSLL, allegedly owed for the years 2007 to 2013, claiming there was an improper deduction of goodwill amortization. If the Company is required to pay these differences, according to management's evaluation and their legal advisors, the Company has the right to be indemnified by Peninsula Participações S.A. and Casino Guichard Perrachon S.A. The amount involved is R$1,835 as of March 31, 2025 (R$2,552 as of December 31, 2024). The reduction in contingencies is substantially due to the adhesion in April 2025 to the program established by Law No. 14,689/2023, for one of its lawsuits.

(In millions of Brazilian reais, unless otherwise stated)

19.3 Income tax and social contribution effective rate reconciliation

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Loss before income tax and social contribution (continued operations)	**(285)**	(424)	**(279)**	(416)
Credit of IR and CSLL	**97**	144	**94**	141
Tax penalties	**(2)**	(8)	**(2)**	(8)
Equity	**10**	11	**6**	7
SELIC interest arising from tax debts	**7**	8	**7**	8
Deferred IRPJ and CSLL not recognized on tax loss and Negative basis(*)	**86**	(138)	**86**	(138)
Other permanent differences (non deductible)	**(6)**	-	**(4)**	-
Effective income tax and social contribution expensive	**192**	17	**187**	10
Income tax and social contribution expense for the period:				
Current	**(3)**	(4)	**(7)**	(11)
Deferred	**195**	21	**194**	21
Credit income tax and social contribution expense	**192**	17	**187**	10
Effective rate	**67.37%**	4.01%	**67.03%**	2.40%

(*) As of March 31, 2025, the Company's Management prepared an assessment regarding the feasibility of the future realization of the deferred tax asset, considering the probable ability to generate taxable profits in the context of the main variables of its business. Based on this study, the Company reversed an amount of R$287 related to the recoverable amount (impairment) of the tax loss carryforward (note 19.4).

19.4 Breakdown of deferred income tax and social contribution

	Parent Company					
	03.31.2025			12.31.2024		
	Asset	Liability	Net	Asset	Liability	Net
Tax losses and negative basis of social contribution (*)	**1,002**	**-**	**1,002**	715	-	715
Provision for contingencies	**715**	**-**	**715**	745	-	745
Goodwill tax amortization	**-**	**(371)**	**(371)**	-	(371)	(371)
Mark-to-market adjustment	**-**	**(10)**	**(10)**	-	(11)	(11)
Fixed, intangible and investment properties	**-**	**(67)**	**(67)**	-	(40)	(40)
Unrealized gains with tax credits	**-**	**(317)**	**(317)**	-	(325)	(325)
Leasing – (right of use)	**1,460**	**(1,120)**	**340**	1,454	(1,113)	341
Other	**69**	**-**	**69**	103	-	103
Deferred income tax and social contribution assets (liabilities), gross	**3,246**	**(1,885)**	**1,361**	3,017	(1,860)	1,157
Compensation	**(1,885)**	**1,885**	**-**	(1,860)	1,860	-
Deferred income tax and social contribution assets (liabilities), net	**1,361**	**-**	**1,361**	1,157	-	1,157

(*) The amount of R$1,002 is composed of R$2,229 of tax loss and negative gross social contribution base and an amount of R$(1,227) referring to the recognition of provision for recoverable value (impairment), considering the probable capacity to generate taxable profits.

(In millions of Brazilian reais, unless otherwise stated)

	Consolidated					
	03.31.2025			12.31.2024		
	Asset	Liability	Net	Asset	Liability	Net
Tax losses and negative basis of social contribution (*)	**1,030**	**-**	**1,030**	745	-	745
Provision for contingencies	**717**	**-**	**717**	747	-	747
Goodwill tax amortization	**-**	**(371)**	**(371)**	-	(371)	(371)
Mark-to-market adjustment	**-**	**(10)**	**(10)**	-	(11)	(11)
Fixed intangible and investment properties	**-**	**(67)**	**(67)**	-	(40)	(40)
Unrealized gains with tax credits	**-**	**(322)**	**(322)**	-	(330)	(330)
Leasing – (right of use)	**1,460**	**(1,120)**	**340**	1,454	(1,113)	341
Others	**69**	**-**	**69**	103	-	103
Deferred income tax and social contribution assets (liabilities), gross	**3,276**	**(1,890)**	**1,386**	3,049	(1,865)	1,184
Compensation	**(1,890)**	**1,890**	**-**	(1,865)	1,865	-
Deferred income tax and social contribution assets (liabilities), net	**1,386**	**-**	**1,386**	1,184	-	1,184

(*) The amount of R$1,030 is composed of R$2,257 of tax loss and negative gross social contribution base and an amount of R$(1,227) referring to the recognition of provision for recoverable value (impairment), considering the probable capacity to generate taxable profits.

The Company estimates to recover these deferred tax assets as follows:

	Parent Company	Consolidated
From 1 to 2 years	**240**	**240**
From 2 to 3 years	**57**	**57**
From 3 to 4 years	**110**	**110**
From 4 to 5 years	**141**	**141**
Above 5 years	**813**	**838**
	1,361	**1,386**

19.5 Movement in deferred income tax and social contribution

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Opening balance	**1,157**	1,051	**1,184**	1,078
Credit (expense) for the period - Continued operations	**195**	21	**194**	21
Others	**9**	-	**8**	-
At the end of the period	**1,361**	1,072	**1,386**	1,099

(In millions of Brazilian reais, unless otherwise stated)

20. Provision for contingencies

Detailed information on the provision for lawsuits was presented in the year financial statements for 2024, in note No. 21.

The provision for risks is estimated by the Company's management, supported by its legal counsel and was recognized in an amount considered sufficient to cover probable losses.

20.1 Parent Company

	Tax	Social security and labor	Civil and Regulatory	Total
Balance at December 31, 2024	929	842	267	2,038
Additions	**-**	**136**	**32**	**168**
Payments	**(51)**	**(198)**	**(32)**	**(281)**
Reversals	**-**	**(22)**	**(5)**	**(27)**
Monetary adjustment	**14**	**20**	**13**	**47**
Balance at March 31, 2025	**892**	**778**	**275**	**1,945**

	Tax	Social security and labor	Civil and Regulatory	Total
Balance at December 31, 2023	1,108	802	238	2,148
Additions	-	157	27	184
Payments	-	(170)	(8)	(178)
Reversals	(2)	(24)	(7)	(33)
Transfers (*)	(564)	-	-	(564)
Monetary adjustment	13	24	12	49
Balance at March 31, 2024	555	789	262	1,606

(*) Refers to enrollment in the installment plan, under the program regulated by the São Paulo State Prosecutor's Office, through Article 43 of Law No. 17,843/2023, transferred to taxes in installments, according to explanatory note 18.1.

(In millions of Brazilian reais, unless otherwise stated)

20.2 Consolidated

	Tax	Social security and labor	Civil and Regulatory	Total
Balance at December 31, 2024	929	845	268	2,042
Additions	**-**	**136**	**32**	**168**
Payments	**(51)**	**(198)**	**(32)**	**(281)**
Reversals	**-**	**(22)**	**(5)**	**(27)**
Monetary adjustment	**14**	**20**	**13**	**47**
Balance at March 31, 2025	**892**	**781**	**276**	**1,949**

	Tax	Social security and labor	Civil and Regulatory	Total
Balance at December 31, 2023	1,108	804	239	2,151
Additions	-	157	27	184
Payments	-	(170)	(8)	(178)
Reversals	(2)	(24)	(7)	(33)
Transfers (*)	(564)	-	-	(564)
Monetary adjustment	13	24	13	50
Balance at March 31,2024	**555**	**791**	**264**	**1,610**

(*) Refers to enrollment in the installment plan, under the program regulated by the São Paulo State Prosecutor's Office, through Article 43 of Law No. 17,843/2023, transferred to taxes in installments, according to explanatory note 18.1.

20.3 Tax

As per prevailing legislation, tax claims are subject to monetary indexation, which refers to an adjustment to the provision for tax risks according to the indexation rates used by each tax jurisdiction. In all cases, both the interest charges and fines, when applicable, were computed and fully provisioned with respect to unpaid amounts.

The main provisioned tax claims are as follows:

ICMS

There are assessments by the tax authorities of the State of São Paulo in relation to the reimbursement of tax substitution without due fulfillment of the accessory obligations brought by Ordinance CAT nº17. Considering the proceedings that took place in 2025, the Company maintains a provision of R$21 (R$21 as of December 31, 2024), which represents management's best estimate of the probable effect of loss, related to the evidentiary aspect of the process. The reduction was due to the fact that the Company adhered, in installments, to the program regulated by the São Paulo State Attorney's Office (note 18).

In addition to this matter, the Company had notices relating to the disallowance of electricity credit, which, after the STF Judgment, disaffected the action relating to the matter on the grounds that it was an infraconstitutional issue. The Company adhered to the program regulated by the São Paulo State Attorney's Office (note no. 18), in this context it does not have a provision for the topic on March 31, 2025.

Other tax matters

The Company claims in court the eligibility to not pay the contributions provided for by Supplementary Law 110/2001, referring to the FGTS (Government Severance Indemnity Fund for Employees) costs. The accrued amount as of March 31, 2025 is R$38 (R$37 in December 31, 2024).

Other tax claims remained, which, according to the analysis of its legal advisors, were provisioned by the Company. These refer to: (i) challenge on the non-application of the Accident Prevention Factor - FAP; (ii) undue credit; (iii) no social charges on benefits granted to its employees, due to an unfavorable decision in the Court; (iv) IPI requirement on resale of imported products; (v) discussions related to IPTU; (vi) non-approved compensation; (vii) other minor issues. The amount accrued for these matters as of March 31, 2025 is R$833 (R$871 as of December 31, 2024). The increase was due to the fact that the Company accounted for the effects of the Transaction with the Federal Union under the terms of Notice No. 27/2024

Sendas indemnization liability

The Company is responsible for Sendas Distribuidora's legal proceedings prior to Assai's activity. As of March 31, 2025 in the total amount of R$35, with tax proceedings being R$4, Labor R$15 and civil R$16 (R$26, being R$4 for tax proceedings, R$7 for labor and R$15 for civil proceedings on December 31, 2024).

20.4 Labor

The Company and its subsidiaries are parties to various labor lawsuits mainly due to termination of employees in the ordinary course of business, At March 31, 2025, the Company recorded a provision of R$781 (R$845 as of December 31, 2024), Management, with the assistance of its legal counsel, assessed these claims and recorded a provision for losses when reasonably estimable, based on past experiences in relation to the amounts claimed.

20.5 Civil, regulatory and others

The Company and its subsidiaries are parties to civil lawsuits at several court levels (indemnities and collections among others) and at different courts. The Company’s management records provisions in amounts considered sufficient to cover unfavorable court decisions, when its legal internal and external counsel considers the loss as probable.

Among these lawsuits, we point out the following:

- The Company and its subsidiaries are responding to several civil lawsuits filed by consumers, suppliers and service providers, in addition to filing and responding to revision and renewal lawsuits, where there is a dispute over the term and rental amounts in their lease relationships. As of March 31, 2025, the amount of the provision for these lawsuits is R$29 (R$28 as of December 31, 2024), for which there are no judicial deposits. The Company understands that the difference between the amount originally paid and the amount claimed by the opposing party, when judged unfavorably, characterizes supplementary rent, falling within the requirements of the accounting standard for leases (IFRS16/CPC06(R2)). These amounts become part of the Company's lease liabilities.
- The Company and its subsidiaries answer to legal claims related to penalties applied by regulatory agencies, from the federal, state and municipal administrations, among which includes Public Ministry. National Health Surveillance Agency (Anvisa). Consumer Protection Agencies (Procon). National Institute of Metrology. Standardization and Industrial Quality (INMETRO). Municipalities and others and some lawsuits involving contract terminations with suppliers. Company supported by its legal counsel, assessed these claims, and recorded a provision according to probable cash expending and estimative of loss. On March 31, 2025 the amount of this provision is R$118 (R$114 on December 31, 2024).

- In relation to the provisioned amounts remaining for other civil jurisdiction matters on March 31, 2025, it is R$129 (R$126 on December 31, 2024).

Total civil lawsuits and others as of March 31, 2025 amount to R$276 (R$268 as of December 31, 2024).

20.6 Contingent liabilities not accrued

The Company has other litigations which have been analyzed by the legal counsel and considered as possible loss and, therefore, have not been accrued. The possible litigations updated balance without indemnization from shareholders is of R$10,922 as March 31, 2025 (R$10,809 in December 31, 2024), and are mainly related to:

- INSS (Social Security Contribution) – GPA was assessed for non-levy of payroll charges on benefits granted to its employees, among other matters, for which possible loss amounts to R$ 292, as March 31, 2025 (R$289 as of December 31, 2024). The lawsuits are under administrative and court discussions. The Company has been following the development of this issue, and together with its legal advisors, concluded that the elements so far do not require a provision to be registered. The reduction occurred due to the fact that the company accounted for the effects of the transaction with the Federal Union under the terms of Notice No. 27/2024.
- IRRF (withholding income tax), II (import tax) and IOF (tax on financial transactions) – GPA has several assessment notices regarding offsetting proceedings, rules on the deductibility of provisions, payment divergences and overpayments; fine for failure to comply with accessory obligations, among other less significant taxes. The amount involved is R$159 as of March 31, 2025 (R$184 as of December 31, 2024).
- COFINS. PIS and IPI - The Company has been questioned about compensations not approved; fine for noncompliance with accessory obligation, disallowance of COFINS and PIS credits. IPI requirement on resale of imported products, among other matters. These proceedings are awaiting judgment at the administrative and judicial levels. The amount involved in these assessments is R$6,783 as of March 31, 2025 (R$6,692 as of December 31, 2024).
- ICMS – GPA received tax assessment notices by the State tax authorities regarding: (i) utilization of electric energy credits; (ii) purchases from suppliers considered not qualified in the State Finance Department registry; (iii) levied on its own operation of merchandise purchase (own ICMS) – article 271 of ICMS by-law; (iv) resulting from sale of extended warranty, and (v) among other matters. The total amount of these assessments is R$3,202 as of March 31, 2025 (R$3,165 as of December 31, 2024), which await a final decision at the administrative and court levels. The reduction was primarily due to the fact that the Company joined, in installment form, the program regulated by the Attorney General's Office of the State of São Paulo (note 18).
- Municipal service tax - ISS. Municipal Real Estate Tax (“IPTU”), rates, and others – These refer to assessments on withholdings of third parties. IPTU payment divergences, fines for failure to comply with accessory obligations. ISS and sundry taxes, in the amount of R$149 as March 31, 2025 (R$142 as of December 31, 2024), which await decision at the administrative and court levels.
- Other legal claims – refer to (i) real estate actions related to the renewal of lease agreements and the setting of rents according to market values and the payment of amounts related to lease and sublease contracts, (ii) actions in the civil court and special civil court involving service providers, consumers, suppliers, the Public Prosecutor's Office, and other various third parties, and (iii) administrative proceedings initiated by regulatory bodies such as consumer protection agencies (PROCONs), the National Institute of Metrology, Standardization and Industrial Quality – INMETRO, the National Health Surveillance Agency - ANVISA, among others, totaling R$337 as of March 31, 2025 (R$337 as of December 31, 2024).

The Company is responsible for the legal processes of GLOBEX prior to the association with Grupo Casas Bahia. As of March 31, 2025, the amount involved in tax proceedings is R$209 (R$209 as of December 31, 2024).

Due to the partial spin-off of CBD that occurred on December 31, 2020 ("Partial Spin-off"), which culminated in the separation of Sendas' operations, the Company became contractually responsible for certain losses actually incurred (excluding indirect damages) by Sendas Distribuidora as a result of: (i) inaccuracy or violation of the representations and guarantees provided; (ii) non-compliance with assumed obligations; (iii) demands presented by people related to the Company in relation to topics covered by mutual settlement agreed between the parties; (iv) acts, facts or omissions, passive superveniences or active non-subsistences relating to gas stations transferred to the Company, referring to past triggering events; (v) environmental liabilities related to certain properties transferred to Sendas, referring to past triggering events; (vi) acts, facts or omissions, passive superveniences or active non-subsistences related to Success, referring to past triggering events; and (vii) acts, facts or omissions, passive superveniences or active non-subsistences relating to or arising from the Separation of Multivarejo Businesses and/or the Company's businesses, referring to past triggering events.

As of March 31, 2025, the contingencies related to these losses amounted to R$1,383, with R$1,382 related to tax contingencies and R$1 related to civil contingencies (R$1,363, with R$1,362 related to tax contingencies and R$1 related to civil contingencies as of December 31, 2024).

Even though the Partial Split established the absence of joint and several liability, under the terms of art. 233, p.ú. of Law 6,404/76, it is possible that the Company may be directly triggered by contingencies for which Sendas is responsible, and incur losses arising therefrom (without prejudice to any rights of return or compensation against Sendas, when applicable), as well as that Sendas may incur losses arising from contingencies for which the Company is responsible, which give rise to the Company's obligation to compensate them.

In this sense, it should be noted, for example, that, in accordance with article 132 of the National Tax Code, the Company and Sendas are jointly and severally liable to the tax authorities, for tax contingencies arising from acts, facts and events occurring up to the date of split.

The Company's practice is to hire external lawyers to defend tax assessments, whose remuneration is linked to a percentage to be applied to the value of the successful outcome of these proceedings. These percentages may vary according to the qualitative and quantitative factors of each process, and on March 31, 2025 the estimated value, if all processes were completed successfully, is approximately R$175 (R$188 on December 31 2024).

As a result of the Partial Spin-off, the Company and Sendas Distribuidora S.A. undertook to make commercially reasonable efforts, within a period of up to 18 months from December 31, 2020, to release, replace, and/or in any other way remove the counterparty from the guarantor position concerning liabilities or obligations. If the guarantees were not replaced within the deadline, a fee would become due, as net remuneration for the guarantees provided by both parties. In the event that the Company and Sendas Distribuidora S.A. no longer had common control of the Casino Group, the parties committed to releasing, replacing, and/or in any other way removing the guarantees that had not yet been replaced or provided, following the deadlines established in the Separation Agreement.

The Company and Sendas Distribuidora S.A. ceased to be controlled by the Casino Group in the fiscal year of 2023 and are making their best efforts to replace the remaining cross-guarantees.

(In millions of Brazilian reais, unless otherwise stated)

20.7 Restricted deposits for legal proceedings

The Company is challenging the payment of certain taxes, contributions and labor-related obligations and has made judicial deposits in the corresponding amounts, as well as escrow deposits related to the provision for legal proceedings.

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Tax	**125**	141	**125**	141
Labor	**108**	162	**110**	165
Civil and other	**25**	26	**26**	26
Total	**258**	329	**261**	332

20.8 Guarantees

	Property and equipment		Letter of Guarantee		Total	
Lawsuits	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Tax	**7**	7	**11,518**	11,868	**11,525**	11,875
Labor	**-**	-	**1,519**	1,458	**1,519**	1,458
Civil and other	**9**	9	**479**	445	**488**	454
Total	**16**	16	**13,516**	13,771	**13,532**	13,787

Of the amount of R$11,518, the amount of R$4,661 is mainly related to the guarantees of the São Paulo Agreement (Law No. 17843/2023) and federal installment taxes (PERT and Law No. 11,941) described in note 18. These guarantees will be released after full payment of the installment.

The cost of letter of guarantees is approximately 0.66% per year of the amount of the lawsuits and is recorded as expense.

20.9 Grupo Casas Bahia

The Company ceased to exercise corporate control over the Casas Bahia Group ("GCB") in June 2019. At that time, an Operational Agreement was signed, which provided for the substitution of corporate and lease guarantees provided by GPA to third parties regarding GCB's obligations. The corporate guarantees have already been replaced, and the lease guarantees were released in 2020, with no further obligations remaining for GPA on this matter.

GCB still uses the Extra brand for the sale of products marketed by it, due to the Brand License Agreement, which allows GCB to carry out e-commerce activities through the Extra.com domain. With the termination of the Operational Agreement, GPA is also allowed to promote e-commerce for electronics on any platform.

CBD holds a credit against GCB arising from the final judgment of a specific tax lawsuit, the amounts of which were calculated by a specialized company contracted by the parties involved and are currently being discussed with GCB for the appropriate transfer. CBD is also responsible, on the other hand, for any passive liabilities incurred until a certain date, if finalized, in the name of the former Globex. The Company has recorded such passive liabilities to the extent that management considered them likely to result in a loss based on the progress of the lawsuit and/or documentation that supported such a loss. The transfer of that tax credit from GCB to the Company and the indemnification of the passive liabilities by the Company to GCB are the subject of two ongoing arbitration procedures between GCB and the Company. At that time, an Operational Agreement was signed, which provided for the substitution of corporate and lease guarantees provided by GPA to third parties regarding GCB's obligations.

(In millions of Brazilian reais, unless otherwise stated)

21. Leases

21.1 Lease obligations

Detailed information on leasing obligations was presented in the year financial statements for 2024, in note No. 22.1.

Leasing contracts totaled R$4,346 as of March 31, 2025 (R$4,328 as of December 31, 2024), according to the following table:

	Parent Company		Consolidated	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Financial lease liability – minimum lease payments:				
Up to 1 year	**475**	454	**472**	451
1 - 5 years	**1,821**	1,799	**1,822**	1,801
Over 5 years	**2,050**	2,074	**2,052**	2,076
Present value of finance lease agreements	**4,346**	4,327	**4,346**	4,328
Future financing charges	**3,333**	3,339	**3,316**	3,342
Gross amount of finance lease agreements	**7,679**	7,666	**7,662**	7,670
PIS and COFINS embedded in the present value of the lease agreements	**264**	263	**263**	263
PIS and COFINS embedded in the gross amount of the lease agreements	**467**	466	**466**	466

The interest expense on lease liability is presented in note 27. The incremental interest rate of the Company and its subsidiaries was 13.14% in the period ended March 31, 2025 (13.06% as of December 31, 2024).

If the Company had adopted the calculation methodology projecting the inflation embedded in the nominal incremental rate and bringing it to present value by the nominal incremental rate, the average percentage of inflation to be projected per year would have been approximately 7.27% (7.31% on December 31, 2024). The average term of the contracts considered is 9.89 years (10.01 years on December 31, 2024).

(In millions of Brazilian reais, unless otherwise stated)

21.2 Movement of leasing obligation

	Parent Company	Consolidated
At December 31, 2024	4,327	4,328
Additions	**36**	**36**
Remeasurement	**99**	**99**
Accrued interest	**135**	**135**
Payments	**(246)**	**(247)**
Anticipated lease contract termination	**(8)**	**(9)**
Others	**3**	**4**
At March 31, 2025	**4,346**	**4,346**
Current	**475**	**472**
Noncurrent	**3,871**	**3,874**

	Parent Company	Consolidated
At December 31, 2023	4,295	4,300
Additions	40	40
Remeasurement	169	169
Accrued interest	128	128
Payments	(221)	(221)
Anticipated lease contract termination	(56)	(56)
Liability held for sale	(18)	(22)
Others	(16)	(17)
At March 31, 2024	4,321	4,321
Current	452	449
Noncurrent	3,869	3,872

21.3 Lease expense on variable rents, low value assets and short-term agreements

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Income and Expenses for the period:				
Variable (0.1% to 4.5% of sales)	**(3)**	-	**(3)**	-
Incomes from Sublease (*)	**16**	15	**16**	15

(*) Refers, mostly, to lease agreements receivable from commercial shopping malls.

22. Deferred revenue

Detailed information on unearned revenues was presented in the year financial statements for 2024, in note No. 23.

	Parent Company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Commitment to future sale of real estate	**25**	27	**25**	27
Services rendering agreement – Partnerships	**25**	28	**25**	28
Revenue from credit card operators and banks	**-**	-	**152**	143
Gift Card	**28**	30	**29**	30
Others	**4**	4	**4**	4
	82	89	**235**	232
Current	**28**	30	**181**	173
Noncurrent	**54**	59	**54**	59

23. Shareholders' equity

a. Capital stock

The subscribed and paid-in share capital, as of March 31, 2025, is represented by 490,286 (490,198 as of December 31, 2024) thousands of registered shares with no par value. As of March 31, 2025, the capital stock is R$2,511 (R$2,511 as of December 31, 2024).

The Company is authorized to increase the capital stock up to the limit of 800,000 (in thousands of shares), regardless of statutory amendment, upon resolution of the Board of Directors, which will establish the issuance conditions.

b. Stock options

The current option plans are described below:

<u>Compensation Plan</u>

The Compensation Plan is managed by the Company's Board of Directors, which has delegated to the Human Resources and Corporate Governance Committee the powers to grant options and provide advice on the management of the Compensation Plan ("Committee").

The members of the Committee will meet to grant the options of the series of the Option Plan and whenever there are questions raised regarding the Compensation Plan. Each series of stock option grants will be designated with the letter "B", followed by a number.

The exercise price of each stock option granted under the Compensation Plan is R$0.01 ("exercise price"). The stock options granted under this plan may represent a maximum of 2% of the total shares issued by the Company.

On April 29, 2024, a new incentive plan was approved that establishes general conditions for the granting of shares and/or stock purchase options ("Plan"), the specific terms and conditions of which must be established through Share-Linked Incentive Programs and/or Stock Purchase Option Programs ("Programs"), both subject to approval by the Company's Board of Directors. The shares and/or options granted within the collective scope of the Programs that make up the Plan are limited to 3.5% of the shares of the Company's subscribed capital.

With the approval of the Plan by the General Meeting, the Company's Share-Based Compensation Program – Performance Shares – 2024 was ratified, approved at a meeting of the Board of Directors held on March 29, 2024. This Program establishes that each series of share grants will receive the letter "D" followed by a number. The first grant of shares under the terms of this Program will receive the letter D1 and subsequent series will receive the letter D and the subsequent number. The number of shares granted by each series to each of its beneficiaries will be recalculated after the 36-month period from the grant date, in accordance with a performance multiplier factor based on the TSR (Total Shareholder Return) of the Company's shares compared to a group of market companies also listed on the stock exchange, affecting all shares granted. In June 2024, 17,157 thousand shares were granted under this Program, under series D1.

The fair value of each share granted is R$3.39 estimated on the grant date using the Monte Carlo option pricing model, considering the following assumptions for series D1: (a) expected dividends of 0.00%, (b) expected volatility of approximately 53.97% and (c) weighted average risk-free interest rate of 11.39%.

Information regarding current plans is summarized below:

				03.31.2025				
				Number of options (in thousands)				
Series granted	**Grant date**	**1st date of exercise**	**Exercise price at the grant date**	**Granted**	**Exercised**	**Cancelled**	**Expired**	**Outstanding**
Serie B9	07/01/2023	07/01/2026	0.01	487	-	-	-	487
Serie B10	05/31/2023	05/31/2026	0.01	4,875	(147)	-	-	4,728
Serie D1 - 1st tranche	06/01/2024	05/31/2027	-	5,719	-	-	-	5,719
Serie D1 - 2nd tranche	06/01/2024	05/31/2028	-	5,719	-	-	-	5,719
Serie D1 - 3rd tranche	06/01/2024	05/31/2029	-	5,719	-	-	-	5,719
				22,519	**(147)**	**-**	**-**	**22,372**

The movement of the amount of options granted, the weighted average of the exercise price and the weighted average of the term remainder are presented in the table below:

	Shares in thousands	**Weighted average of exercise price**	**Weighted average of remaining contractual term**
Total to be exercised at December 31, 2024	**22,460**	**0.01**	**2.94**
Granted during the period	-	-	-
Exercised during the period	(88)	0.01	-
Total to be exercised at March 31, 2025	22,372	0.01	2.70

The amount recorded in the results of Parent Company and Consolidated on March 31, 2025 were R$7 (R$2 on March 31, 2024)

c. Compensation program based on changes in share value (Phantom Stock Options)

In a contract entered into between the Company and certain eligible directors on April 16, 2024, the long-term incentive program was approved, which establishes the terms and conditions for the payment of a cash bonus, referenced to the value of the Company's shares.

Under the terms of the program, the beneficiary will have the right to receive a certain amount of phantom shares, free of charge, subject to remaining an employee of the Company. Each phantom share is equivalent to one common share issued by the Company, and is subject to appreciation and price fluctuations over time. A total of 9,114,149 phantom shares were granted, with a total vesting period of three years. 25% of the portion is exercisable after 12 months, 25% after 24 months and the remaining 50% after 36 months. The last portion, corresponding to 50%, is linked to the performance of the share and may vary from 0% to 200%.

(In millions of Brazilian reais, unless otherwise stated)

On March 31, 2025, the amount of the liability corresponding to this premium, including social charges, is recorded in non-current liabilities and represents the amount of R$21.

24. Revenue from the sale of goods and / or services

Detailed information on expenses by nature was presented in the year financial statements for 2024, in note No. 25

	Parent Company		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
Gross sales:				
Goods	**5,033**	4,822	**5,033**	4,822
Services rendered	**39**	36	**73**	67
Sales returns and cancellations	**(14)**	(22)	**(14)**	(22)
	5,058	4,836	**5,092**	4,867
Taxes on sales	**(322)**	(279)	**(325)**	(281)
Net operating revenues	**4,736**	4,557	**4,767**	4,586

25. Expenses by nature

Detailed information on other operating expenses, net, was presented in the year financial statements for 2024, in note No. 26.

	Parent Company		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
Cost of inventories	**(3,131)**	(3,072)	**(3,137)**	(3,073)
Personnel expenses	**(651)**	(648)	**(664)**	(660)
Outsourced services	**(131)**	(64)	**(135)**	(66)
Overhead expenses	**(205)**	(210)	**(205)**	(211)
Commercial expenses	**(151)**	(139)	**(151)**	(140)
Other expenses	**(108)**	(104)	**(110)**	(110)
	(4,377)	(4,237)	**(4,402)**	(4,260)
Cost of sales	**(3,444)**	(3,336)	**(3,452)**	(3,341)
Selling expenses	**(762)**	(765)	**(765)**	(766)
General and administrative expenses	**(171)**	(136)	**(185)**	(153)
	(4,377)	(4,237)	**(4,402)**	(4,260)

(In millions of Brazilian reais, unless otherwise stated)

26. Other operating expenses, net

Detailed information on the net financial result was presented in the year financial statements for 2024, in note No. 27.

	Parent Company		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
Tax installments and other tax risks	**(18)**	(119)	**(18)**	(119)
Restructuring expenses	**(59)**	(45)	**(60)**	(45)
Result with fixed assets	**(7)**	(41)	**(7)**	(41)
Total	**(84)**	(205)	**(85)**	(205)

27. Financial income (expenses), net

Detailed information on the net financial result was presented in the year financial statements for 2024, in note No. 28.

	Parent Company		Consolidated	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
Finance expenses:				
Cost of debt	**(138)**	(162)	**(138)**	(164)
Cost of the discounting of receivables	**(21)**	(17)	**(21)**	(17)
Monetary restatement loss	**(66)**	(53)	**(66)**	(53)
Interest on lease liabilities	**(128)**	(122)	**(128)**	(122)
Other finance expenses	**(24)**	(19)	**(24)**	(20)
Total financial expenses	**(377)**	(373)	**(377)**	(376)
Financial income:				
Income from short term instruments	**2**	52	**16**	77
Monetary restatement gain	**39**	1	**41**	2
Other financial income	**2**	-	**2**	-
Total financial income	**43**	53	**59**	79
Total	**(334)**	(320)	**(318)**	(297)

The effects of the hedge are recorded under the line item 'Cost of debt' and are disclosed in note 17.

28. Earnings (loss) per share

Detailed information on the net financial result was presented in the year financial statements for 2024, in note No. 29.

The table below presents the determination of net income available to holders of common shares and the weighted average number of common shares outstanding used to calculate basic and diluted earnings per share in each reporting exercise:

	03.31.2025	03.31.2024
Basic numerator		
Net (loss) allocated to common shareholders – continued operations	**(93)**	(407)
Net income (loss) allocated to common shareholders - discontinued operations	**(76)**	(253)
Net income (loss) allocated to common shareholders	**(169)**	(660)
Basic denominator (millions of shares)		
Weighted average of shares	**490**	313
Basic (loss) per shares (R$) – continued operations	**(0.18976)**	(1.29826)
Basic (loss) per shares (R$) - discontinued operations	**(0.15507)**	(0.80703)
Basic (loss) per shares (R$) – total	**(0.34483)**	(2.10529)
Diluted numerator		
Net (loss) allocated to common shareholders – continued operations	**(93)**	(407)
Net income (loss) allocated to common shareholders - discontinued operations	**(76)**	(253)
Net income (loss) allocated to common shareholders	**(169)**	(660)
Diluted denominator		
Weighted average of shares (in millions)	**490**	313
Stock option	**22**	5
Diluted weighted average of shares (millions)	**512**	318
Diluted earnings (loss) per shares (R$) – continued operations	**(0.18976)**	(1.29826)
Diluted earnings (loss) per shares (R$) – discontinued operations	**(0.15507)**	(0.80703)
Diluted earnings (loss) per shares (R$) – total	**(0.34483)**	(2.10529)

(In millions of Brazilian reais, unless otherwise stated)

29. Segment information

The Informations about the segments were presented in the 2024 annual financial statements in explanatory note 30. There is no change in presentation in the period.

Description	Retail		Others businesses		Total	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Net operating revenue	**4,741**	4,562	**26**	24	**4,767**	4,586
Gross profit	**1,295**	1,221	**20**	24	**1,315**	1,245
Depreciation and amortization	**(254)**	(253)	**(4)**	(3)	**(258)**	(256)
Share of profit of subsidiaries and associates	**17**	16	**-**	-	**17**	16
Operating income	**40**	(121)	**(1)**	2	**39**	(119)
Net financial expenses	**(322)**	(301)	**4**	4	**(318)**	(297)
Profit(loss) before income tax and social contribution	**(282)**	(422)	**3**	6	**(279)**	(416)
Income tax and social contribution	**188**	12	**(1)**	(2)	**187**	10
Net income (loss) for continued operations	**(94)**	(410)	**2**	4	**(92)**	(406)
Net income (loss) for discontinued operations	**(76)**	(253)	**-**	-	**(76)**	(253)
Net income (loss) of period end	**(170)**	(663)	**2**	4	**(168)**	(659)
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**	**03.31.2025**	**12.31.2024**
Current assets	**5,466**	5,924	**194**	192	**5,660**	6,116
Noncurrent assets	**13,632**	13,507	**79**	80	**13,711**	13,587
Current liabilities	**5,567**	6,128	**226**	228	**5,793**	6,356
Noncurrent liabilities	**10,804**	10,412	**-**	-	**10,804**	10,412
Shareholders' equity	**2,727**	2,891	**47**	44	**2,774**	2,935

(In millions of Brazilian reais, unless otherwise stated)

30. Non cash transactions

The Company had transactions that was not represent disbursement of cash and therefore was not presented at the statement of cash flow, as presented below:

- Purchase of fixed assets not paid yet as note 14.1;
- Purchase of intangible assets not paid yet as per note 15;
- New leasing contracts as note 21.2.
- Transaction Program regulated by the São Paulo State Attorney's Office: in note 18.1

31. Assets held for sale or distribution

The company has ongoing negotiations aimed at selling gas stations located in different regions of Brazil through several transactions with different potential buyers (note 1.6).

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Gas Stations	**114**	114	**122**	122
Assets held for sale or distribution	**114**	114	**122**	122
Gas Stations	**111**	106	**122**	117
Liabilities held for sale or distribution	**111**	106	**122**	117

32. Discontinued operations

(a) Descontinued operation Gas Stations:

The company presents the operation of stations as a discontinued activity. Below is the income statement:

Income Statement

	03.31.2025	03.31.2024
Net sales revenue	**361**	356
Gross profit	**31**	31
Profit before income tax and social contribution	**6**	5
Profit for the period	**6**	5

(b) Descontinued operation Extra Hiper, ex-subsidiaries and Gas Stations:

On December 31, 2021, the Company started the process of demobilizing and discontinuing operations under the Extra Hiper banner, and the net result is presented as a discontinued operation. GPA is also responsible for tax and labor contingencies of its former subsidiary Globex. GPA has ongoing negotiations aimed at selling gas stations. The net effects of tax of these discontinued operations was an expense of R$76 on March 31, 2025 (expense of R$253 on March 31, 2024).

(c) Reconciliation of net profit (loss) from discontinued operations:

Reconciliation of Net Income from discontinued operations

	03.31.2025	03.31.2024
Extra Hiper and ex-subsidiaries	**(82)**	(258)
Gas Stations	**6**	5
Net income from discontinued operations	**(76)**	(253)

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Companhia Brasileira de Distribuição

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated 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 Interim Financial 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 individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR 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 Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their 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 these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 5, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Randal Ribeiro Sylvestre
Engagement Partner