

GPA *feeding dreams and lives*



*Individual and Consolidated Financial Statement for the
Year Ended June 30, 2025*

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



minuto
Pão de Açúcar



extra
MERCADO



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

Companhia Brasileira de Distribuição

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Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Number of Shares (thousand)	Current Quarter 06/30/2025
Share Capital	
Common	490,286
Preferred	0
Total	490,286
Treasury Shares	
Common	160
Preferred	0
Total	160

Companhia Brasileira de Distribuição

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 ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet – Assets R\$ (in thousands)

Code	Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
1	Total Assets	18,114,000	19,501,000
1.01	Current Assets	4,570,000	5,482,000
1.01.01	Cash and Cash Equivalents	1,219,000	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	421,000	406,000
1.01.03.01	Trade Receivables	238,000	368,000
1.01.03.02	Other Receivables	183,000	38,000
1.01.04	Inventories	1,929,000	2,014,000
1.01.06	Recoverable Taxes	530,000	598,000
1.01.08	Other Current Assets	455,000	343,000
1.01.08.01	Assets Held for Sale	106,000	114,000
1.01.08.03	Other	349,000	229,000
1.01.08.03.04	Others assets	349,000	229,000
1.02	Noncurrent Assets	13,544,000	14,019,000
1.02.01	Long-term Assets	4,666,000	4,866,000
1.02.01.04	Accounts Receivable	782,000	841,000
1.02.01.04.02	Other Accounts Receivable	782,000	841,000
1.02.01.07	Deferred Taxes	1,071,000	1,157,000
1.02.01.09	Credits with Related Parties	164,000	13,000
1.02.01.10	Other Noncurrent Assets	2,649,000	2,855,000
1.02.01.10.04	Recoverable Taxes	2,252,000	2,364,000
1.02.01.10.05	Restricted deposits for legal proceedings	226,000	329,000
1.02.01.10.06	Financial Instruments - Fair Value Hedge	24,000	23,000
1.02.01.10.07	Other Noncurrent Assets	147,000	139,000
1.02.02	Investments	1,182,000	1,334,000
1.02.02.01	Investments in Associates	1,182,000	1,334,000
1.02.02.01.02	Investments in Subsidiaries	1,182,000	1,334,000
1.02.03	Property and Equipment, Net	6,075,000	6,142,000
1.02.03.01	Property and Equipment in Use	3,068,000	3,075,000
1.02.03.02	Leased Properties Right-of-use	3,007,000	3,067,000
1.02.04	Intangible Assets, net	1,621,000	1,677,000
1.02.04.01	Intangible Assets	1,621,000	1,677,000
1.02.04.01.02	Intangible Assets	1,346,000	1,391,000
1.02.04.01.03	Intangible Right-of-use	275,000	286,000

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 ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet - Liabilities

R\$ (in thousands)

Code	Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
2	Total Liabilities	18,114,000	19,501,000
2.01	Current Liabilities	5,284,000	6,171,000
2.01.01	Payroll and Related Taxes	364,000	419,000
2.01.02	Trade payables, net	2,583,000	3,314,000
2.01.02.01	Local Trade Payables	2,583,000	3,314,000
2.01.02.01.01	Trade payable, net	2,313,000	2,942,000
2.01.02.01.02	Trade payable, agreement	270,000	372,000
2.01.03	Taxes and Contributions Payable	351,000	448,000
2.01.04	Borrowings and Financing	923,000	849,000
2.01.05	Other Liabilities	957,000	1,035,000
2.01.05.01	Payables to Related Parties	6,000	52,000
2.01.05.02	Other	951,000	983,000
2.01.05.02.08	Financing Related to Acquisition of Assets	104,000	156,000
2.01.05.02.09	Deferred Revenue	24,000	30,000
2.01.05.02.12	Other Accounts Payable	338,000	343,000
2.01.05.02.17	Lease Liability	485,000	454,000
2.01.07	Liabilities related to assets held for sale	106,000	106,000
2.01.07.01	Liabilities on Non-current Assets for Sale	106,000	106,000
2.02	Noncurrent Liabilities	10,277,000	10,404,000
2.02.01	Borrowings and Financing	3,488,000	3,196,000
2.02.02	Other Liabilities	4,834,000	5,111,000
2.02.02.02	Others	4,834,000	5,111,000
2.02.02.02.03	Taxes payable in installments	621,000	625,000
2.02.02.02.06	Income Tax and Social Contribution Payable	84,000	286,000
2.02.02.02.07	Other Noncurrent Liabilities	348,000	327,000
2.02.02.02.09	Lease Liability	3,781,000	3,873,000
2.02.04	Provisions	1,906,000	2,038,000
2.02.06	Deferred Revenue	49,000	59,000
2.03	Shareholders' Equity	2,553,000	2,926,000
2.03.01	Share Capital	2,511,000	2,511,000
2.03.02	Capital Reserves	-53,000	-63,000
2.03.02.04	Stock Option	50,000	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	-385,000	0
2.03.08	Other comprehensive income	0	-1,000

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Operations R\$ (in thousands)

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Year to date previous period 01/01/2025 to 06/30/2025	Previous Quarter 04/01/2024 to 06/30/2024	Year to date previous period 01/01/2024 to 06/30/2024
3.01	Net operating revenue	4,641,000	9,377,000	4,458,000	9,015,000
3.02	Cost of sales	-3,389,000	-6,833,000	-3,216,000	-6,552,000
3.03	Gross Profit	1,252,000	2,544,000	1,242,000	2,463,000
3.04	Operating Income/Expenses	-1,108,000	-2,351,000	-1,189,000	-2,514,000
3.04.01	Selling Expenses	-760,000	-1,522,000	-741,000	-1,506,000
3.04.02	General and administrative expenses	-131,000	-302,000	-160,000	-296,000
3.04.05	Other Operating Expenses	-250,000	-588,000	-309,000	-766,000
3.04.05.01	Depreciation and Amortization	-260,000	-514,000	-255,000	-507,000
3.04.05.03	Other operating expenses, net	10,000	-74,000	-54,000	-259,000
3.04.06	Share of Profit of associates	33,000	61,000	21,000	54,000
3.05	Profit from operations before net financial expenses	144,000	193,000	53,000	-51,000
3.06	Net Financial expenses	-321,000	-655,000	-327,000	-647,000
3.07	Income (loss) before income tax and social Contribution	-177,000	-462,000	-274,000	-698,000
3.08	Income tax and social contribution	1,000	193,000	2,000	19,000
3.08.01	Current	0	-3,000	-43,000	-47,000
3.08.02	Deferred	1,000	196,000	45,000	66,000
3.09	Net Income from continued operations	-176,000	-269,000	-272,000	-679,000
3.10	Net Income (loss) from discontinued operations	-40,000	-116,000	-60,000	-313,000
3.10.01	Net Income (loss) from Discontinued Operations	-40,000	-116,000	-60,000	-313,000
3.11	Net Income for the period	-216,000	-385,000	-332,000	-992,000
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.44071	-0.78554	-0.36387	-2.46916
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0.44071	-0.78554	-0.36387	-2.46916

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ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Comprehensive Income R\$ (in thousands)

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Year to date current period 01/01/2025 to 06/30/2025	Previous Quarter 04/01/2024 to 06/30/2024	Year to date previous period 01/01/2024 to 06/30/2024
4.01	Net income for the Period	-216,000	-385,000	-332,000	-992,000
4.02	Other Comprehensive Income	0	1,000	0	1,000
4.02.04	Fair Value of Trade Receivables	0	0	-1,000	0
4.02.08	Other Comprehensive Income	0	1,000	1,000	1,000
4.03	Total Comprehensive Income for the Period	-216,000	-384,000	-332,000	-991,000

Companhia Brasileira de Distribuição

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ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Year to date current period 01/01/2025 to 06/30/2025	Year to date previous period 01/01/2024 to 06/30/2024
6.01	Net Cash Operating Activities	-159,000	-194,000
6.01.01	Cash Provided by the Operations	486,000	647,000
6.01.01.01	Net Income for the Period	-385,000	-992,000
6.01.01.02	Deferred Income Tax and Social Contribution (Note 19.5)	-196,000	-66,000
6.01.01.03	Gain (Losses) on Disposal of Property and equipments	44,000	140,000
6.01.01.04	Depreciation/Amortization	568,000	571,000
6.01.01.05	Interest and Inflation Adjustments	557,000	681,000
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)	-61,000	-54,000
6.01.01.08	Provision for legal claims	144,000	211,000
6.01.01.10	Share-based Payment	10,000	4,000
6.01.01.11	Allowance for Doubtful Accounts (Note 8.1 and 9.1)	2,000	0
6.01.01.13	Allowance for obsolescence and damages (Note 10.1)	-18,000	-24,000
6.01.01.14	Other Operating Expenses	-109,000	263,000
6.01.01.15	Deferred Revenue	-14,000	-10,000
6.01.01.16	Loss or gain on lease liabilities (Note 21.2)	-56,000	-75,000
6.01.02	Changes in Assets and Liabilities	-645,000	-841,000
6.01.02.01	Accounts Receivable	119,000	96,000
6.01.02.02	Inventories	103,000	-38,000
6.01.02.03	Recoverable Taxes	334,000	375,000
6.01.02.04	Other Assets	-104,000	-60,000
6.01.02.05	Related Parties	-17,000	-20,000
6.01.02.06	Restricted Deposits for Legal Proceeding	106,000	71,000
6.01.02.07	Trade Payables	-621,000	-285,000
6.01.02.08	Payroll and Related Taxes	-56,000	19,000
6.01.02.09	Taxes and Social Contributions Payable	-67,000	-262,000
6.01.02.10	Legal demands	-381,000	-429,000
6.01.02.11	Deferred Revenue	-2,000	-8,000
6.01.02.12	Other Payables	26,000	-36,000
6.01.02.15	Received Dividends and Interest on own capital	17,000	94,000
6.01.02.16	Suppliers – Agreement	-102,000	-358,000
6.02	Net Cash of Investing Activities	-323,000	421,000
6.02.02	Acquisition of Property and Equipment (Note 14.1)	-300,000	-267,000
6.02.03	Increase in Intangible Assets (Note 15)	-47,000	-52,000
6.02.04	Sales of Property and Equipment	25,000	255,000
6.02.11	Financial Applications	-1,000	485,000
6.03	Net Cash of Financing Activities	-405,000	-1,115,000
6.03.01	Capital Increase	0	659,000
6.03.02	Proceeds from Borrowings and Financing (Note 16.2)	669,000	0
6.03.03	Payments of Borrowings and Financing (Note 16.2)	-427,000	-934,000
6.03.04	Interest Paid	-166,000	-397,000
6.03.09	Payment of lease liability (note 21.2)	-481,000	-443,000
6.05	Increase (Decrease) in Cash and Cash Equivalents	-887,000	-888,000
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	1,219,000	1,906,000

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 ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2025 to 06/30/2025

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	10,000	1,000	0	0	11,000
5.04.03	Share based expenses	0	10,000	0	0	0	10,000
5.04.16	Others	0	0	1,000	0	0	1,000
5.05	Total Comprehensive Income	0	0	0	-385,000	1,000	-384,000
5.05.01	Net Income for the Period	0	0	0	-385,000	0	-385,000
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	-53,000	480,000	-385,000	0	2,553,000

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Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2024 to 06/30/2024 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	-99,000	0	0	0	605,000
5.04.01	Capital Increases	704,000	0	0	0	0	704,000
5.04.03	Share based expenses	0	4,000	0	0	0	4,000
5.04.09	Public offering costs of shares	0	-103,000	0	0	0	-103,000
5.05	Total Comprehensive Income	0	0	0	-992,000	1,000	-991,000
5.05.01	Net Income for the Period	0	0	0	-992,000	0	-992,000
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	-2,443,000	2,443,000	0	0
5.06.04	Compensation for losses from previous years	0	0	-2,443,000	2,443,000	0	0
5.07	Closing Balance	2,511,000	-73,000	2,886,000	-992,000	-1,000	4,331,000

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ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Value Added R\$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 06/30/2025	Year to date current period 01/01/2024 to 06/30/2024
7.01	Revenues	10,174,000	9,798,000
7.01.01	Sales of Goods, Products and Services	10,087,000	9,589,000
7.01.02	Other Revenues	87,000	205,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	0	4,000
7.02	Products Acquired from Third Parties	-7,687,000	-7,501,000
7.02.01	Costs of Products, Goods and Services Sold	-6,615,000	-6,354,000
7.02.02	Materials, Energy, Outsourced Services and Other	-1,072,000	-1,147,000
7.03	Gross Value Added	2,487,000	2,297,000
7.04	Retention	-566,000	-566,000
7.04.01	Depreciation and Amortization	-566,000	-566,000
7.05	Net Value Added Produced	1,921,000	1,731,000
7.06	Value Added Received in Transfer	96,000	-161,000
7.06.01	Share of Profit of Subsidiaries and Associates	61,000	54,000
7.06.02	Financial Revenue	151,000	98,000
7.06.03	Other	-116,000	-313,000
7.07	Total Value Added to Distribute	2,017,000	1,570,000
7.08	Distribution of Value Added	2,017,000	1,570,000
7.08.01	Personnel	1,354,000	1,270,000
7.08.01.01	Direct Compensation	785,000	763,000
7.08.01.02	Benefits	140,000	189,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	73,000	72,000
7.08.01.04	Other	356,000	246,000
7.08.02	Taxes, Fees and Contributions	239,000	544,000
7.08.02.01	Federal	-93,000	-125,000
7.08.02.02	State	288,000	549,000
7.08.02.03	Municipal	44,000	120,000
7.08.03	Value Distributed to Providers of Capital	809,000	748,000
7.08.03.01	Interest	804,000	748,000
7.08.03.02	Rentals	5,000	0
7.08.04	Value Distributed to Shareholders	-385,000	-992,000
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	-385,000	-992,000

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 ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information /Balance Sheet – Assets R\$ (in thousands)

Code	Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
1	Total Assets	18,363,000	19,703,000
1.01	Current Assets	5,218,000	6,116,000
1.01.01	Cash and Cash Equivalents	1,769,000	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	477,000	455,000
1.01.03.01	Trade Receivables	292,000	408,000
1.01.03.02	Other Receivables	185,000	47,000
1.01.04	Inventories	1,929,000	2,014,000
1.01.06	Recoverable Taxes	561,000	647,000
1.01.08	Other Current Assets	466,000	354,000
1.01.08.01	Non-Current Assets for Sale	114,000	122,000
1.01.08.03	Other	352,000	232,000
1.01.08.03.04	Others assets	352,000	232,000
1.02	Noncurrent Assets	13,145,000	13,587,000
1.02.01	Long-term Assets	4,558,000	4,893,000
1.02.01.04	Accounts Receivable	782,000	841,000
1.02.01.04.02	Other Accounts Receivable	782,000	841,000
1.02.01.07	Deferred Taxes	1,094,000	1,184,000
1.02.01.09	Credits with Related Parties	5,000	5,000
1.02.01.10	Other Noncurrent Assets	2,677,000	2,863,000
1.02.01.10.04	Recoverable Taxes	2,278,000	2,368,000
1.02.01.10.05	Restricted deposits for legal proceedings	229,000	332,000
1.02.01.10.06	Financial Instruments - Fair Value Hedge	24,000	23,000
1.02.01.10.07	Other Noncurrent Assets	146,000	140,000
1.02.02	Investments	823,000	804,000
1.02.02.01	Investments in Associates	823,000	804,000
1.02.03	Property and Equipment, Net	6,076,000	6,146,000
1.02.03.01	Property and Equipment in Use	3,069,000	3,078,000
1.02.03.02	Leased Properties Right-of-use	3,007,000	3,068,000
1.02.04	Intangible Assets, net	1,688,000	1,744,000
1.02.04.01	Intangible Assets	1,688,000	1,744,000
1.02.04.01.02	Intangible Assets	1,413,000	1,458,000
1.02.04.01.03	Intangible Right-of-use	275,000	286,000

Companhia Brasileira de Distribuição

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 ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Balance Sheet – Liabilities R\$ (in thousands)

Code	Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
2	Total Liabilities	18,363,000	19,703,000
2.01	Current Liabilities	5,515,000	6,356,000
2.01.01	Payroll and Related Taxes	373,000	437,000
2.01.02	Trade payables, net	2,615,000	3,348,000
2.01.02.01	Local Trade Payables	2,615,000	3,348,000
2.01.02.01.01	Trade payable, net	2,345,000	2,976,000
2.01.02.01.02	Trade payable, agreement	270,000	372,000
2.01.03	Taxes and Contributions Payable	359,000	457,000
2.01.04	Borrowings and Financing	923,000	849,000
2.01.05	Other Liabilities	1,128,000	1,148,000
2.01.05.01	Payables to Related Parties	0	6,000
2.01.05.02	Other	1,128,000	1,142,000
2.01.05.02.08	Financing Related to Acquisition of Assets	104,000	156,000
2.01.05.02.09	Deferred Revenue	187,000	173,000
2.01.05.02.12	Other Accounts Payable	355,000	362,000
2.01.05.02.17	Lease Liability	482,000	451,000
2.01.07	Liabilities related to assets held for sale	117,000	117,000
2.01.07.01	Liabilities on Non-current Assets for Sale	117,000	117,000
2.02	Noncurrent Liabilities	10,284,000	10,412,000
2.02.01	Borrowings and Financing	3,488,000	3,196,000
2.02.02	Other Liabilities	4,837,000	5,115,000
2.02.02.02	Others	4,837,000	5,115,000
2.02.02.02.03	Taxes payable in installments	621,000	625,000
2.02.02.02.06	Income Tax and Social Contribution Payable	84,000	286,000
2.02.02.02.07	Other Noncurrent Liabilities	349,000	327,000
2.02.02.02.09	Lease Liability	3,783,000	3,877,000
2.02.04	Provisions	1,910,000	2,042,000
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,910,000	2,042,000
2.02.06	Profits and Revenues to be Appropriated	49,000	59,000
2.03	Shareholders' Equity	2,564,000	2,935,000
2.03.01	Share Capital	2,511,000	2,511,000
2.03.02	Capital Reserves	-53,000	-63,000
2.03.02.04	Stock Option	50,000	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	-385,000	0
2.03.08	Other comprehensive income	0	-1,000
2.03.09	Non-Controlling interests	11,000	9,000

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
 ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Operations

R\$ (in thousands)

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Year to date current period 01/01/2025 to 06/30/2025	Previous Quarter 04/01/2024 to 06/30/2024	Year to date previous period 01/01/2024 to 06/30/2024
3.01	Net operating revenue	4,676,000	9,443,000	4,489,000	9,075,000
3.02	Cost of sales	-3,396,000	-6,848,000	-3,224,000	-6,565,000
3.03	Gross Profit	1,280,000	2,595,000	1,265,000	2,510,000
3.04	Operating Income/Expenses	-1,142,000	-2,418,000	-1,213,000	-2,577,000
3.04.01	Selling Expenses	-760,000	-1,525,000	-742,000	-1,508,000
3.04.02	General and administrative expenses	-146,000	-331,000	-174,000	-327,000
3.04.05	Other Operating Expenses	-255,000	-598,000	-313,000	-774,000
3.04.05.01	Depreciation and Amortization	-265,000	-523,000	-259,000	-515,000
3.04.05.03	Other operating expenses, net	10,000	-75,000	-54,000	-259,000
3.04.06	Share of Profit of associates	19,000	36,000	16,000	32,000
3.05	Profit from operations before net financial expenses	138,000	177,000	52,000	-67,000
3.06	Net Financial expenses	-304,000	-622,000	-320,000	-617,000
3.07	Income (loss) before income tax and social contribution	-166,000	-445,000	-268,000	-684,000
3.08	Income tax and social contribution	-9,000	178,000	-3,000	7,000
3.08.01	Current	-7,000	-14,000	-47,000	-58,000
3.08.02	Deferred	-2,000	192,000	44,000	65,000
3.09	Net Income from continued operations	-175,000	-267,000	-271,000	-677,000
3.10	Net Income (loss) from discontinued operations	-40,000	-116,000	-60,000	-313,000
3.10.01	Net Income (loss) from Discontinued Operations	-40,000	-116,000	-60,000	-313,000
3.11	Net Income for the period	-215,000	-383,000	-331,000	-990,000
3.11.01	Attributable to Controlling Shareholders - continued operations	-216,000	-385,000	-332,000	-992,000
3.11.02	Attributable to Non-controlling Shareholders - discontinued operations	1,000	2,000	1,000	2,000
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.44071	-0.78554	-0.36387	-2.46916
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0.44071	-0.78554	-0.36387	-2.46916

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Comprehensive Income

1000

R\$ (in thousands)

Code	Description	Current Quarter 04/01/2025 to 06/30/2025	Year to date current period 01/01/2025 to 06/30/2025	Previous Quarter 04/01/2024 to 06/30/2024	Year to date previous period 01/01/2024 to 06/30/2024
4.01	Net income for the Period	-215.000	-383.000	-331.000	-990.000
4.02	Other Comprehensive Income	0	1.000	0	1.000
4.02.04	Fair Value of Trade Receivables	0	0	-1.000	0
4.02.08	Other Comprehensive Income	0	1.000	1.000	1.000
4.03	Total Comprehensive Income for the Period	-215.000	-382.000	-331.000	-989.000
4.03.01	Attributable to Controlling Shareholders	-216.000	-384.000	-332.000	-991.000
4.03.02	Attributable to Non-Controlling Shareholders	1.000	2.000	1.000	2.000

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Year to date current period 01/01/2025 to 06/30/2025	Year to date previous period 01/01/2024 to 06/30/2024
6.01	Net Cash Operating Activities	-124,000	-102,000
6.01.01	Cash Provided by the Operations	526,000	690,000
6.01.01.01	Net Income for the Period	-383,000	-990,000
6.01.01.02	Deferred Income Tax and Social Contribution (Note 19.5)	-192,000	-65,000
6.01.01.03	Gain (Losses) on Disposal of Property and equipments	45,000	139,000
6.01.01.04	Depreciation/Amortization	578,000	580,000
6.01.01.05	Interest and Inflation Adjustments	557,000	691,000
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)	-36,000	-32,000
6.01.01.08	Provision for legal claims	144,000	211,000
6.01.01.10	Share-based Payment	10,000	4,000
6.01.01.11	Allowance for Doubtful Accounts (Note 8.1 and 9.1)	2,000	0
6.01.01.13	Allowance for obsolescence and damages (Note 10.1)	-18,000	-24,000
6.01.01.14	Other Operating Expenses	-109,000	263,000
6.01.01.15	Deferred Revenue	-15,000	-10,000
6.01.01.16	Loss or gain on lease liabilities (Note 21.2)	-57,000	-75,000
6.01.02	Changes in Assets and Liabilities	-650,000	-792,000
6.01.02.01	Accounts Receivable	114,000	93,000
6.01.02.02	Inventories	103,000	-38,000
6.01.02.03	Recoverable Taxes	332,000	373,000
6.01.02.04	Other Assets	-99,000	-25,000
6.01.02.05	Related Parties	-10,000	-15,000
6.01.02.06	Restricted Deposits for Legal Proceeding	107,000	71,000
6.01.02.07	Trade Payables	-631,000	-280,000
6.01.02.08	Payroll and Related Taxes	-64,000	12,000
6.01.02.09	Taxes and Social Contributions Payable	-73,000	-261,000
6.01.02.10	Legal demands	-381,000	-428,000
6.01.02.11	Deferred Revenue	18,000	0
6.01.02.12	Other Payables	22,000	-29,000
6.01.02.13	Income Tax and Social contribution,paid	-3,000	-1,000
6.01.02.15	Received Dividends and Interest on own capital	17,000	94,000
6.01.02.16	Suppliers – Agreement	-102,000	-358,000
6.02	Net Cash of Investing Activities	-332,000	689,000
6.02.02	Acquisition of Property and Equipment (Note 14.1)	-300,000	-268,000
6.02.03	Increase in Intangible Assets (Note 15)	-56,000	-60,000
6.02.04	Sales of Property and Equipment	25,000	255,000
6.02.06	Net Cash Acquisition of Companies and Corporate Restructuring	-2,000	0
6.02.10	Net Cash from Incorporations	2,000	0
6.02.11	Financial Applications	-1,000	762,000
6.03	Net Cash of Financing Activities	-406,000	-1,115,000
6.03.01	Capital Increase	0	659,000
6.03.02	Proceeds from Borrowings and Financing (Note 16.2)	669,000	0
6.03.03	Payments of Borrowings and Financing (Note 16.2)	-427,000	-934,000

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

R\$ (in thousands)

Code	Description	Year to date current period	Year to date previous period
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.03.04	Interest Paid	-166,000	-397,000
6.03.09	Payment of lease liability (Note 21.2)	-482,000	-443,000
6.05	Increase (Decrease) in Cash and Cash Equivalents	-862,000	-528,000
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	1,769,000	2,443,000

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2025 to 06/30/2025

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	10,000	1,000	0	0	11,000	0	11,000
5.04.03	Share based expenses	0	10,000	0	0	0	10,000	0	10,000
5.04.16	Others	0	0	1,000	0	0	1,000	0	1,000
5.05	Total Comprehensive Income	0	0	0	-385,000	1,000	-384,000	2,000	-382,000
5.05.01	Net Income for the Period	0	0	0	-385,000	0	-385,000	2,000	-383,000
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	-53,000	480,000	-385,000	0	2,553,000	11,000	2,564,000

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2024 to 06/30/2024

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	-99,000	0	0	0	605,000	0	605,000
5.04.01	Capital Increases	704,000	0	0	0	0	704,000	0	704,000
5.04.03	Share based expenses	0	4,000	0	0	0	4,000	0	4,000
5.04.09	Public offering costs	0	-103,000	0	0	0	-103,000	0	-103,000
5.05	Total Comprehensive Income	0	0	0	-992,000	1,000	-991,000	2,000	-989,000
5.05.01	Net Income for the Period	0	0	0	-992,000	0	-992,000	2,000	-990,000
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	-2,443,000	2,443,000	0	0	0	0
5.06.04	Compensation for losses from previous years	0	0	-2,443,000	2,443,000	0	0	0	0
5.07	Closing Balance	2,511,000	-73,000	2,886,000	-992,000	-1,000	4,331,000	7,000	4,338,000

Companhia Brasileira de Distribuição

FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – June 30, 2025 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Value Added R\$ (in thousands)

Code	Description	Year to date current period 01/01/2025 to 06/30/2025	Year to date previous period 01/01/2024 to 06/30/2024
7.01	Revenues	10,244,000	9,864,000
7.01.01	Sales of Goods, Products and Services	10,158,000	9,654,000
7.01.02	Other Revenues	86,000	206,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	0	4,000
7.02	Products Acquired from Third Parties	-7,721,000	-7,534,000
7.02.01	Costs of Products, Goods and Services Sold	-6,630,000	-6,365,000
7.02.02	Materials, Energy, Outsourced Services and Other	-1,091,000	-1,169,000
7.03	Gross Value Added	2,523,000	2,330,000
7.04	Retention	-576,000	-575,000
7.04.01	Depreciation and Amortization	-576,000	-575,000
7.05	Net Value Added Produced	1,947,000	1,755,000
7.06	Value Added Received in Transfer	106,000	-150,000
7.06.01	Share of Profit of Subsidiaries and Associates	36,000	32,000
7.06.02	Financial Revenue	186,000	131,000
7.06.03	Other	-116,000	-313,000
7.07	Total Value Added to Distribute	2,053,000	1,605,000
7.08	Distribution of Value Added	2,053,000	1,605,000
7.08.01	Personnel	1,372,000	1,289,000
7.08.01.01	Direct Compensation	797,000	777,000
7.08.01.02	Benefits	142,000	190,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	74,000	72,000
7.08.01.04	Others	359,000	250,000
7.08.02	Taxes, Fees and Contributions	255,000	556,000
7.08.02.01	Federal	-75,000	-111,000
7.08.02.02	State	286,000	547,000
7.08.02.03	Municipal	44,000	120,000
7.08.03	Value Distributed to Providers of Capital	809,000	750,000
7.08.03.01	Interest	804,000	750,000
7.08.03.02	Rentals	5,000	0
7.08.04	Value Distributed to Shareholders	-383,000	-990,000
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	-385,000	-992,000
7.08.04.04	Noncontrolling Interest in Retained Earnings	2,000	2,000



EARNINGS RELEASE 2Q25

August 05, 2025



Conference call about the
2Q25 Earnings

Wednesday

August 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

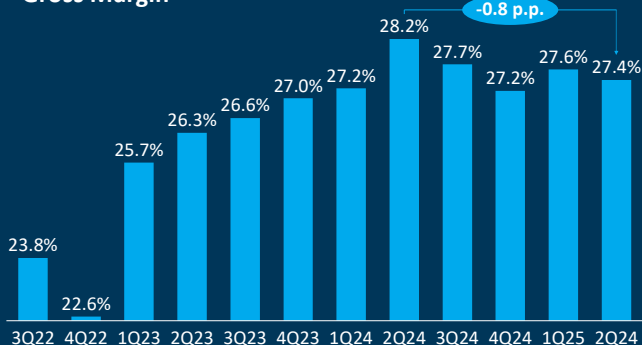
Replay: www.gpari.com.br

São Paulo, august 05, 2025. GPA (B3: PCAR3) announces its results for the second 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.

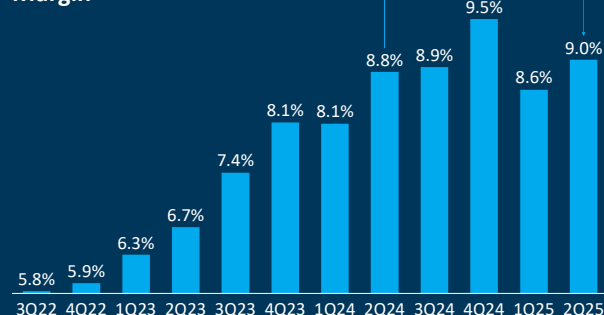
Adjusted EBITDA Improves to 9.0% (+0.2 p.p.)

- 5.1% same-store sales⁽¹⁾ growth, supported by market share gains in the premium segment and proximity format
- Strong 6,5% Strong same-store sales⁽¹⁾ growth for the Pão de Açúcar banner
- 1.0 p.p. Improvement in SG&A dilution, reflecting continued efficiency gains
- 61.2% decrease in consolidated net loss on a half-year comparison
- 22.6% growth in LTM operating free cash flow, reaching R\$ 383 million

Gross Margin



Adjusted EBITDA Margin



Sales

Pão de Açúcar continues strong same-store sales⁽¹⁾ growth trajectory

The premium proposition remains resilient and Pão de Açúcar posted a 6.5% growth
Extra Mercado continues solid progress with a 4.8% increase
The proximity format grows total sales by 16.8% with market share gains



E-commerce

Largest food e-commerce player in Brazil, with 13% of penetration in GPA's total sales

E-commerce sales grew 16.4% in the quarter, totaling R\$ 2.4 billion over the last 12 months
Solid pre-IFRS 16 EBITDA margin of 9.9%, highlighting the channel's efficiency and sustainability
Omnichannel customers purchase 3x more frequency and 4x the average ticket of a single-channel customers



Profitability

Solid gross margin level, SG&A efficiency gains and EBITDA margin improvement

Gross Margin reaches 27.4%
SG&A decreases to 19.4% of net revenue, a 1.0 p.p. improvement driven by efficiency gains
Adjusted EBITDA Margin improves to 9.0% (+0.2 p.p.)



Market Share

Consistent market share gains in the premium segment and proximity format

Strong 1.1 p.p. increase in market share in the premium segment⁽²⁾
0.8 p.p. expansion in market share of the proximity format⁽³⁾
GPA's private labels expands to 25.3% market share in the national market⁽⁴⁾



Expansion

2022–2025 Expansion: 213 new stores with the consolidation of the proximity format

Opening of 8 new proximity stores in the quarter, successfully concluding the first phase of the expansion plan
From 2022 to 1H25, were opened 213 stores: 177 in the proximity format, 23 conversions of hypermarket to supermarket, 13 Pão de Açúcar stores, and 1 Extra Mercado store

(1) Adjustment of -1.7 p.p. in same-store sales due to calendar effect in 2Q25 vs. 2Q24; (2) Source Nielsen, based on total sales in the premium segment sales in all cities where the Pão de Açúcar banner operates; (3) Source Nielsen, considering the universe of small supermarkets with up to 1,000 square meters; (4) Source Nielsen

Message from the CEO

We closed another quarter with significant progress that reflects the accuracy and resilience of our strategy. In an environment of increasingly selective consumption, we delivered consistent results, driven by continuous cost base control and execution of necessary business adjustments, with agility and efficiency.

We recorded a 5.1% increase in same-store sales, with notable market share gains in the premium and proximity formats. This last showed an impressive 16.8% growth in total sales, reinforcing its importance in our expansion strategy.

The resilience of the Pão de Açúcar banner, supported by the premium model, continues to stand out, with a 6.5% growth in same-store sales, reaffirming its market strength and ongoing growth trajectory.

On the profitability front, we maintained a solid gross margin level, reaching 27.4% this quarter. This performance reflects consistent operational efficiency gains and an improvement in the adjusted EBITDA margin, which reached 9.0%, a 0.2 p.p. increase. Also noteworthy is the significant reduction in SG&A to 19.4% of net revenue, a 1.0 p.p. improvement versus 2Q24, directly resulting from our control and productivity initiatives.

We continue to lead food e-commerce in Brazil, with a 16.4% increase in sales this quarter, representing 13% of GPA's total revenue, and a pre-IFRS 16 EBITDA margin of 9.9%, a performance that underscores our ability to enhance this channel and meet the new demands of multichannel consumers.

We remain confident in the consistency of our strategy and committed to delivering results that preserve our competitiveness and strengthen our business, generating value for all our stakeholders.

Marcelo Pimentel
GPA CEO



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 STATEMENT (R\$ million, except when indicated)	GPA Consolidated					
	2Q25	2Q24	Δ	6M25	6M24	Δ
Gross Revenue	5,066	4,787	5.8%	10,158	9,654	5.2%
Net Revenue	4,676	4,489	4.2%	9,443	9,075	4.0%
Gross Profit	1,280	1,265	1.2%	2,594	2,510	3.4%
Gross Margin	27.4%	28.2%	-0.8 p.p.	27.5%	27.7%	-0.2 p.p.
Selling, General and Administrative Expenses	(906)	(915)	-1.1%	(1,855)	(1,835)	1.1%
% of Net Revenue	19.4%	20.4%	-1.0 p.p.	19.6%	20.2%	-0.6 p.p.
Equity Income	19	16	19.9%	36	32	12.9%
Adjusted EBITDA Consolidated ⁽¹⁾	420	396	6.1%	828	767	7.9%
Adjusted EBITDA Margin Consolidated ⁽¹⁾	9.0%	8.8%	0.2 p.p.	8.8%	8.5%	0.3 p.p.
Other Operating Revenue (Expenses)	10	(55)	-	(75)	(259)	-71.1%
Net Income Controlling Shareholders - Continued Operations	(176)	(272)	-35.5%	(269)	(679)	-60.4%
Net Margin Controlling Shareholders - Continued Operations	-3.8%	-6.1%	2.3 p.p.	-2.8%	-7.5%	4.7 p.p.
Net Income Controlling Shareholders - Discontinued Operations ⁽²⁾	(41)	(60)	-32.2%	(116)	(313)	-63.0%
Net Income Controlling Shareholders Consolidated ⁽³⁾	(216)	(332)	-34.9%	(385)	(992)	-61.2%

(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 both continued and discontinued operations

Sales Performance

Total sales growth

GROSS REVENUE (R\$ million)	2Q25		Variation 2Q25/2Q24	
	Total sales	Share of sales (%)	Total sales	Same-Store Sales ex. calendar effect ⁽⁴⁾
Pão de Açúcar	2,543	50.2%	6.7%	6.5%
Extra Mercado	1,616	31.9%	4.0%	4.8%
Proximity	647	12.8%	16.8%	0.2%
Other Businesses ⁽¹⁾	74	1.5%	8.2%	n.d.
GPA ex. Aliados	4,879	96.3%	7.0%	5.1%
Aliados ⁽²⁾	187	3.7%	-17.8%	n.d.
GPA⁽³⁾	5,066	100.0%	5.8%	5.1%

(1) Revenues mainly from commercial centers rentals agreements and Stix Fidelidade; (2) Direct sales model for small businesses; (3) Excludes Gas Stations revenue, which was classified as discontinued activities since 1Q24; (4) Adjustment of -1.7 p.p. of calendar effect in same-store sales.

In 2Q25, total sales reached R\$ 5.1 billion, representing growth of 5.8%. The quarter's performance was positively impacted by seasonal effects in the year-over-year comparison, particularly due to the shift of the Easter holiday to 2Q25.

We highlight the performance of the proximity format, which grew 16.8%, driven by the opening of 59 new stores over the past 12 months, 8 of which were opened during the quarter. In contrast, the Aliados format — focused on direct sales to small businesses — declined 17.8%, representing 3.7% of total sales, impacted by the slowdown in the B2B market and a strategic focus on margin balance in this channel.

When adjusting sales to the same-store concept and excluding the positive impact of the calendar seasonality, we recorded a 5.1% increase, reinforcing the consistency and resilience of our premium business model. The Pão de Açúcar banner, in particular, delivered an even stronger performance with 6.5% growth.

This result is even more significant given the market slowdown observed during the quarter, especially in May and June. Despite this context, the Pão de Açúcar banner — which represents 50.2% of total sales — maintained solid performance, confirming its resilience and strong customer loyalty.

Same-store sales growth by banner and format

YoY Growth Same-Store Sales ⁽¹⁾	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Pão de Açúcar	8.6%	7.2%	4.2%	6.7%	2.7%	4.6%	10.2%	6.5%	6.5%
Extra Mercado	3.5%	2.5%	2.0%	4.5%	3.4%	5.8%	10.3%	6.6%	4.8%
Proximity	5.4%	0.4%	0.2%	2.3%	6.9%	4.6%	4.9%	7.8%	0.2%


(1) Excludes calendar effect of -1.7 p.p. in 2Q25

Pão de Açúcar, same-store sales grew by 6.5%, demonstrating the consistency and resilience of the banner's value proposition, focused on a premium assortment, high-quality perishables, and superior service. This growth continues to be driven mainly by an increase in average prices and stable volumes. Throughout the quarter, we reinforced the premium proposition by completing the super premium project, with the reopening of 12 iconic stores that now offer an even more exclusive experience, with improvements in service, assortment, and infrastructure.

Extra Mercado, same-store sales growth reached 4.8%, reflecting the positive effects of the assortment review and category management project launched at the end of 2Q24. The banner also benefited from successful promotional leverage in a more competitive environment, marked by a market slowdown in May and June.

Similar to Pão de Açúcar, growth was driven by higher average prices, while volumes remained stable. As part of the banner's transformation process, a new value proposition was defined, including the repositioning of store formats and a redefinition of the role of each category, aligned with the new commercial strategy. In this context, 83 stores were revitalized between 4Q24 and 2Q25, with the implementation of the banner's new departmental structure, updated facades, and infrastructure improvements.

The new value proposition positions Extra Mercado as a neighborhood supermarket within the mainstream segment, focused on service excellence and customer experience, and reinforces its integration into customers' replenishment journeys. Special emphasis is placed on strengthening the Meat, Poultry, and Bakery categories, while maintaining competitiveness in essential grocery items.



Proximity format, same-store sales remained stable, while total sales grew 16.8%. The quarter's performance was impacted by the calendar, with extended holidays reducing customer flow in stores located in the São Paulo metropolitan area — where the majority of sales in this format are concentrated. Despite the stability in same-store sales, there was an increase in the perishables' penetration, which rose by 0.4 p.p., reaching 41.5% of total sales. Within perishables, the bakery category stood out, a strategic focus of the format due to its ability to drive purchase frequency, with a 10.9% increase in same-store sales

Stores opened since 2022 continue to deliver superior sales growth, reinforcing the effectiveness of the expansion projects implemented in recent years. This effectiveness is also reflected in the growing number of customers in mature stores over the past quarters, demonstrating that, even amid accelerated expansion, we continue to consistently grow our customer base.

Consistent market share gains in the premium segment and proximity format

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 2Q25, we expanded our market share in the premium segment⁽¹⁾, with a 1.1 p.p. increase compared to the previous year, based on total sales in all cities where we operate under the Pão de Açúcar banner. This continued progress primarily reflects our strategic focus on this segment, driven by the strengthening of the value proposition of the Pão de Açúcar and Minuto Pão de Açúcar banners.

In the same period, we also recorded a 0.8 p.p. increase in market share for the proximity format⁽²⁾, based on total sales of small supermarkets in Greater São Paulo, highlighting the effectiveness of the expansion already carried out.

Finally, we closed the first half of 2025 with stable market share in the state of São Paulo⁽³⁾ compared to the same period in 2024, and a 0.5 p.p. gain compared the same period in 2023.

2022–2025 expansion summary: 213 new stores with consolidation of the proximity format

From 2022 to 1H25, our store expansion focused on the premium proximity format under the Minuto Pão de Açúcar banner. Since then, 213 new stores have been opened, including 177 proximity stores, 13 supermarkets, and 23 conversions of hypermarkets to supermarkets. The proximity stores, primarily located in the most affluent neighborhoods of São Paulo, are situated in high-quality locations and demonstrate fast maturation, averaging just seven months to maturity, along with strong margin performance. Store batches opened from 2022 onward have surpassed the margins of previously opened stores and show average profitability above the Company's consolidated profitability.

Starting in 2Q25, we will no longer provide guidance for new store openings due to the expected lower pace of inaugurations in the second half of 2025 and throughout 2026. This decision reflects a combination of the significant progress already made in our expansion plan – 213 of the 300 planned stores have already been opened – and a more challenging macroeconomic environment, marked by recent interest rate increases.

In 2Q25, we opened nine stores: five Minuto Pão de Açúcar, three Mini Extra and one-time opening of an Extra Mercado store in Peruíbe, on the São Paulo coastal area – a region where the banner holds a strong presence, with 29% market share according to Nielsen data.

(1)) Source Nielsen, based on total sales in the premium segment sales in all cities where the Pão de Açúcar banner operates; (2) Source Nielsen, considering the universe of small supermarkets with up to 1,000 square meters; (3) Source Nielsen, considering São Paulo State total sales of self-service market

Leading online food retailer in Brazil

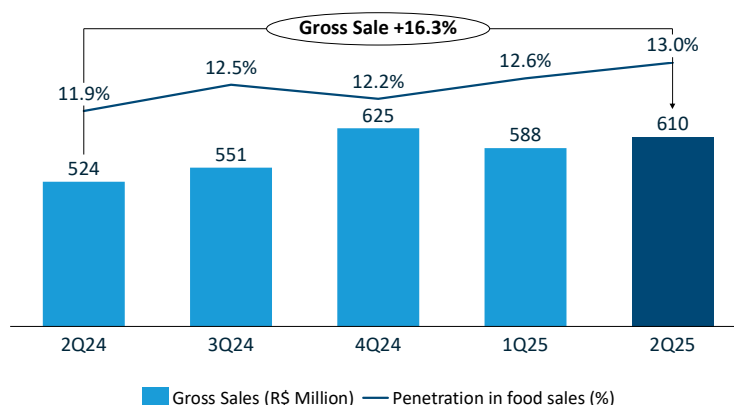
Omnichannel customers purchase 3x more often and 4x higher average ticket than single-channel customers

In 2Q25, e-commerce continued its strong growth trajectory, reaching total sales of R\$ 609.5 million, a 16.3% increase compared to the same period in 2024. This performance was driven by all banners.

E-commerce reached 13.0% of penetration in total sales in 2Q25, representing a 1.1 p.p. increase over the same period last year. We continue to see growing e-commerce penetration across all banners, with a highlight on the proximity format banners, which advanced by 1.5 p.p. and show strong potential for further growth in this channel.

Despite the rapid pace of expansion, we maintained strong execution in fresh products — a strategic pillar for differentiation and customer loyalty — which represented 35.7% of first-party (1P) sales in 2Q25. The e-commerce pre-IFRS 16 EBITDA margin remained high, at 9.9% in 2Q25, consolidating the efficiency gains achieved since 4Q22 and reinforcing the channel's profitability and growth potential.

E-commerce (Gross sales and penetration)



Strengthening customer loyalty through the consistent delivery of the value proposition

We remain focused on delighting our customers and delivering an impeccable value proposition at every interaction. Since the beginning of the turnaround project, we have adopted NPS as a key metric to assess this delivery. Through ongoing initiatives, especially team training, store revitalization, and assortment improvements we increased our NPS from 52 points in 2Q22 to 82 points in 2Q25 — a transformational shift in how customers perceive our banners. This improvement has been consistent across all banners, with notable gains in price perception, checkout wait times, and product availability.

In a challenging quarter, marked by pressure on household consumption due to high interest rates and food inflation, we demonstrated the resilience of our value proposition through solid improvements in several KPIs that supported our growth. In 2Q25, customer loyalty was reflected in the 1.8 p.p. increase in share of wallet among premium customers⁽¹⁾ compared to the same period last year. This performance was reinforced by the continued expansion of our Premium & Valuable customer base, driven by the Pão de Açúcar Mais loyalty program, which saw a 10.0% increase in the number of “Black” tier customers — the program’s highest tier.

In this context, private label products play a strategic role by strengthening consumer trust in our banners and serving as a competitive advantage in driving loyalty. With a national market share of 25.3% of total private label sales, the value proposition — built on quality comparable to leading brands and competitive pricing — is already proving effective: these products are found in 8 out of every 10 shopping baskets, and customers who purchase them show a purchase frequency 2.4 times higher than those who don’t. In 2Q25, private label penetration in GPA’s total sales reached 22.6%, a 0.2 p.p. increase over 2Q24.

Another strategic front for customer loyalty is Stix, a loyalty program ecosystem for major brands, in which GPA is the majority shareholder. The platform brings together leading retail partners such as Pão de Açúcar, Extra Mercado, Raia, Drogasil, Sodimac, C&A, and Shell, and includes Livelo as a financial partner to help expand the customer base. Stix’s strategy is to drive higher average spending and purchase frequency through integrated loyalty programs, providing a seamless points-earning and redemption experience.

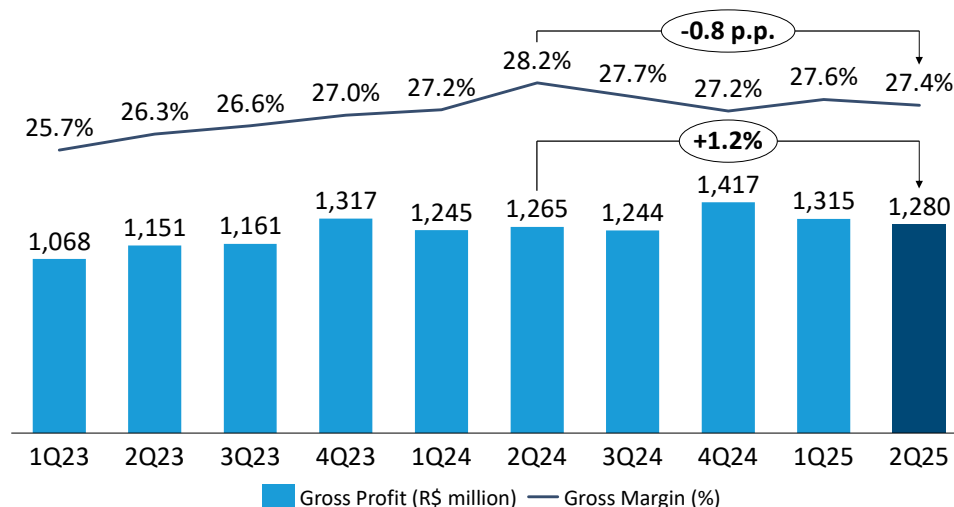
As of 2Q25, Stix had reached 13.0 million customers, of which 90% were active, representing a 15.7% increase compared to 4Q24.

(1) Source Varejo 360, considering the top 20% of customers by spending within the Pão de Açúcar banner

Financial Performance

Gross margin at a solid level of 27.4%

Consistent performance, highlighting the resilience of the margin even in a more competitive environment



In 2Q25, Gross Profit reached R\$ 1.3 billion, maintaining a solid margin of 27.4%. This performance reflects the effectiveness of the initiatives implemented, which have supported the margin at a high level despite the volatility of the food retail market, marked by softening demand and increased competition. This resilience allows the Company to adjust the promotional leverage of its banners without compromising the positive trajectory of operating margin gains.

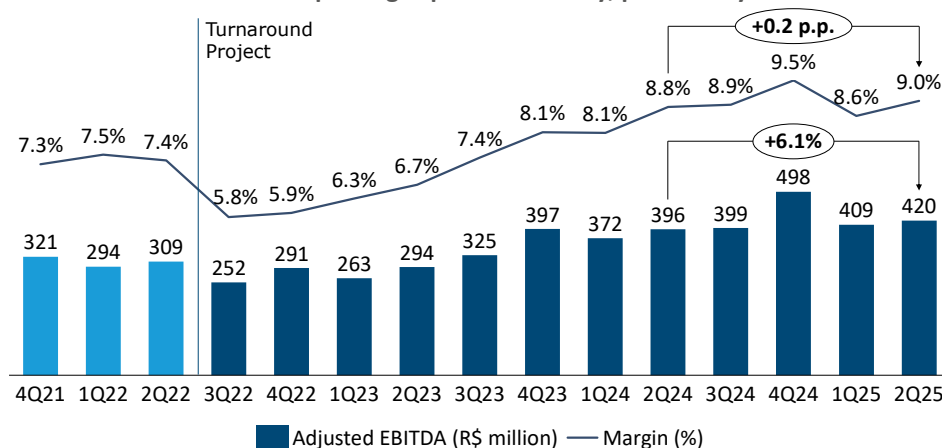
Among the key initiatives are: (i) greater efficiency and accuracy in commercial negotiations; (ii) continuous operational improvements across banners and formats, supporting sustainable profitability gains; and (iii) growth in revenue from Retail Media, a segment known for its higher margins.

In the Retail Media front, we maintained a fast pace, delivering strong revenue growth year over year and consolidating the platform as a strategic value-generation pillar for suppliers. The integrated solution efficiently combines physical and digital assets, market intelligence and customized actions based on consumer behavior, enabling more targeted investments and higher returns on marketing actions.

Equity Income, corresponding to GPA's participation in FIC's results, totaled R\$ 19 million, with an increase of 19.9% when compared to 2Q24. FIC continues to operate with controlled default levels, while we've seen increased usage of private-label cards across our channels, especially in e-commerce. In this format, transactions with the Pão de Açúcar credit card surpassed 20% of total sales, reinforcing customer loyalty and engagement with our brands.

Adjusted EBITDA margin reaches 9.0%

The result reflects initiatives focused on improving expense efficiency, particularly in administrative expenses



Since the second half of 2022, we have made progress on initiatives aimed at improving efficiency in selling, general and administrative (SG&A) expenses, including the implementation of Zero Base Budget project, renegotiation of supplier and lease agreements, and the redesign of the administrative structure. These measures are intended to align the Company with its new scale, enhance decision-making agility, and simplify processes through increased use of technology. At the store level, selling expenses remain under strict control while preserving each banner's value proposition and supporting sales growth.

In 2Q25, SG&A totaled R\$ 906 million, representing 19.4% of net revenue, reflecting a 1.0 p.p. efficiency gain compared to 2Q24. This improvement was driven mainly by lower administrative expenses, with emphasis on the structural simplification project launched in 4Q24.

As a result, Consolidated Adjusted EBITDA reached R\$ 420 million in the quarter, an increase of 6.1% when compared to 2Q24, with a margin of 9.0%, representing a 0.2 p.p. expansion compared to 2Q24. This performance underscores the consistency of the Company's turnaround process, as reflected in the continued growth of Adjusted EBITDA margin.

Other Operating Income and Expenses

In the quarter, Other Income and Expenses totaled R\$ 10 million, mainly reflecting the reduction of tax provisions, lower restructuring expenses, and the positive impact from the recognition of compensation related to a tax proceeding.

Financial Result

FINANCIAL RESULT (R\$ million)	GPA		
	2Q25	2Q24	Δ %
Financial Revenue	117	48	145.4%
Financial Expenses	(295)	(246)	19.7%
Cost of Debt	(165)	(140)	17.8%
Cost of Receivables Discount	(23)	(16)	37.5%
Other financial expenses	(108)	(90)	19.4%
Net Financial Revenue (Expenses)-pre-IFRS 16	(178)	(199)	-10.6%
% of Net Revenue – pre-IFRS 16	-3.8%	-4.4%	0.6 p.p.
Interest on lease liabilities	(126)	(121)	4.5%
Net Financial Revenue (Expenses)-post-IFRS 16	(304)	(319)	-4.9%
% of Net Revenue – post-IFRS 16	-6.5%	-7.1%	0.6 p.p.

In 1Q25, the Net Financial Result – pre-IFRS 16 totaled R\$ (178) million, representing 3.8% of net revenue. The main impacts compared to 1Q24 are highlighted below:

- Financial Revenues: increased 145.4%, mainly driven by a non-recurring effect of R\$ 59.7 million related to the recognition of monetary restatement on tax credits following a court decision in 2Q25.

- Financial Expenses: increased by 19.7%, reflecting the rise in interest rates linked to the SELIC rate on debt, in addition to a non-recurring effect of R\$8.3 million in other financial expenses, due to the monetary adjustment of tax contingencies.

Including the effects of IFRS 16, Net Financial Result, including interest on lease liabilities, amounted to R\$ (304) million in 2Q25, equivalent to 6.5% of net revenue.

Net Income of Continued and Discontinued Operations

Net Loss from Continued Operations totaled R\$ (176) million in 2Q25, a significant improvement compared to the R\$ (272) million recorded in 2Q24. The quarterly result was impacted by the factors mentioned previously.

Net Loss from Discontinued Operations totaled R\$ (41) million in 2Q25, also showing an improvement compared to the R\$ (60) million recorded in 2Q24.

Cash Generation and Net Debt

NET DEBT VARIATION – MANAGERIAL VIEW (R\$ million)	GPA					
	2Q25	2Q24	Δ R\$	LTM ⁽⁵⁾ 2Q25	LTM ⁽⁵⁾ 2Q24	Δ R\$
Adjusted EBITDA Consolidated pre-IFRS16⁽¹⁾	197	180	16	856	624	232
Equity Income	(19)	(16)	(3)	(68)	(59)	(9)
Income tax paid	(2)	(1)	(1)	(3)	(1)	(3)
Working Capital of Goods Variation	114	36	78	235	34	201
Inventory Variation	185	(114)	299	66	(31)	98
Suppliers Variation	(87)	108	(195)	98	136	(38)
Receivable Variation	17	42	(25)	71	(71)	142
Other Operating Asset and Liabilities Variation	21	42	(21)	74	413	(339)
Operating Cash Flow	311	242	69	1,093	1,010	84
Capex adjusted by BTS ⁽²⁾	(159)	(158)	(2)	(711)	(698)	(13)
Operating Free Cash Flow	152	84	68	383	312	71
Other Operating Income and Expenses	(176)	(238)	62	(687)	(888)	201
Dividends Received	0	0	0	47	94	(47)
Adjusted Operational Free Cash Flow	(24)	(153)	130	(257)	(482)	225
Sale of Assets ⁽³⁾	9	220	(211)	123	2,288	(2,164)
Cash Flow after Sale of Assets	(14)	67	(82)	(134)	1,806	(1,939)
Net Financial Cost ⁽⁴⁾	(203)	(131)	(73)	(701)	(646)	(55)
Net Debt Variation	(218)	(64)	(154)	(835)	1,159	(1,994)

(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 ending in 1Q25. Pre-IFRS 16 Adjusted EBITDA totaled R\$ 856 million, reflecting a significant 37.3% increase compared to the previous period, driven by operational improvements implemented across all our banners.

Operating Cash Flow, after working capital variations, reached R\$ 1.1 billion, advancing 8.3% compared to the prior period, showing considerable operational improvement in working capital of goods, offset by lower cash generation from other operating assets and liabilities variation.

CAPEX totaled R\$ 719 million, registering a slight increase compared to the previous period, mainly driven by logistics investments aimed at targeted adjustments to our distribution centers to gain efficiency, which will be reflected in costs reductions in the coming quarters. It is worth noting that we have already observed a reduction in investments related to expansion, renovations and IT, aligned with the maturation of our strategy — a trend expected to intensify in the coming periods.

Other Operating Income and Expenses totaled a net expense of R\$ 687 million, a reduction of R\$ 201 million (22.7%) compared to the prior period. This amount was impacted by non-recurring effects totaling R\$ 512 million, composed of: (i) payments related to tax agreements, such as adherence to the Agreement with São Paulo state and Bahia's tax agreements, totaling approximately R\$ 139 million; (ii) disbursements for labor claims related to Extra Hiper, currently in a reduction phase, amounting to approximately R\$ 303 million; and (iii) expenses with restructuring, including store closures, estimated at R\$ 70 million.

Finally, net financial costs increased, reflecting the rise in interest rates linked to the SELIC rate on debt.

Below is the table detailing the working capital for merchandise comparing 2Q25 and 2Q24.

WORKING CAPITAL OF GOODS (R\$ million)	GPA						
	2Q24	3Q24	4Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
(+) Suppliers	2.333	2.276	3.133	2.518	2.431	98	(87)
(-) Inventory	(1,996)	(2,011)	(2,014)	(2,114)	(1,929)	66	185
(-) Receivables	(363)	(319)	(408)	(309)	(292)	71	17
(=) Cash Flow After Receivables	(26)	(55)	711	95	209	235	114
In Days of COGS							
(+) Suppliers	56	55	64	57	60	4	3
(-) Inventory	(48)	(48)	(41)	(48)	(48)	0	0
(-) Receivables	(9)	(8)	(8)	(7)	(7)	2	(0)
(=) Cash Flow After Receivables	(1)	(1)	15	2	5	6	3

Net Debt Consolidated

INDEBTEDNESS (R\$ million)	GPA		
	06.30.2025	06.30.2024	Δ R\$
Short-Term Debt	923	1,127	(203)
Loans and Financing	59	624	(564)
Debentures	864	503	361
Long-Term Debt	3,464	3,100	365
Loans and Financing	1,366	169	1,197
Debentures	2,123	2,931	(808)
Financial Instruments	(24)	0	(24)
Total Gross Debt	4,388	4,226	161
Cash and Financial investments	(1,769)	(2,443)	674
Net Debt	2,619	1,783	835
On balance Credit Card Receivables non-discounted	(28)	(76)	47
Net Debt including Credit Card Receivables non-discounted	2,590	1,708	883
Adjusted EBITDA Consolidated (LTM)	1,725	1,490	235
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA GPA Consolidated (LTM)	1.5x	1.1x	0.4x
Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	856	624	232
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	3.0x	2.7x	0.3x

Net debt, including the balance of non-discounted receivables, totaled R\$ 2.6 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) - reached 3.0x in 2Q25.

Investments

ADJUSTED CAPEX ⁽¹⁾ (R\$ million)	GPA					
	2Q25	2Q24	Δ R\$	LTM 2Q25	LTM 2Q24	Δ R\$
Expansion	31	29	2	154	169	(15)
Store Renovations, Conversions and Maintenance	51	63	(12)	218	214	4
IT, Digital and Logistics	77	65	12	338	314	24
Total	159	158	2	711	698	13

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

In 2Q25, Adjusted Capex — which excludes the effects of built-to-suit operations — totaled R\$ 159 million, remaining stable compared to 2Q24.

ESG AT GPA

Agenda with and for society and the environment

In 2Q25, we held the third edition of GPA's Diversity and Sustainability Week, fostering reflections, exchanges, and learning about a more inclusive and sustainable future. The event had over 2,000 participants covering topics such as diversity, equity, inclusion, human rights, responsible value chains, food waste, and social impact — all aligned with our ESG strategy. At the corporate office, we hosted tastings of Caras do Brasil products, a fair featuring refugee entrepreneurs, and a food drive in partnership with Sesc Mesa Brasil, which collected more than 13.5 tons of food — equivalent to over 25,000 meals.

Transparency and reporting: During the quarter, we published the 2024 Annual Sustainability Report, reinforcing our commitment to transparency and integrating sustainability into our business strategy. The report, available on our website ([link](#)), highlights socio-environmental advances and governance aspects. We were also recognized by Merco ESG as leaders in the supermarket and cash&carry sector, ranking 54th among the 100 companies with the best ESG reputation in Brazil, reaffirming our commitment to the environment, people, and integrity in relationships.

Combating Climate Change: We reduced greenhouse gas emissions (scopes 1 and 2) by 2.3% compared to 2Q24, avoiding over 3,000 tons of CO₂ emissions. This result stems from preventive maintenance on refrigerators and targeted actions addressing leaks, in line with our commitment to reduce these emissions by 60% by 2030.

Promotion of diversity and inclusion: For the third consecutive year, we were recognized as one of the best companies in diversity actions, ranking first in the Engagement with the Value Chain category, according to the Business Initiative for Social Equality and Zumbi dos Palmares University. This recognition is due to internal policies and the 2024 Social and Environmental Best Practices Guide aimed at raising supplier awareness. The award also honored our leadership, with our CEO being recognized as Diversity Leader. We advanced inclusion efforts for refugees and immigrants, hiring over 400 people. In partnership with MOVER, more than 100 Black employees participated in career development programs, and over 600 English scholarships were granted to this group.

Responsible value chains: The Caras do Brasil program gained momentum through a partnership between Pão de Açúcar and the Stix accelerators, which rewarded customers with extra points for purchasing regional products. Sales of participating items grew 41% compared to 2Q24, and the total volume of the program increased by 21%. Approximately 80% of impacted consumers were new customers, highlighting the initiative's potential for attracting, expanding, and retaining customers.

Social Impact: We launched five new classes of the Mãos na Massa program, in partnership with Alicerce Educação, training 100 students in four courses (Bakery, Rotisserie, Butchery, and Fish/Sushi) across seven stores in five cities across three states. Additionally, we collected 324.6 tons of food in 1H25 through donations from employees and customers, in partnership with more than 150 social organizations.

Breakdown of Store Changes by Banners

In 2Q25, we opened nine new stores, eight of which were in the proximity format and one Extra Mercado unit in the city of Perúibe.

During the same period, we closed operations of 10 stores, including six in the proximity format stores under the Mini Extra banner, three under the Extra Mercado banner, and one under the Pão de Açúcar banner.

Of these 10 closures, nine were due to low performance. Additionally, one Extra Mercado unit located in São Paulo was temporarily closed due to construction work on the site but will be reopened in the same location as part of a new development.

Stores by Banner	1Q25	2Q25					
	No. of Stores	Openings	Openings by conversion	Closing	Closing to conversion	No. of Stores	Sales area ('000 sq. m.)
GPA	734	9	1	-10	-1	733	558
Pão de Açúcar	190	0	0	-1	0	189	261
Extra Mercado	170	1	0	-3	0	168	200
Mini Extra (Proximity)	160	3	0	-6	-1	156	39
Minuto Pão de Açúcar (Proximity)	213	5	1	0	0	219	55
Stores under Conversion / Analysis	1	0	0	0	0	1	2

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET			
(R\$ million)	ASSETS		
	Consolidated		
	06.30.2025	06.30.2024	
Current Assets	5,218	6,019	
Cash and Marketable Securities	1,769	2,443	
Financial Applications	16	14	
Accounts Receivable	292	364	
Credit Card	28	76	
Sales Vouchers and Trade Account Receivable	233	269	
Allowance for Doubtful Accounts	(1)	(2)	
Resulting from Commercial Agreements	32	21	
Inventories	1,929	1,996	
Recoverable Taxes	560	688	
Noncurrent Assets for Sale	114	202	
Prepaid Expenses and Other Accounts Receivables	538	312	
Noncurrent Assets	13,145	14,022	
Long-Term Assets	4,559	5,095	
Recoverable Taxes	2,278	2,556	
Financial Instruments	24	0	
Deferred Income Tax and Social Contribution	1,094	1,143	
Amounts Receivable from Related Parties	5	17	
Judicial Deposits	229	428	
Prepaid Expenses and Others	929	951	
Investments	823	802	
Property and Equipment	6,075	6,217	
Intangible Assets	1,688	1,908	
TOTAL ASSETS	18,363	20,041	

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET			
(R\$ million)	LIABILITIES		
	Consolidated		
	06.30.2025	06.30.2024	
Current Liabilities	5,515	5,834	
Suppliers	2,345	2,448	
Trade payable, agreement	270	165	
Loans and Financing	59	624	
Debentures	864	503	
Lease Liability	482	460	
Payroll and Related Charges	373	394	
Taxes and Social Contribution Payable	359	401	
Financing for Purchase of Fixed Assets	104	156	
Debt with Related Parties	0	6	
Advertisement	20	16	
Provision for Restructuring	4	7	
Unearned Revenue	187	167	
Liabilities on Noncurrent Assets for Sale	117	132	
Others	330	355	
Long-Term Liabilities	10,284	9,869	
Loans and Financing	1,366	169	
Debentures	2,123	2,931	
Lease Liability	3,783	3,854	
Income tax payable	84	276	
Tax Installments	621	678	
Provision for Contingencies	1,911	1,460	
Unearned Revenue	49	65	
Others	347	436	
Shareholders' Equity	2,564	4,339	
Attributed to controlling shareholders	2,553	4,332	
Capital	2,511	2,511	
Capital Reserves	(53)	(73)	
Profit Reserves	96	1,894	
Other Comprehensive Results	(0)	(1)	
Minority Interest	11	7	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	18,363	20,041	

Consolidated Financial Statements

Income Statement – 2nd Quarter of 2025

(R\$ Million)	Consolidated		
	2Q25	2Q24	Δ
Gross Revenue	5,066	4,787	5.8%
Net Revenue	4,676	4,489	4.2%
Cost of Goods Sold	(3,370)	(3,194)	5.5%
Depreciation (Logistics)	(27)	(30)	-11.8%
Gross Profit	1,280	1,265	1.2%
Selling Expenses	(760)	(741)	2.6%
General and Administrative Expenses	(145)	(174)	-16.5%
Selling, General and Adm. Expenses	(906)	(915)	-1.1%
Equity Income	19	16	19.9%
Other Operating Revenue (Expenses)	10	(55)	-
Depreciation and Amortization	(265)	(260)	2.0%
Earnings before interest and Taxes - EBIT	138	51	170.8%
Financial Revenue	117	48	144.8%
Financial Expenses	(421)	(367)	14.8%
Net Financial Result	(304)	(319)	-4.7%
Income (Loss) Before Income Tax	(166)	(268)	-38.1%
Income Tax	(8)	(3)	178.4%
Net Income (Loss) Company - continuing operations	(174)	(271)	-35.7%
Net Income (Loss) Company - discontinued operations	(41)	(60)	-32.2%
Net Income (Loss) - Consolidated Company	(215)	(331)	-35.1%
Net Income (Loss) - Controlling Shareholders - continuing operations	(176)	(272)	-35.5%
Net Income (Loss) - Controlling Shareholders - discontinued operations	(41)	(60)	-32.2%
Net Income (Loss) - Consolidated Controlling Shareholders	(216)	(332)	-34.9%
Minority Interest - Non-controlling - continuing operations	1	1	11.5%
Minority Interest - Non-controlling - discontinued operations	0	0	-
Minority Interest - Non-controlling - Consolidated	1	1	11.5%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	430	341	26.0%
Adjusted EBITDA ⁽¹⁾	420	396	6.1%

% of Net Revenue	Consolidated		
	2Q25	2Q24	Δ
Gross Profit	27.4%	28.2%	-0.8 p.p.
Selling Expenses	-16.3%	-16.5%	0.3 p.p.
General and Administrative Expenses	-3.1%	-3.9%	0.8 p.p.
Selling, General and Adm. Expenses	-19.4%	-20.4%	1.0 p.p.
Equity Income	0.4%	0.4%	0.1 p.p.
Other Operating Revenue (Expenses)	0.2%	-1.2%	1.4 p.p.
Depreciation and Amortization	-5.7%	-5.8%	0.1 p.p.
Earnings before interest and Taxes - EBIT	3.0%	1.1%	1.8 p.p.
Net Financial Result	-6.5%	-7.1%	0.6 p.p.
Income (Loss) Before Income Tax	-3.6%	-6.0%	2.4 p.p.
Income Tax	-0.2%	-0.1%	-0.1 p.p.
Net Income (Loss) Company - continuing operations	-3.7%	-6.0%	2.3 p.p.
Net Income (Loss) - Consolidated Company	-4.6%	-7.4%	2.8 p.p.
Net Income (Loss) - Controlling Shareholders - continuing operations	-3.8%	-6.1%	2.3 p.p.
Net Income (Loss) - Consolidated Controlling Shareholders	-4.6%	-7.4%	2.8 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	9.2%	7.6%	1.6 p.p.
Adjusted EBITDA ⁽¹⁾	9.0%	8.8%	0.2 p.p.

(1) Adjusted EBITDA excludes Other Operating Income and Expenses

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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 June 30, 2025 and issued a favorable opinion for its approval by the Company's Board of Directors.

São Paulo, August 5th, 2025

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

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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 second quarter of 2025, authorizing their conclusion on this date.

São Paulo, August 5th 2025

Directors

Marcelo Pimentel
President

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

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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 second quarter of 2025, issued on this date.

São Paulo, August 5th 2025

Directors

Marcelo Pimentel

President

Rafael Russowsky

Vice President of Finance and Investor's relationship Director

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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", "Extra Mercado" 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, Surtimayorista and shopping centers under the Viva brand, in Argentina under the Libertad banner, and in Uruguay under the Disco and Devoto banners. The process of separating and discontinuing Éxito's activities from GPA was completed in the third quarter of 2023. On January 23, 2024, after the completion of the takeover bid launched by the buyer for the acquisition of Éxito's shares in Colombia and the United States, GPA received US\$156 million (corresponding to R\$789 million on January 23, 2024, including the positive effect of the R\$12 million hedge contracted on October 31, 2023) for the sale of GPA's entire remaining stake 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 (note 1.3), 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-Counter" 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, establishing 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, 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 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.

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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.

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 € 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 € 8 million (R\$42.8 million), and the second installment representing the remainder of the price in the amount of € 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. The aforementioned 18-month period ended in the 2nd quarter of 2025 without any subsequent sale of interest transaction taking place, and there is no longer any expectation of obtaining additional amounts.

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 was restricted only to the delisting of ADSs from NYSE. The Company's common shares will continue to be listed and traded on B3, which is the main trading market for the Company's shares.

Immediately following the delisting of the ADSs from the NYSE, the Company maintained its ADS program and filed a request to deregister its common shares and ADSs with the U.S. Securities and Exchange Commission ("SEC"). The legal requirements were met and the cancellation of registration with the SEC was effective and the Company's disclosure obligations under the U.S. Securities Exchange Act of 1934 were terminated.

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.

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 cancellation of registration with the Securities and Exchange Commission ("SEC"), in order to complete compliance with the applicable legal requirements. The purpose of the filing was to close the Company's registration and extinguish reporting obligations. Upon filing Form 15F, such obligations were immediately suspended and once the legal period of 90 days had elapsed without any manifestation from the SEC, the registration was formally closed and all obligations were definitively extinguished.

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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.

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 70 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\$121 million already received by the end of June 2025; and (ii) remaining installments representing approximately R\$79 million, upon completion of other precedent conditions that aim at the definitive transfer of gas stations to buyers in each region. Initially, the transaction included 71 gas stations, however the Galeão gas station in Rio de Janeiro was discontinued and removed from the scope of the transaction, without significant changes to the previously agreed values.

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 and the operating result of the 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 interim financial information.

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 individual and consolidated interim financial information for the year ended June 30, 2025 were approved by the Board of Directors on August 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

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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 and 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 June 30, 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 June 30, 2025 were the same as those adopted in the 2024 annual financial statements, disclosed in note no. 5.

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(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	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Cash and banks – Brazil	59	79	59	79
Cash and banks – Abroad (*)	83	94	83	94
Short-term investments – Brazil (**)	1,077	1,933	1,627	2,458
	1,219	2,106	1,769	2,631

(*) As of June 30, 2025, the Company had resources invested abroad, in US dollars, amounting to R\$83 million (R\$94 million as of December 31, 2024).

(**) Financial investments, on June 30, 2025, substantially comprise repurchase operations and CDB, remunerated by the weighted average of 98.74% (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 (R\$15 on December 31, 2024) 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	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Credit card companies	25	82	25	82
Credit card companies - related parties (note 12.2)	4	6	4	6
Sales vouchers and trade receivables	174	219	228	269
Private label credit card	4	9	4	9
Receivables from related parties (note 12.2)	-	18	-	8
Receivables from suppliers	32	35	32	35
Allowance for doubtful accounts (note 8.1)	(1)	(1)	(1)	(1)
Total	238	368	292	408

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

8.1. Allowance for doubtful accounts on trade receivables

	Parent Company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
At the beginning of the period	(1)	(3)	(1)	(3)
Allowance booked for the period	(2)	-	(2)	-
Write-offs of receivables	2	1	2	1
At the end of the period	(1)	(2)	(1)	(2)

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
06.30.2025	293	277	11	3	2	-
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	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Accounts receivable – GCB (*)	626	626	626	626
Accounts receivable – Sendas (**)	113	136	113	136
Accounts receivable – Indenization (goodwill) (***)	108	-	108	-
Receivable from sale of subsidiaries	46	51	46	51
Lease receivables	9	9	9	9
Sale of real estate properties	8	2	9	2
Others	57	58	58	67
Allowance for doubtful accounts on other receivables (note 9.1)	(2)	(3)	(2)	(3)
	965	879	967	888
Current	183	38	185	47
Noncurrent	782	841	782	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.

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

(**) The amount receivable from Sendas was reclassified from the Related Parties group since Sendas is no longer considered a related party of GPA due to the total sale of its stake by Casino, which occurred in June 2023.

(***) Indemnity amounts receivable from the group of shareholders at the time, related to IR/CSLL contingencies, substantially arising from the adhesion in April 2025 to the program established by Law No. 14,689/2023, for one of its processes (note No. 19.2).

9.1. Allowance for doubtful accounts on other receivables

	Parent Company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
At the beginning of the Period	(2)	(4)	(2)	(4)
Write-offs of other accounts receivable	-	1	-	1
At the end of the Period	(2)	(3)	(2)	(3)

10. Inventories

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

	Parent Company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Stores	1,121	1,173	1,121	1,173
Distribution centers	851	902	851	902
Allowance for losses on inventory obsolescence and damages (note 10.1)	(43)	(61)	(43)	(61)
	1,929	2,014	1,929	2,014

10.1. Allowance for losses on inventory obsolescence and damages

	Parent Company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
At the beginning of the Period	(61)	(87)	(61)	(87)
Additions / Write-offs / reversal	18	24	18	24
At the end of the Period	(43)	(63)	(43)	(63)

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Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

11. Recoverable taxes

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

	Parent Company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
ICMS (note 11.1)	213	289	213	289
PIS/COFINS (note 11.2)	1,878	1,976	1,923	2,019
Social Security Contribution – INSS (Note 11.3)	281	234	285	238
Income tax and social contribution	369	427	370	431
Others	41	36	48	38
Total	2,782	2,962	2,839	3,015
Current	530	598	561	647
Noncurrent	2,252	2,364	2,278	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 June 30, 2025, no modifications to previously prepared plans have been required.

<u>In</u>	Parent Company and Consolidated
Up to one year	67
From 1 to 2 years	50
From 2 to 3 years	38
From 3 to 4 years	39
From 4 to 5 years	14
Above 5 years	5
	213

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(In millions of Brazilian reais, unless otherwise stated)

11.2 Schedule of expected realization of PIS and COFINS

The evidence that leads the Company to conclude on the right to PIS and COFINS credits includes i) interpretation of tax legislation, ii) internal and external factors such as case law and market interpretations that were part of the analysis, iii) analysis by external legal advisors on the topics and iv) accounting assessment on the topic.

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

<u>In</u>	<u>Parent Company</u>	<u>Consolidated</u>
Up to one year	372	394
From 1 to 2 years	305	328
From 2 to 3 years	209	209
From 3 to 4 years	229	229
From 4 to 5 years	441	441
Above 5 years	322	322
	<u>1,878</u>	<u>1,923</u>

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\$173, on June 30, 2025 (R\$169, on December 31, 2024).

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Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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 (**)		Stock option plan – Note 23		Total	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Board of directors(*)	5,329	4,995	-	-	-	-	-	-	5,329	4,995
Executive officers	4,384	4,998	610	1,134	17,507	27,481	6,593	3,631	29,094	37,244
Fiscal Council	103	-	-	-	-	-	-	-	103	-
	9,816	9,993	610	1,134	17,507	27,481	6,593	3,631	34,526	42,239

(*) 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.

(**) This amount includes the extraordinary bonus relating to the primary offering transaction for the Company's directors (note 1.1).

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. During the reference period, there was no payment related to the termination of the position.

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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)	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	06.30.2024
<u>Subsidiaries:</u>										
Novasoc Comercial	-	-	9	8	-	-	-	-	-	7
Stix Fidelidade	-	10	-	-	6	13	-	-	(69)	(63)
GPA M&P	-	-	-	-	-	-	-	33	-	-
GPA Logística	-	-	-	-	40	15	6	13	-	3
GPA2	-	-	150	-	-	-	-	-	-	-
<u>Associates</u>										
FIC	4	6	3	3	2	3	-	-	17	6
<u>Other related parties</u>										
Grupo Casino (i)	-	8	-	-	-	-	-	6	-	(2)
Octea Tecnologia (ii)	-	-	-	-	-	-	-	-	(1)	(2)
Octea Consulting (ii)	-	-	-	-	-	-	-	-	-	(1)
Others	-	-	2	2	-	-	-	-	-	-
Total	4	24	164	13	48	31	6	52	(53)	(52)

- (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).
- (ii) Companies that have significant equity participation from a member of the board of directors, however at the time of the contract's execution this particular member did not qualify as related parties of the Company. It refers to the provision of services from 4Map Verus and consulting for the control and optimization of IT and Telecom costs and assets.

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	Consolidated									
	Balances								Transactions	
	Trade receivables		Other assets		Trade payables		Other liabilities		Revenues (expenses)	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	06.30.2024
<u>Associates</u>										
FIC	4	6	3	3	2	3	-	-	17	6
<u>Other related parties</u>										
Grupo Casino (i)	-	8	-	-	-	-	-	6	-	(2)
Octea Tecnologia (ii)	-	-	-	-	-	-	-	-	(1)	(2)
Octea Consulting (ii)	-	-	-	-	-	-	-	-	-	(1)
Others	-	-	2	2	-	-	-	-	-	-
Total	4	14	5	5	2	3	-	6	16	1

- (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).
- (ii) Companies that have significant equity participation from a member of the board of directors, however at the time of the contract's execution this particular member did not qualify as related parties of the Company. It refers to the provision of services from 4Map Verus and consulting for the control and optimization of IT and Telecom costs and assets.

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13. Investments

13.1 Investment movement

	Parent company			
	Bellamar	GPA2	Others	Total
Balance at 12.31.2024	803	362	169	1,334
Equity	37	13	11	61
Dividends	(17)	-	-	(17)
Incorporation – GPA Malls	-	-	(40)	(40)
Capital Reduction	-	(150)	-	(150)
Others	-	-	(6)	(6)
Balance at 06.30.2025	823	225	134	1,182

	Parent company			
	Bellamar	GPA2	Others	Total
Balance at 12.31.2023	863	330	83	1,276
Equity	32	22	-	54
Dividends	(94)	-	-	(94)
Balance at 06.30.2024	801	352	83	1,236

	Consolidated	
	06.30.2025	06.30.2024
At the beginning of the period	804	864
Equity	36	32
Dividends	(17)	(94)
At the end of the period	823	802

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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	Additions	Remeasu- rement	Depre- ciation	Write-offs	Transfer(*)	Balance at 06.30.2025
Land	189	-	-	-	-	1	193
Buildings	199	1	-	(5)	(2)	1	194
Property improvements	1,304	26	-	(73)	(1)	88	1,344
Machinery and equipment	901	54	-	(84)	(16)	28	883
Facilities	86	4	-	(9)	(1)	11	91
Furniture and fixtures	305	18	-	(26)	(2)	1	296
Construction in progress	61	115	-	-	-	(135)	41
Others	30	33	-	(4)	-	(33)	26
Total	3,075	251	-	(201)	(22)	(38)	3,068
<u>Lease – right of use:</u>							
Buildings	3,067	46	159	(220)	(45)	-	3,007
	3,067	46	159	(220)	(45)	-	3,007
Total	6,142	297	159	(421)	(67)	(38)	6,075

(*) R\$(44) were transferred to intangibles and R\$6 to assets held for sales (note 31).

	Parent Company						
	Balance at 12.31.2023	Additions	Remeasu- rement	Depre- ciation	Write- offs	Transfer(*)	Balance at 06.30.2024
Land	227	-	-	-	(17)	(17)	193
Buildings	361	-	-	(8)	(25)	(133)	195
Property improvements	1,398	41	-	(70)	(10)	(9)	1,350
Machinery and equipment	917	47	-	(83)	(56)	37	862
Facilities	103	2	-	(10)	(1)	-	94
Furniture and fixtures	328	16	-	(26)	(4)	(5)	309
Construction in progress	70	128	-	-	(5)	(142)	51
Others	61	12	-	(5)	-	(34)	34
Total	3,465	246	-	(202)	(118)	(303)	3,088
<u>Lease – right of use:</u>							
Buildings	3,097	128	186	(216)	(58)	(14)	3,123
	3,097	128	186	(216)	(58)	(14)	3,123
Total	6,562	374	186	(418)	(176)	(317)	6,211

(*) R\$(35) were transferred to intangibles and R\$(282) to assets held for sale (note 31).

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(In millions of Brazilian reais, unless otherwise stated)

	Parent Company					
	Saldo em 06.30.2025			Saldo em 12.31.2024		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	193	-	193	189	-	189
Buildings	353	(159)	194	354	(155)	199
Leasehold improvements	2,854	(1,510)	1,344	2,758	(1,454)	1,304
Machinery and equipment	2,552	(1,669)	883	2,506	(1,605)	901
Facilities	371	(280)	91	360	(274)	86
Furniture and fixtures	951	(655)	296	942	(637)	305
Construction in progress	41	-	41	61	-	61
Others	123	(97)	26	122	(92)	30
Total	7,438	(4,370)	3,068	7,292	(4,217)	3,075
<u>Lease – right of use:</u>						
Buildings	6,516	(3,509)	3,007	6,446	(3,379)	3,067
	6,516	(3,509)	3,007	6,446	(3,379)	3,067
Total	13,954	(7,879)	6,075	13,738	(7,596)	6,142

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	Consolidated						Balance at 06.30.2025
	Balance at 12.31.2024	Additions	Remeasurement	Depreciation	Write-offs	Transfers (*)	
Land	192	-	-	-	-	1	193
Buildings	198	1	-	(5)	(1)	1	194
Property improvements	1,305	26	-	(73)	(1)	87	1,344
Machinery and equipment	901	54	-	(84)	(15)	28	884
Facilities	86	4	-	(9)	(2)	11	90
Furniture and fixtures	305	18	-	(26)	(2)	1	296
Construction in progress	61	115	-	-	-	(135)	41
Other	30	33	-	(4)	-	(32)	27
Total	3,078	251	-	(201)	(21)	(38)	3,069
<u>Lease – right of use:</u>							
Buildings	3,068	46	159	(221)	(45)	-	3,007
	3,068	46	159	(221)	(45)	-	3,007
Total	6,146	297	159	(422)	(66)	(38)	6,076

(*) R\$(44) were transferred to intangibles and R\$6 for assets held for sales.

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(In millions of Brazilian reais, unless otherwise stated)

	Consolidated						
	Balance at 12.31.2023	Additions	Remeasurement	Depreciation	Write-offs	Transfers (*)	Balance at 06.30.2024
Land	232	-	-	-	(17)	(19)	196
Buildings	361	-	-	(8)	(25)	(133)	195
Property improvements	1,406	41	-	(70)	(11)	(14)	1,352
Machinery and equipment	917	48	-	(83)	(56)	37	863
Facilities	103	2	-	(10)	(1)	-	94
Furniture and fixtures	328	16	-	(26)	(3)	(5)	310
Construction in progress	69	128	-	-	(4)	(142)	51
Other	60	12	-	(5)	(1)	(33)	33
Total	3,476	247	-	(202)	(118)	(309)	3,094
<u>Lease – right of use:</u>							
Buildings	3,101	128	187	(217)	(58)	(17)	3,124
	3,101	128	187	(217)	(58)	(17)	3,124
Total	6,577	375	187	(419)	(176)	(326)	6,218

(*) (R\$35) were transferred to intangibles and (R\$291) to assets held for sale (note 31).

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	Consolidated					
	Balance at 06.30.2025			Balance at 12.31.2024		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	193	-	193	192	-	192
Buildings	353	(159)	194	353	(155)	198
Property improvements	2,852	(1,508)	1,344	2,757	(1,452)	1,305
Machinery and equipment	2,552	(1,668)	884	2,505	(1,604)	901
Facilities	370	(280)	90	360	(274)	86
Furniture and fixtures	951	(655)	296	942	(637)	305
Construction in progress	41	-	41	61	-	61
Others	124	(97)	27	122	(92)	30
	7,436	(4,367)	3,069	7,292	(4,214)	3,078
<u>Lease – right of use:</u>						
Buildings	6,516	(3,509)	3,007	6,449	(3,381)	3,068
	6,516	(3,509)	3,007	6,449	(3,381)	3,068
Total	13,952	(7,876)	6,076	13,741	(7,595)	6,146

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

	Parent Company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Additions	297	374	297	375
Lease	(46)	(128)	(46)	(128)
Capitalized borrowing costs	(1)	-	(1)	-
Property and equipment financing - Additions	(212)	(222)	(212)	(222)
Property and equipment financing – Payments	262	243	262	243
Total	300	267	300	268

14.2 Other information

As of June 30, 2025, the Company and its subsidiaries recorded in the cost of goods sold and services rendered the amount of R\$52 in the parent company (R\$59 as of June 30, 2024) and R\$53 in the consolidated financial statements (R\$60 as of June 30, 2024), referring to the depreciation of trucks, machinery, buildings, and facilities related to the distribution centers.

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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	Balance at 06.30.2025
Goodwill	482	-	-	482
Commercial rights	50	3	-	53
Software and implementation	859	44	(136)	811
	1,391	47	(136)	1,346
Lease-right of use:				
Right of use Paes Mendonça	286	-	(11)	275
	286	-	(11)	275
Total	1,677	47	(147)	1,621

	Parent Company			
	Balance at 12.31.2023	Additions	Remeasurement	Balance at 06.30.2024
Goodwill	519	-	-	519
Commercial rights	47	-	-	47
Software and implementation	1,020	52	(141)	966
	1,586	52	(141)	1,532
Lease-right of use:				
Right of use Paes Mendonça	310	-	(10)	300
Software	11	-	(2)	9
	321	-	(12)	309
Total	1,907	52	(153)	1,841

	Parent Company					
	Balance at 06.30.2025			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	1,795	(984)	811	1,884	(1,025)	859
	2,330	(984)	1,346	2,416	(1,025)	1,391
Lease-right of use:						
Right of use Paes Mendonça (*)	512	(237)	275	512	(226)	286
Software	-	-	-	88	(88)	-
	512	(237)	275	600	(314)	286
Total	2,842	(1,221)	1,621	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.

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	Consolidated				
	Balance at 31.12.2024	Additions	Amortization	Transfers	Balance at 06.30.2025
Goodwill	504	-	-	-	504
Commercial rights	50	3	-	-	53
Software and implementation	904	53	(145)	44	856
	1,458	56	(145)	44	1,413
<u>Lease-right of use:</u>					
Right of use Paes Mendonça	286	-	(11)	-	275
	286	-	(11)	-	275
Total	1,744	56	(156)	44	1,688

	Consolidated				
	Balance at 12.31.2023	Additions	Amortization	Transfers	Balance at 06.30.2024
Goodwill	541	-	-	-	541
Commercial rights	47	-	-	-	47
Software	1,064	60	(149)	36	1,011
	1,652	60	(149)	36	1,599
<u>Lease-right of use:</u>					
Right of use Paes Mendonça	310	-	(10)	-	300
Software	11	-	(2)	-	9
	321	-	(12)	-	309
Total	1,973	60	(161)	36	1,908

	Consolidated					
	Balance at 06.30.2025			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	1,894	(1,038)	856	1,975	(1,071)	904
	2,453	(1,040)	1,413	2,531	(1,073)	1,458
<u>Lease-right of use:</u>						
Right of use Paes Mendonça (*)	512	(237)	275	512	(226)	286
Software	-	-	-	88	(88)	-
	512	(237)	275	600	(314)	286
Total	2,965	(1,277)	1,688	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.

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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.

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 June 30, 2025.

16. Borrowings and financing

16.1 Debt breakdown

		Parent Company and Consolidated	
		06.30.2025	12.31.2024
Weighted average rate			
<u>Debentures and Real Estate Receivables Certificate</u>			
Debentures and Real Estate Receivables Certificate (note 16.4)	CDI + 1.66% per year	2,987	3,308
		2,987	3,308
<u>Borrowings and financing</u>			
<u>Local currency</u>			
Working capital	CDI+2.49% per year	426	225
Working capital	TR + 9.80%	2	4
		428	229
<u>Foreign currency (note 16.5)</u>			
Working capital (note 16.5)	EUR + 5.08% per year	1,020	508
Swap contracts (note 16.7)	CDI + 1.85 % per year	(48)	(23)
		972	485
Total		4,387	4,022
Noncurrent assets		24	23
Current liabilities		923	849
Noncurrent liabilities		3,488	3,196

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16.2 Changes in borrowings

	Parent Company and Consolidated
At December 31, 2024	4,022
Additions	669
Accrued interest	267
Derivatives financial instruments	8
Mark-to-market	(7)
Monetary and exchange rate changes	12
Borrowing cost	9
Interest amortization	(166)
Principal amortization	(427)
At June 30, 2025	4,387

	Parent Company and Consolidated
At December 31, 2023	5,273
Accrued interest	284
Derivatives financial instruments	(21)
Mark-to-market	1
Monetary and exchange rate changes	22
Borrowing cost	(2)
Interest amortization	(397)
Principal amortization	(934)
At June 30, 2024	4,226

16.3 Maturity schedule of loans and financing including derivatives recognized in noncurrent assets and liabilities.

<u>Year</u>	Parent Company and Consolidated
From 1 to 2 years	2,028
From 2 to 3 years	1,281
From 4 to 5 years	165
Subtotal	3,474
Unamortized borrowing costs	(10)
Total	3,464

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16.4 Debentures and Real Estate Receivables Certificate

	Type	Issue Amount	Outstanding debentures (units)	Date		Financial charges	Unit price (in reais)	Parent Company and Consolidated	
				Issue	Maturity			06.30.2025	12.31.2024
18 th Issue of Debentures – CBD - 1st series (**)	No preference	980	852,670	05/14/21	05/10/26	CDI + 1.70% per year	511	436	867
18 th Issue of Debentures – CBD - 2nd series (*) (**)	No preference	520	520,000	05/14/21	05/10/28	CDI + 1.95% per year	1,021	531	529
19 th 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	1,053	397	393
19 th 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	1,345	166	155
20 th Issue of Debentures – CBD - 1st series(****)	No preference	378	377,913,287	12/05/24	07/29/25	CDI + 1.55% per year	1	409	381
20 th Issue of Debentures – CBD - 2nd series	No preference	758	758,316,316	12/05/24	07/29/26	CDI + 1.65% per year	1	820	765
20 th Issue of Debentures – CBD - 3rd series (***)	No preference	250	250,000	12/05/24	11/29/27	CDI + 2.50% per year	1,014	253	252
Borrowing cost								(25)	(34)
Total								2,987	3,308
Current liabilities								864	834
Noncurrent liabilities								2,123	2,474

(*) The due date of the 2nd series of the 18st issue will be in two installments, 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.

(****) On July 29, 2025, full payment was made for the 20th Issue of Debentures - 1st Series, in the amount of R\$414 million, thus ending all financial obligations linked to this series.

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16.5 Borrowings in foreign currencies

On June 30, 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 uses 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 debt with the objective of 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 June 30, 2025 was 12.14% (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 financial debt 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 June 30, 2025, GPA complied with these ratios.

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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	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Financial assets:				
<u>Amortized cost</u>				
Cash and cash equivalents	1,219	2,106	1,769	2,631
Related parties - assets	164	13	5	5
Other assets (financial investments)	16	15	16	15
Trade receivables and other receivables	1,151	1,117	1,206	1,165
<u>Fair value through profit or loss</u>				
Derivative financial instruments	24	23	24	23
<u>Fair value through other comprehensive income</u>				
Trade receivables credit card companies and sales vouchers	52	130	53	131
Financial liabilities:				
<u>Amortized cost</u>				
Related parties - liabilities	(6)	(52)	-	(6)
Trade payables	(2,313)	(2,942)	(2,345)	(2,976)
Supplier finance	(270)	(372)	(270)	(372)
Financing for purchase of assets	(104)	(156)	(104)	(156)
Debentures and promissory notes	(2,987)	(3,308)	(2,987)	(3,308)
Borrowings and financing	(428)	(229)	(428)	(229)
Lease	(4,266)	(4,327)	(4,265)	(4,328)
<u>Fair value through profit or loss</u>				
Borrowings and financing (<i>Hedge accounting underlying</i>)	(1,020)	(508)	(1,020)	(508)
Financial instruments – Fair Value Hedge – liabilities side	24	-	24	-

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.

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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 June 30, 2025. The Group capital structure is as follows:

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Cash and cash equivalents	1,219	2,106	1,769	2,631
Trade receivables	238	368	292	408
Financial instruments – Fair value hedge	48	23	48	23
Borrowings and financing	(4,435)	(4,045)	(4,435)	(4,045)
Net financial debt (Covenants)	(2,930)	(1,548)	(2,326)	(983)
Shareholders' equity	(2,553)	(2,926)	(2,564)	(2,935)
Net debt to equity ratio	115%	53%	91%	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 June 30, 2025.

a) Parent company

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	1,295	4,256	-	5,551
Lease liabilities	1,003	3,215	3,297	7,515
Trade payables	2,313	-	-	2,313
Supplier finance	270	-	-	270
Total	4,881	7,471	3,297	15,649

b) Consolidated

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	1,295	4,256	-	5,551
Lease liabilities	981	3,217	3,299	7,497
Trade payables	2,345	-	-	2,345
Supplier finance	270	-	-	270
Total	4,891	7,473	3,299	15,663

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(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\$7 on June 30, 2025 (R\$6 on June 30, 2024) .

As of June 30, 2025, the balance payable related to these operations is R\$270 (R\$372 as of December 31, 2024).

The balance of trade payables and supplier finance are similar, with a 63-day maturity date of June 30, 2025.

(iv) Derivative financial instruments

		Consolidated			
		Notional value		Fair value	
		06.30.2025	12.31.2024	06.30.2025	12.31.2024
<u>Swap with hedge accounting</u>					
Hedge object (debt)		947	478	1,022	512
<u>Long position (buy)</u>					
Prefixed rate	TR + 9.80% per year	21	22	2	4
EUR + fixed	EUR + 5.08% per year	926	456	1,020	508
		947	478	1,022	512
<u>Short position (sell)</u>					
	CDI + 1.84% per year	(947)	(478)	(974)	(489)
Hedge position – Asset		-	-	24	23
Hedge position - liability		-	-	24	-
Net hedge position		-	-	48	23

Gains and losses on these contracts during the period ended June 30, 2025 are recorded as financial expenses, net and the balance payable at fair value is R\$48 (R\$23 as of December 31, 2024), the asset is recorded in line item "*financial instrument*" and the liability in "Borrowings and financing".

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(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 14.78% 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

Transactions	Risk (CDI variation)	Balance at 06.30.2025	Market projection		
			Scenario I	Scenario II	Scenario III
Fair value hedge (fixed rate)	CDI - 0.12% per year	(2)	(1)	(1)	(1)
Fair value hedge (exchange rate)	CDI + 1.85% per year	(979)	(151)	(164)	(138)
Debentures and promissories notes	CDI + 1.66% per year	(3,012)	(508)	(552)	(463)
Bank loans - CBD	CDI + 2.49% per year	(426)	(77)	(81)	(72)
Total borrowings and financing exposure		(4,419)	(737)	(798)	(674)
Cash and cash equivalents (*)	98.74% of CDI	1,627	237	260	213
Financial applications (*)	98.74% of CDI	16	2	3	2
Net exposure		(2,776)	(498)	(535)	(459)

(*) Weighted average

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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.

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. For these instruments, the carrying values approximate their respective fair values, with no significant differences between them:

	Book value and Fair value	
	06.30.2025	Level
Financial assets and liabilities		
Trade receivables with credit card companies and sales vouchers	53	2
Swaps of annual rate between currencies	48	2
Borrowings and financing (FVPL) (*)	(1,020)	2
Borrowings and financing and debentures (amortized cost)	(3,415)	2
Total	(4,334)	

(*) The assumptions used in the fair value calculation are described in explanatory note 16.7.

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

There were no changes between the fair value measurements levels in the period ended June 30, 2025.

17.4 Consolidated position of derivative transactions

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

Risk	Reference value	Due date	Consolidated	
			06.30.2025	12.31.2024
<u>Debt</u>				
EUR – BRL	EUR\$ 75 millions	2026	24	23
EUR – BRL	EUR\$ 75 millions	2028	24	-
Total			48	23

The hedge effects at fair value for the better result of the period ending on June 30, 2025 will result in a loss of R\$16 (gain of R\$3 on June 30, 2024).

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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, contributions payable and taxes payable in installments

	Parent Company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Taxes payable in installments – PERT and transaction by adhesion (i)	119	103	119	103
IPI (ii)	21	48	21	48
ICMS	181	220	183	223
Paulista Agreement - Law No. 17,843/2023 (iii)	625	624	625	624
Others	11	10	13	12
	957	1,005	961	1,010
Current	336	380	340	385
Noncurrent	621	625	621	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. PERT is being settled in monthly installments over 12 years. The Company is current with the obligations assumed under this installment agreement. In the second quarter of 2025, the Company included debts related to social security contributions on bonuses performance according to the conditions described in the Notice of Transaction for Adhesion in the Tax Litigation of Relevant and Widespread Legal Controversy No. 27/2025, of the Attorney General's Office of the National Treasury, which follow: 65% reduction on the total amount of the debt, use of tax loss/negative calculation basis of up to 30% on the remaining balance after the discount, payment of a 30% down payment, and settlement of the remaining amount in 12 installments.
- (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

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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.

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

	Consolidated
From 1 to 2 years	65
From 2 to 3 years	71
From 3 to 4 years	74
From 4 to 5 years	71
Above 5 years	340
	621

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	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Uncertain income tax and social contribution – (ICPC22)	46	227	50	231
Self-regularization program	53	127	53	127
	99	354	103	358
Current	15	68	19	72
Noncurrent	84	286	84	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).

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 expression considered as a probability of possible losses by legal advisors and, therefore, not provisioned. The amount involved is R\$1,267 as of June 30, 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

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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 Península Participações S.A. and Casino Guichard Perrachon S.A. The amount involved is R\$1,863 as of June 30, 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.

19.3 Income tax and social contribution effective rate reconciliation

	Parent Company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Loss before income tax and social contribution (continued operations)	(462)	(698)	(445)	(684)
Credit of IR and CSLL	157	237	151	233
Tax penalties non deductible	(4)	(10)	(4)	(10)
Equity	21	18	12	10
SELIC interest arising from tax debts	12	-	12	-
Indenization (goodwill)	37	-	-	-
Deferred IRPJ and CSLL not recognized on tax loss and Negative basis(*)	(24)	(217)	13	(217)
Other permanent differences (non deductible)	(6)	(9)	(6)	(9)
Effective income tax and social contribution expensive	193	19	178	7
Income tax and social contribution expense for the period:				
Current	(3)	(47)	(14)	(58)
Deferred	196	66	192	65
Credit income tax and social contribution expense	193	19	178	7
Effective rate	41.77%	2.72%	40%	1.02%

(*) As of June 30, 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\$282 related to the recoverable amount (impairment) of the tax loss carryforward (note 19.4).

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19.4 Breakdown of deferred income tax and social contribution

	Parent Company					
	06.30.2025			12.31.2024		
	Asset	Liability	Net	Asset	Liability	Net
Tax losses and negative basis of social contribution(*)	739	-	739	715	-	715
Provision for contingencies	705	-	705	745	-	745
Goodwill tax amortization	-	(371)	(371)	-	(371)	(371)
Mark-to-market adjustment	-	(8)	(8)	-	(11)	(11)
Fixed, intangible and investment properties	-	(70)	(70)	-	(40)	(40)
Unrealized gains with tax credits	-	(308)	(308)	-	(325)	(325)
Leasing (right of use)	1,432	(1,090)	342	1,454	(1,113)	341
Other	42	-	42	103	-	103
Deferred income tax and social contribution assets (liabilities)	2,918	(1,847)	1,071	3,017	(1,860)	1,157
Compensation	(1,847)	1,847	-	(1,860)	1,860	-
Deferred income tax and social contribution assets (liabilities), net	1,071	-	1,071	1,157	-	1,157

(*) The amount of R\$739 is composed of R\$2,175 of tax loss and negative gross social contribution base and an amount of R\$(1,436) referring to the recognition of provision for recoverable value (impairment), considering the probable capacity to generate taxable profits.

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	Consolidated					
	06.30.2025			12.31.2024		
	Asset	Liability	Net	Asset	Liability	Net
Tax losses and negative basis of social contribution (*)	764	-	764	745	-	745
Provision for contingencies	707	-	707	747	-	747
Goodwill tax amortization	-	(371)	(371)	-	(371)	(371)
Mark-to-market adjustment	-	(8)	(8)	-	(11)	(11)
Fixed intangible and investment properties	-	(70)	(70)	-	(40)	(40)
Unrealized gains with tax credits	-	(312)	(312)	-	(330)	(330)
Leasing (right of use)	1,432	(1,090)	342	1,454	(1,113)	341
Others	42	-	42	103	-	103
Deferred income tax and social contribution assets (liabilities), gross	2,945	(1,851)	1,094	3,049	(1,865)	1,184
Compensation	(1,851)	1,851	-	(1,865)	1,865	-
Deferred income tax and social contribution assets (liabilities), net	1,094	-	1,094	1,184	-	1,184

(*) The amount of R\$764 is composed of R\$2,200 of tax loss and negative gross social contribution base and an amount of R\$(1,436) 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	36	36
From 2 to 3 years	57	57
From 3 to 4 years	110	110
From 4 to 5 years	141	141
Above 5 years	727	750
	1,071	1,094

19.5 Movement in deferred income tax and social contribution

	Parent Company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Opening balance	1,157	1,051	1,184	1,078
Credit (expense) for the period - Continued operations	196	66	192	65
Payment of contingent liabilities with tax losses and negative basis of social contribution (note nº 19.4)	(291)	-	(291)	-
Others	9	1	9	-
At the end of the period	1,071	1,118	1,094	1,143

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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	90	142	55	287
Payments	(84)	(258)	(39)	(381)
Reversals	(95)	(41)	(7)	(143)
Monetary adjustment	29	50	26	105
Balance at June 30, 2025	869	735	302	1,906

	Tax	Social security and labor	Civil and Regulatory	Total
Balance at December 31, 2023	1,108	802	238	2,148
Additions	52	328	44	424
Payments	-	(389)	(40)	(429)
Reversals	(133)	(57)	(23)	(213)
Transfers (*)	(564)	-	-	(564)
Monetary adjustment	20	46	23	89
Balance at June 30, 2024	483	730	242	1,455

(*) 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.

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20.2 Consolidated

	Tax	Social security and labor	Civil and Regulatory	Total
Balance at December 31, 2024	929	845	268	2,042
Additions	90	142	55	287
Payments	(84)	(258)	(39)	(381)
Reversals	(95)	(41)	(7)	(143)
Monetary adjustment	29	50	26	105
Balance at June 30, 2025	869	738	303	1,910

	Tax	Social security and labor	Civil and Regulatory	Total
Balance at December 31, 2023	1,108	804	239	2,151
Additions	52	328	44	424
Payments	-	(389)	(39)	(428)
Reversals	(133)	(57)	(23)	(213)
Transfers (*)	(564)	-	-	(564)
Monetary adjustment	20	47	23	90
Balance at June 30, 2024	483	733	244	1,460

(*) 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\$18 (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.

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 and the values corresponding to this adhesion are recorded in explanatory note no. 18.

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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 June 30, 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; (iv) IPI requirement on resale of imported products; (v) discussions related to IPTU and; (vi) other issues. The amount accrued for these matters as of June 30, 2025 is R\$813 (R\$871 as of December 31, 2024).

Sendas indemnization liability

The Company is responsible for Sendas Distribuidora's legal proceedings prior to Assai's activity. As of June 30, 2025 in the total amount of R\$36, with tax proceedings being R\$4, Labor R\$15 and civil R\$17 (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 June 30, 2025, the Company recorded a provision of R\$738 (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 June 30, 2025, the amount of the provision for these lawsuits is R\$30 (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 June 30, 2025 the amount of this provision is R\$136 (R\$114 on December 31, 2024).
- In relation to the provisioned amounts remaining for other civil jurisdiction matters on June 30, 2025, it is R\$137 (R\$126 on December 31, 2024).

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Total civil lawsuits and others as of June 30, 2025 amount to R\$303 (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\$10,936 as June 30, 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\$299, as June 30, 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.
- 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\$161 as of June 30, 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\$6,920 as of June 30, 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\$3,058 as of June 30, 2025 (R\$3,165 as of December 31, 2024), which await a final decision at the administrative and court levels.
- 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 obligation, ISS and sundry taxes, in the amount of R\$153 as June 30, 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\$345 as of June 30, 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 June 30, 2025, the amount involved in tax proceedings is R\$210 (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

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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 Éxito, 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 June 30, 2025, the contingencies related to these losses amounted to R\$1,400, with R\$1,399 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.

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, respectively, in the fiscal years of 2024 and 2023. Both are making their best efforts to replace the remaining cross-guarantees.

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 June 30, 2025 the estimated value, if all processes were completed successfully, is approximately R\$191 (R\$188 on December 31 2024).

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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	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Tax	127	141	127	141
Labor	73	162	76	165
Civil and other	26	26	26	26
Total	226	329	229	332

20.8 Guarantees

	Property and equipment		Letter of Guarantee/ Guarantee insurance		Total	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Lawsuits						
Tax	7	7	11,502	11,868	11,509	11,875
Labor	-	-	1,539	1,458	1,539	1,458
Civil and other	9	9	491	445	500	454
Total	16	16	13,532	13,771	13,548	13,787

Of the amount of R\$11,502, the amount of R\$4,611 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 0.75 % 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

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liabilities by the Company to GCB are the subject of two ongoing arbitration procedures between GCB and the Company.

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\$4,265 as of June 30, 2025 (R\$4,328 as of December 31, 2024), according to the following table:

	Parent Company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Financial lease liability – minimum lease payments:				
Up to 1 year	485	454	482	451
1 - 5 years	1,785	1,799	1,785	1,801
Over 5 years	1,996	2,074	1,998	2,076
Present value of finance lease agreements	4,266	4,327	4,265	4,328
Future financing charges	3,249	3,339	3,232	3,342
Future gross amount of finance lease agreements	7,515	7,666	7,497	7,670
PIS and COFINS embedded in the present value of the lease agreements	259	263	259	263
PIS and COFINS embedded in the gross amount of the lease agreements	457	466	457	466

The interest expense on lease liability is presented in note 27. The incremental interest rate of the Company and its subsidiaries was 13.17% in the period ended June 30, 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 7.31% (7.31% on December 31, 2024). The average term of the contracts considered is 9.79 years (10.01 years on December 31, 2024).

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21.2 Movement of leasing obligation

	Parent Company	Consolidated
At December 31, 2024	4,327	4,328
Additions	46	46
Remeasurement	159	159
Accrued interest	267	267
Payments	(481)	(482)
Anticipated lease contract termination	(56)	(57)
Others	4	4
At June 30, 2025	4,266	4,265
Current	485	482
Noncurrent	3,781	3,783

	Parent Company	Consolidated
At December 31, 2023	4,295	4,300
Additions	128	128
Remeasurement	186	187
Accrued interest	254	255
Payments	(443)	(443)
Anticipated lease contract termination	(75)	(75)
Liability held for sale	(18)	(22)
Others	(14)	(16)
At June 30, 2024	4,313	4,314
Current	463	460
Noncurrent	3,850	3,854

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

	Parent Company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Income and Expenses for the period:				
Variable (0.1% to 4.5% of sales)	(5)	-	(5)	-
Incomes from Sublease (*)	32	31	32	31

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

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22. Deferred revenue

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

	Parent Company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Commitment to future sale of real estate	21	27	21	27
Services rendering agreement – Partnerships	24	28	24	28
Revenue from credit card operators and banks	-	-	163	143
Gift Card	26	30	26	30
Others	2	4	2	4
	73	89	236	232
Current	24	30	187	173
Noncurrent	49	59	49	59

23. Shareholders' equity

a. Capital stock

On March 13, 2024, the Company completed the primary offering of 220,000 shares at the target price of R\$3.20, totaling R\$704. Due to the increase in the Company's share capital within the scope of the Offering, the new share capital of the Company became R\$2,511.

The subscribed and paid-in share capital, as of June 30, 2025, is represented by 490,286 (490,198 as of December 31, 2024) thousands of registered shares with no par value represented by the amount of 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:

Compensation Plan

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.

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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:

Series granted	Grant date	1st date of exercise	Exercise price at the grant date	06.30.2025		
				Number of options (in thousands)		
				Granted	Exercised	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

There were no canceled or expired options during the period.

The movement in the number of options granted, the weighted average of the exercise price and the weighted average of the remaining term 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 June 30, 2025	22,372	0.01	2.45

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The amount recorded in the results of Parent Company and Consolidated on June 30, 2025 were R\$14 (R\$6 on June 30, 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%.

On June 30, 2025, the amount of the liability corresponding to this premium, including social charges, is recorded in noncurrent 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	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Gross sales:				
Goods	10,036	9,554	10,036	9,554
Services rendered	81	75	152	140
Sales returns and cancellations	(30)	(40)	(30)	(40)
	<u>10,087</u>	<u>9,589</u>	<u>10,158</u>	<u>9,654</u>
Taxes on sales	(710)	(574)	(715)	(579)
Net operating revenues	<u>9,377</u>	<u>9,015</u>	<u>9,443</u>	<u>9,075</u>

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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	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Cost of inventories	(6,208)	(5,967)	(6,215)	(5,971)
Personnel expenses	(1,289)	(1,333)	(1,314)	(1,355)
Outsourced services	(233)	(200)	(242)	(210)
Overhead expenses	(418)	(412)	(418)	(412)
Commercial expenses	(308)	(278)	(309)	(279)
Other expenses	(201)	(164)	(206)	(173)
	<u>(8,657)</u>	<u>(8,354)</u>	<u>(8,704)</u>	<u>(8,400)</u>
Cost of sales	(6,833)	(6,552)	(6,848)	(6,565)
Selling expenses	(1,522)	(1,506)	(1,525)	(1,508)
General and administrative expenses	(302)	(296)	(331)	(327)
	<u>(8,657)</u>	<u>(8,354)</u>	<u>(8,704)</u>	<u>(8,400)</u>

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	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Tax installments and other tax risks	63	(166)	63	(166)
Restructuring expenses	(142)	(33)	(143)	(34)
Result with fixed assets	5	(60)	5	(59)
Total	<u>(74)</u>	<u>(259)</u>	<u>(75)</u>	<u>(259)</u>

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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	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Finance expenses:				
Cost of debt	(303)	(295)	(302)	(303)
Cost of the discounting of receivables	(43)	(33)	(44)	(33)
Monetary restatement loss	(147)	(118)	(147)	(118)
Interest on lease liabilities	(254)	(243)	(254)	(243)
Other finance expenses	(51)	(44)	(51)	(46)
Total financial expenses	(798)	(733)	(798)	(743)
Financial income:				
Income from short term instruments	9	86	40	122
Monetary restatement gain	132	-	134	3
Other financial income	2	-	2	1
Total financial income	143	86	176	126
Total	(655)	(647)	(622)	(617)

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

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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:

	06.30.2025	06.30.2024
Basic numerator		
Net (loss) allocated to common shareholders – continued operations	(269)	(679)
Net income (loss) allocated to common shareholders - discontinued operations	(116)	(313)
Net income (loss) allocated to common shareholders	<u>(385)</u>	<u>(992)</u>
Basic denominator (millions of shares)		
Weighted average of shares	<u>490</u>	<u>402</u>
Basic (loss) per shares (R\$) – continued operations	<u>(0.54886)</u>	<u>(1.69008)</u>
Basic (loss) per shares (R\$) - discontinued operations	<u>(0.23668)</u>	<u>(0.77908)</u>
Basic (loss) per shares (R\$) – total	<u>(0.78554)</u>	<u>(2.46916)</u>
Diluted numerator		
Net (loss) allocated to common shareholders – continued operations	(269)	(679)
Net income (loss) allocated to common shareholders - discontinued operations	(116)	(313)
Net income (loss) allocated to common shareholders	<u>(385)</u>	<u>(992)</u>
Diluted denominator		
Weighted average of shares (in millions)	490	402
Stock option	22	12
Diluted weighted average of shares (millions)	<u>512</u>	<u>414</u>
Diluted earnings (loss) per shares (R\$) – continued operations	<u>(0.54886)</u>	<u>(1.69008)</u>
Diluted earnings (loss) per shares (R\$) – discontinued operations	<u>(0.23668)</u>	<u>(0.77908)</u>
Diluted earnings (loss) per shares (R\$) – total	<u>(0.78554)</u>	<u>(2.46916)</u>

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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	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Net operating revenue	9,388	9,025	55	50	9,443	9,075
Gross profit	2,552	2,464	43	46	2,595	2,510
Depreciation and amortization	(514)	(508)	(9)	(7)	(523)	(515)
Share of profit of subsidiaries and associates	36	32	-	-	36	32
Operating income	177	(71)	-	4	177	(67)
Net financial expenses	(631)	(623)	9	6	(622)	(617)
Profit(loss) before income tax and social contribution	(454)	(694)	9	10	(445)	(684)
Income tax and social contribution	182	10	(4)	(3)	178	7
Net income (loss) for continued operations	(272)	(684)	5	7	(267)	(677)
Net income (loss) for discontinued operations	(116)	(313)	-	-	(116)	(313)
Net income (loss) of period end	(388)	(997)	5	7	(383)	(990)

Description	Retail		Others businesses		Total	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Current assets	4,996	5,924	222	192	5,218	6,116
Noncurrent assets	13,067	13,507	78	80	13,145	13,587
Current liabilities	5,266	6,128	249	228	5,515	6,356
Noncurrent liabilities	10,284	10,412	-	-	10,284	10,412
Shareholders' equity	2,513	2,891	51	44	2,564	2,935

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(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 n 18.1;
- Indemnity amounts receivable related to IR/CSLL contingencies: in note 9.

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.

	Parent Company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Gas Stations	106	114	114	122
Assets held for sale or distribution	106	114	114	122
Gas Stations	106	106	117	117
Liabilities held for sale or distribution	106	106	117	117

32. Discontinued operations

(a) Descontinued operation Gas Stations:

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

Statements of Operations:	06.30.2025	06.30.2024
Net sales revenue	704	733
Gross profit	60	63
Income before income tax and social contribution	35	9
Profit for the period	35	9

(b) Descontinued operation Extra Hiper, ex-subsiidiaries 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\$116 on June 30, 2025 (expense of R\$313 on June 30, 2024).

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

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

Reconciliation of Net Income from discontinued operations

	<u>06.30.2025</u>	<u>06.30.2024</u>
Extra Hiper and ex-subsidiaries	(151)	(322)
Gas stations	<u>35</u>	<u>9</u>
Net income from discontinued operations	<u>(116)</u>	<u>(313)</u>

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

(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 June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of profit and loss, of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six-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.

Companhia Brasileira de Distribuição

Notes to the Interim financial statements

June 30, 2025

(In millions of Brazilian reais, unless otherwise stated)

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 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 Interim Financial Information (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, August 5, 2025

DELOITTE TOUCHE TOHMATSU

Auditores Independentes Ltda.

Eduardo Franco

Tenório

Engagement Partner