

Juntos por uma sociedade mais saudável

(A free translation of the original in Portuguese)

Raia Drogasil S.A.

Individual and Consolidated

Financial Statements

At March 31, 2025



(A free translation of the original in Portuguese)

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(A free translation of the original in Portuguese)

Comments on Company performance

São Paulo, May 06, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 1st quarter of 2025 (1Q25). The Company's parent company and consolidated financial statements for the periods ended March 31, 2025 and 2024 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian Accounting Standards – General Technical (NBC TG) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais and all growth rates, unless otherwise stated, relate to the same period of the previous year.

IFRS 16: Our financial statements are prepared in accordance with IFRS 16. In order to better represent the economics of the business, the figures in this report are presented under IAS 17, the previous reporting standard. A reconciliation with IFRS 16 can be found in a dedicated chapter within this document.

1Q25 CONSOLIDATED HIGHLIGHTS:

- **PHARMACIES: 3,301 units in operation with 75 openings and 4 closures;**
- **GROSS REVENUE: R\$ 10.8 billion, an increase of 10.8%, including a negative calendar effect of -1.3 pp;**
- **MARKET SHARE: 16.6% national share, a 0.4 pp increase with gains in every region;**
- **DIGITAL: R\$ 2.2 billion, an increase of 40% and retail penetration of 21.8%;**
- **ADJUSTED EBITDA: R\$ 644 million, with a margin of 6.0%, a 1.0 pp contraction;**
- **ADJUSTED NET INCOME*: R\$ 177 million, with a margin of 1.6%, a 0.6 pp contraction;**
- **CASH FLOW: R\$ 123.8 million negative free cash flow, R\$ 162.6 million total cash consumption.**

* Includes the effects of the taxation of investment subsidies, in accordance with Law No. 14,789/2023.

RADL3
R\$ 19.96/share

Closing: May 05, 2025

MARKET CAP
R\$ 34.3 billion

NUMBER OF SHARES
1,718,007,200

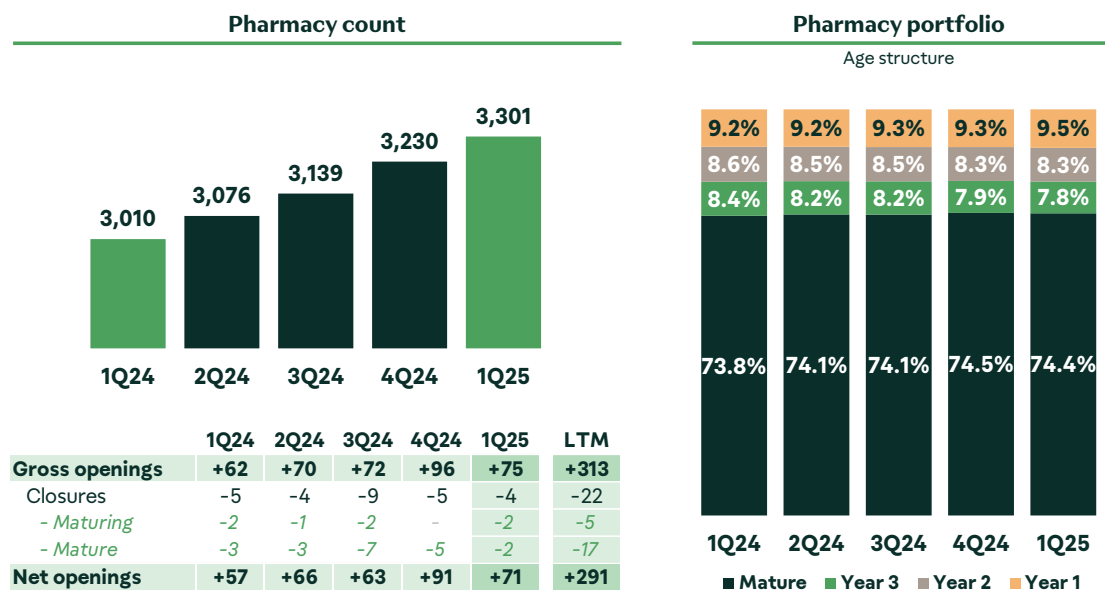
IR TEAM:

Flávio Correia
André Stolfi
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Felipe Correa

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ir@rdsaude.com.br

| Summary (R\$ thousands) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|----------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| # of pharmacies | 3,010 | 3,076 | 3,139 | 3,230 | 3,301 |
| Organic openings | 62 | 70 | 72 | 96 | 75 |
| Closures | (5) | (4) | (9) | (5) | (4) |
| Headcount (EoP) | 57,708 | 59,341 | 62,402 | 64,758 | 66,275 |
| Pharmacist count (EoP) | 12,306 | 12,429 | 12,689 | 12,894 | 13,462 |
| # of tickets (thousands) | 95,846 | 102,141 | 102,620 | 103,751 | 102,832 |
| # of active customers (MM) | 48.2 | 48.8 | 49.1 | 49.1 | 49.7 |
| Gross revenue | 9,767,156 | 10,402,635 | 10,749,830 | 10,862,353 | 10,820,630 |
| Growth (YoY) | +15.3% | +15.4% | +15.9% | +13.9% | +10.8% |
| Gross profit | 2,659,264 | 2,931,999 | 2,970,685 | 2,994,119 | 2,881,310 |
| % of gross revenue | 27.2% | 28.2% | 27.6% | 27.6% | 26.6% |
| Adjusted EBITDA | 679,850 | 824,396 | 810,715 | 677,521 | 644,092 |
| % of gross revenue | 7.0% | 7.9% | 7.5% | 6.2% | 6.0% |
| Adjusted net income | 213,700 | 356,613 | 336,819 | 381,414 | 177,107 |
| % of gross revenue | 2.2% | 3.4% | 3.1% | 3.5% | 1.6% |
| Net income | 213,014 | 348,425 | 362,117 | 351,476 | 181,125 |
| % of gross revenues | 2.2% | 3.3% | 3.4% | 3.2% | 1.7% |
| Free cash flow | (118,057) | (182,564) | 693,260 | (204,158) | (123,840) |

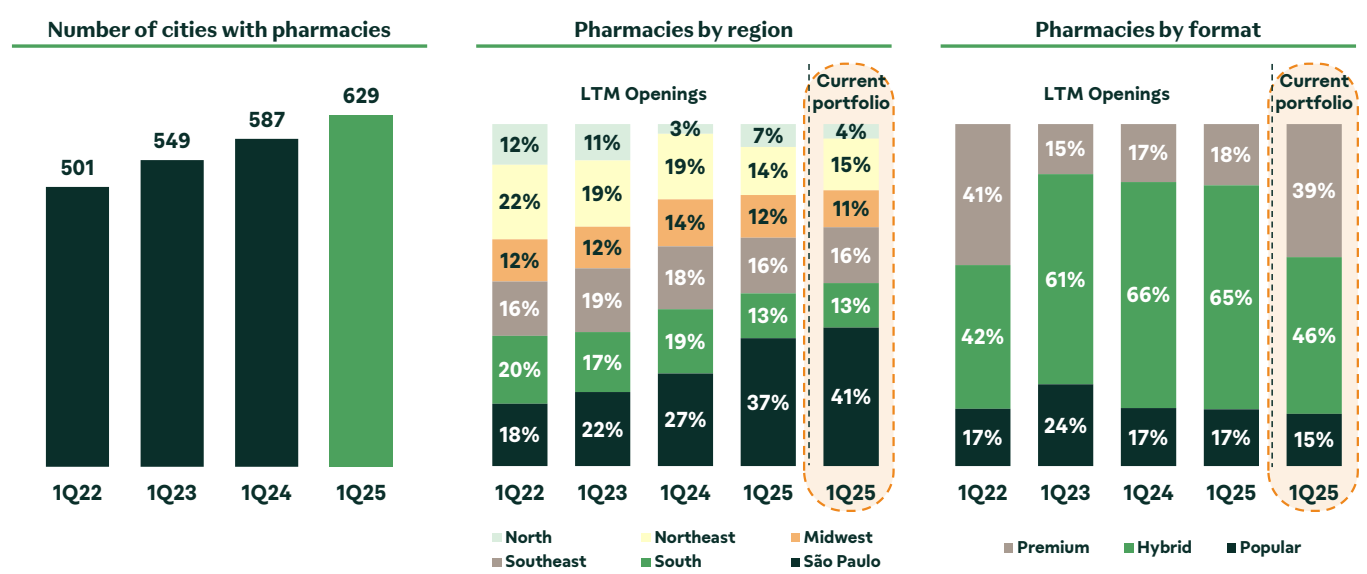
◆ STORE DEVELOPMENT



We ended the 1Q25 with a total of 3,301 pharmacies in operation, opening 75 new units in the quarter and a record 313 in the last 12 months. We reiterate our guidance of 330-350 gross openings for the year of 2025.

In the 1Q25, we closed 4 units, with 2 still in the maturation process. With 5 closures during the maturation process in the last 12 months, this equates to an error ratio of 1.6% of the 313 openings in the period, a result of the assertiveness of our expansion process. The remaining 2 closures in the quarter were of mature units with an average of 19 years of operation, a result of the optimization of our portfolio, transferring revenues to our remaining nearby locations, releasing assets for efficient redeployment and eliminating fixed costs, thus increasing both the Company's EBITDA and ROIC.

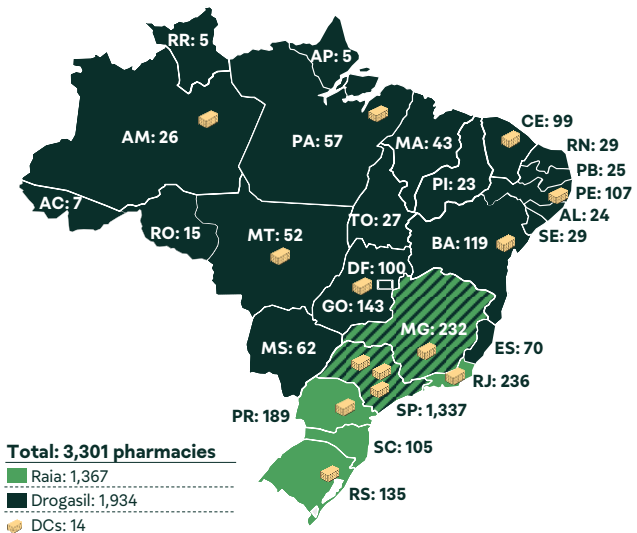
At the end of the quarter, a total of 25.6% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.



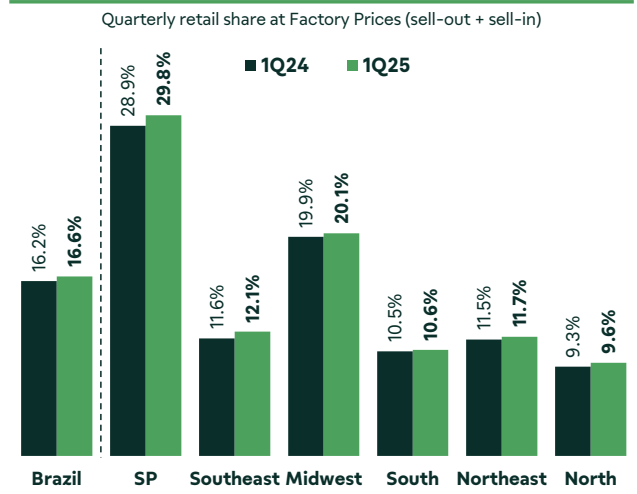
Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 629 cities, 42 more than in the 1Q24, a unique capillarity in Brazilian retail. Additionally, out of the 319 Brazilian cities with over 100 thousand inhabitants, we already have or are in the process of opening pharmacies in 314 of them.

We also highlight an acceleration of expansion in São Paulo, our main market, which increased from 18% of openings in the 1Q22 to 37% in the 1Q25. Although we already have more than 1.3 thousand pharmacies in the state, the opportunities we continue to identify and the solid performance of recently opened stores highlight the potential we still have to expand our presence in a highly profitable manner throughout the country. Lastly, 82% of our openings in the last 12 months have popular or hybrid formats, which already comprise 61% of our current store portfolio.

Geographic presence



Market share



Source: IQVIA. Southeast excludes SP. Adjusted for inconsistencies in the category "Nutritional & Diet items" which overestimates market share gains.

We are present in all Brazilian states and operate 14 distribution centers that support our more than 3.3 thousand pharmacies. Our logistics network allows us to replenish 81% of our stores on a daily basis and 90% with a lead-time of up to 24 hours, improving service levels, optimizing working capital and reinforcing our operational efficiency, thus constituting an important competitive advantage.

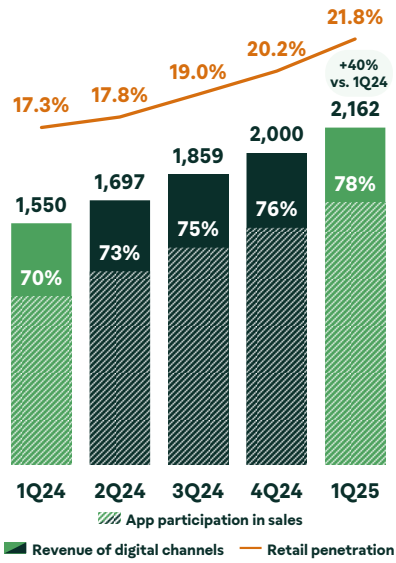
Our national share was of 16.6%, an annual increase of +0.4 pp with gains in every region. We recorded a market share of 29.8% in São Paulo (+0.9 pp), of 12.1% in the Southeast (+0.5 pp), of 20.1% in the Midwest (+0.2 pp), of 10.6% in the South (+0.1 pp), of 11.7% in the Northeast (+0.2 pp), and of 9.6% in the North (+0.3 pp).

↔ DIGITAL, HEALTH AND CUSTOMER ENGAGEMENT

One of our key drivers for value creation is the increase of the Lifetime Value of our customers, built upon a strategy of creating relevant bonds and greater engagement. We ended the 1Q25 with 49.7 million active customers that completed 411.3 million purchases with us in the last 12 months and had an average of 8.2 purchases per year, while evaluating the service at our pharmacies with an NPS of 90.

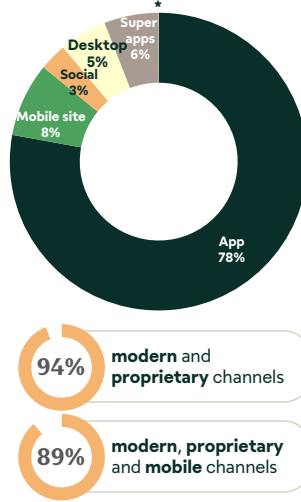
Digital sales and penetration

R\$ millions, % of retail gross revenue



Digital channel mix

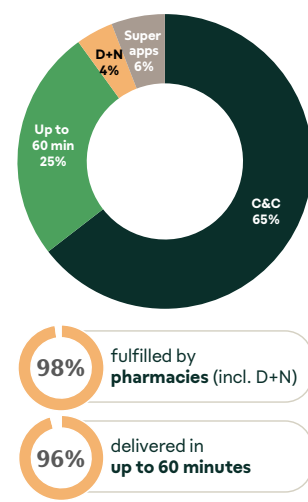
% of digital sales



* Call center, representing < 1% of the mix.

Delivery mix

% of digital sales



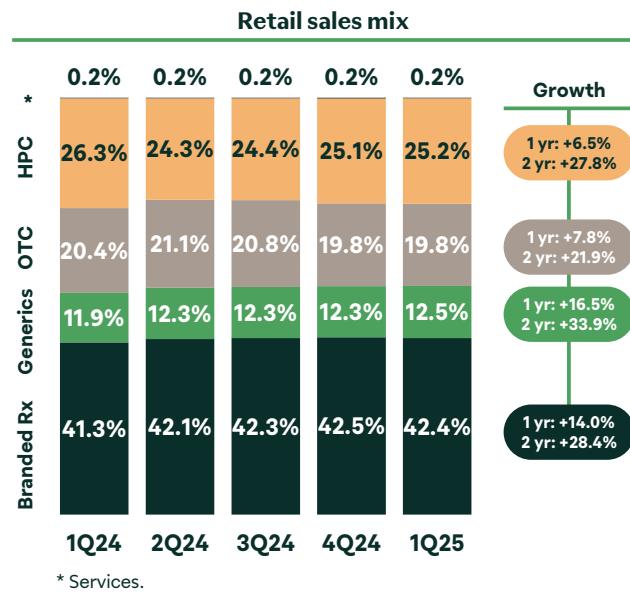
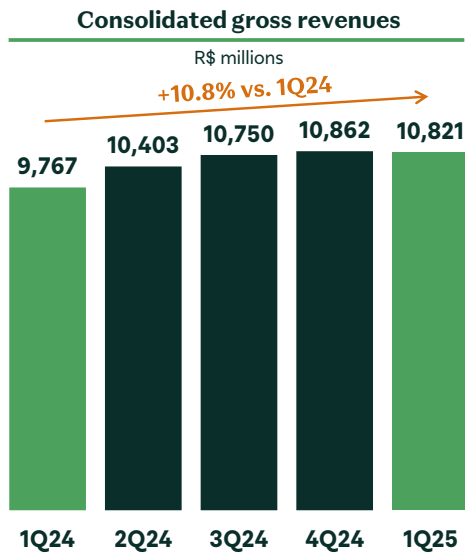
We continue to advance in our digital strategy, strengthening this important bond with the customer. We reached R\$ 2.2 billion in revenues through our digital channels, a growth of 40% over the previous year. These channels, which would be among the top 4 pharmacies in the country if considered isolated, reached a retail penetration of 21.8% in the quarter.

App penetration within digital sales advanced from 70% to 78% in the last year, reflecting the improvements in the customer's mobile experience and an increasingly complete and omnichannel integral health journey. Another highlight comes from deliveries in under 60 minutes, which already represent 26% of digital sales. When combined with Click & Collect and deliveries by third-party apps, we cover 96% of digital sales delivered or collected in under 60 minutes, leveraging the capillarity of our pharmacy footprint which covers 94% of the Brazilian A class population within a 1.5 km radius.

In the quarter, we recorded 182.3 million visits to our digital channels and our digitalized frequent customers spent on average 17% more than the average frequent customers. Additionally, we continue to advance in the development of our Marketplace to improve the customer's experience within our digital channels through an expanded assortment of 286 thousand SKUs in health and wellness provided by 1.4 thousand sellers.

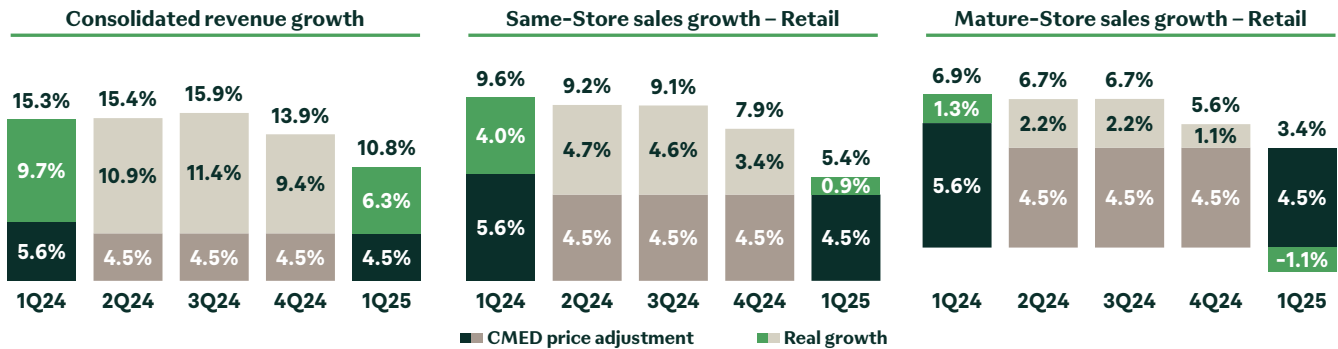
Lastly, we continue to reinforce the role of our pharmacies in the integral health journey of our customers, positioning them as health hubs within the communities they serve and strengthening customer bonds by providing health services. We already count 2.5 thousand health hubs offering an expanded portfolio of services, as well as 385 units licensed for vaccines. In the 1Q25, we performed more than 2.1 million pharmaceutical services, including CATs (clinical analysis tests), vaccinations and other services, recording an NPS superior to the pharmacy average.

GROSS REVENUES



We ended the 1Q25 with a gross revenue of R\$ 10,821 million, a growth of 10.8% vs. the same period of the previous year, below historical levels and our estimates. This growth is partly explained by the strong comparison base of the 1Q24, both of -1.3 pp due to the calendar effect (leap year in the 1Q24 and extended end-of-year holidays), and of -0.9 pp due to the peaks of demand for mosquito repellants, stemming from the dengue outbreak, and for COVID tests.

The highlights of the quarter were prescription medicine, with Branded Rx growing 14.0% and generics growing 16.5%. Meanwhile, front-store items recorded a growth in OTC of 7.8% and in HPC of 6.5%, mostly due to the strong comparison base. When considering 2-year growths, our sales mix recorded balanced performances, with growths of 28.4% in Branded Rx, of 33.9% in Generics, of 21.9% in OTC and of 27,8% in HPC. We also notice a narrowing of category performance in the 1Q25.

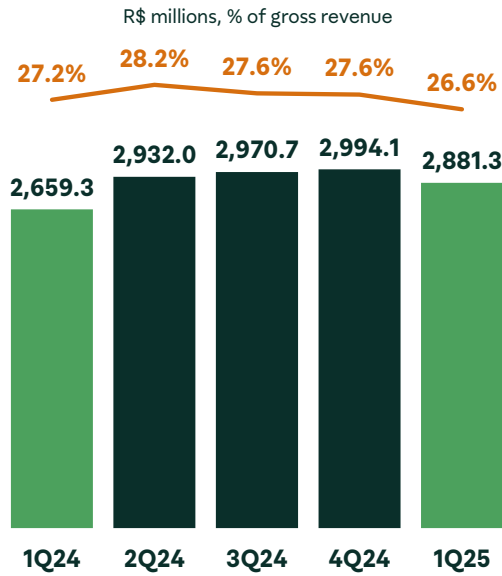


We recorded in the 1Q25 a same-store sales growth of 5.4%. Considering mature stores, with at least 3 complete years of operation, we recorded a growth of 3.4% in the 1Q25, 1.1 pp below the CMED price readjustment of 4.5% authorized in 2024. Excluding the -1.3 pp calendar effect, mature stores grew in line with the CMED price increase.

Lastly, we underscore our ambition to recover the usual level of growth over the following quarters, primarily through improvements in execution (in-store experience, pricing & promotions, among others), which are already under way.

◆ GROSS PROFIT

Gross profit



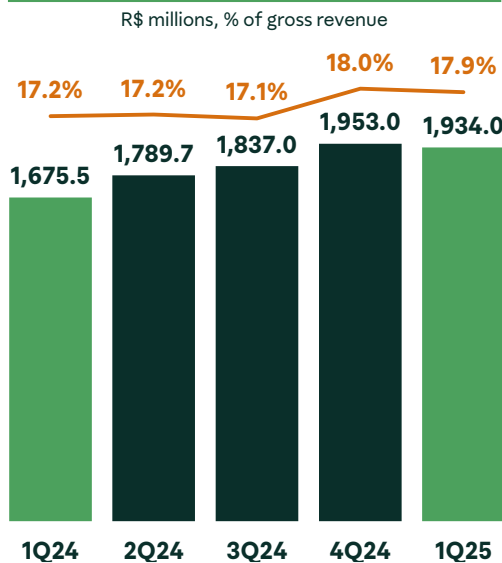
* Includes the taxation of PIS/COFINS on investment subsidies, in accordance to Law No. 14,789/2023.

Our gross profit totaled R\$ 2,881.3 million in the 1Q25, with a gross margin of 26.6%, a contraction of 0.6 pp when compared to the same period of the previous year. This contraction stems from a sales mix effect, an investment into pricing & promotions, a 0.3 pp pressure from inventory losses, mitigated by a 0.2 pp NPV increase.

We believe the 1Q25 gross margin level is a low-point, and is expected to increase in the following quarters, not only due to the inflationary gains on inventories in the 2Q25, but also from seasonal dynamics, from a reduction in inventory losses and from commercial gains and partnerships with suppliers.

SELLING EXPENSES

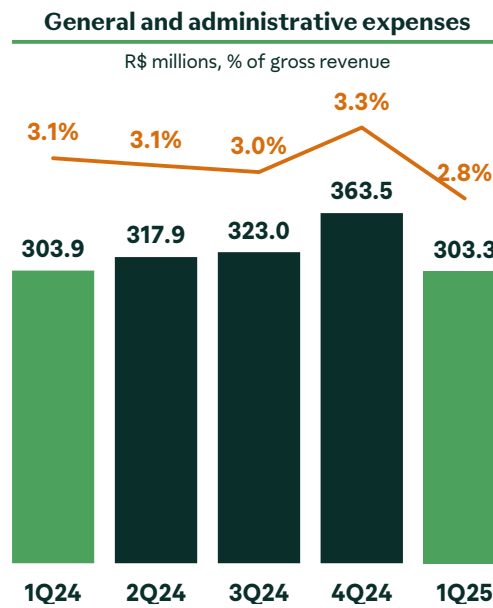
Selling expenses



Selling expenses totaled R\$ 1,934.0 million in the 1Q25, equivalent to 17.9% of gross revenue, a 0.7 pp increase when compared to the 1Q24. This increase stems from a reduced dilution when compared to the 1Q24 due to the calendar effect and sales peaks recorded in that quarter, resulting in a loss of operating leverage.

We also increased the number of employees per store at the end of the 3Q24 in order to improve service levels and staff engagement, which we understand are key to the gradual improvement of sales performance. This effect pressured sales expenses by 0.5 pp, and is expected to continue until the end of the 3Q25.

GENERAL & ADMINISTRATIVE EXPENSES



General and administrative expenses totaled R\$ 303.3 million, equivalent to 2.8% of gross revenue, representing a dilution of 0.3 pp. This dilution was driven by an effort to control the corporate structure over the course of 2024. Additionally, we recorded a gain from corporate-wide vacations and from the provision of variable pay in line with the quarter's performance, which partially offset a lower provision for labor contingencies in the 1Q24.

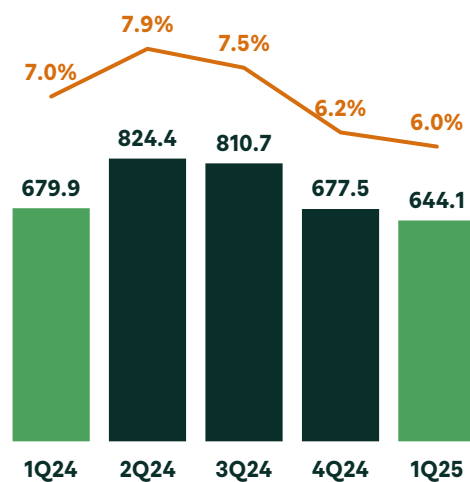
We highlight that, over the course of the last 5 years, we performed a profound transformation of the Company. We accelerated our digitalization, increased investments in our health initiatives and structured ourselves for an accelerated expansion of our pharmacy network, to become the group that contributes the most towards a healthier society in Brazil.

We are now entering a new phase of our journey and, thus, in April 2025, performed a broad adaptation to our corporate structure in order to reduce functional overlaps, increase leadership autonomy, facilitate decision making and increase efficiency. We also expect these adjustments to accelerate the dilution of G&A expenses as a percentage of gross revenue.

EBITDA

Adjusted EBITDA

R\$ millions, % of gross revenue



We recorded an adjusted EBITDA of R\$ 644.1 million in the 1Q25, with a margin of 6.0% of gross revenue, a contraction of 1.0 pp when compared to the same period of the previous year. It is worth noting that the EBITDA margin of 7.0% recorded in the 1Q24 was increased both by the additional day of sales from the leap year, and by a lower provisioning of labor contingencies of 0.1 pp when compared to the 1Q25. As a reference, we recorded an EBITDA margin of 6.6% in the 1Q23, which is more representative of the seasonal nature of the first quarters.

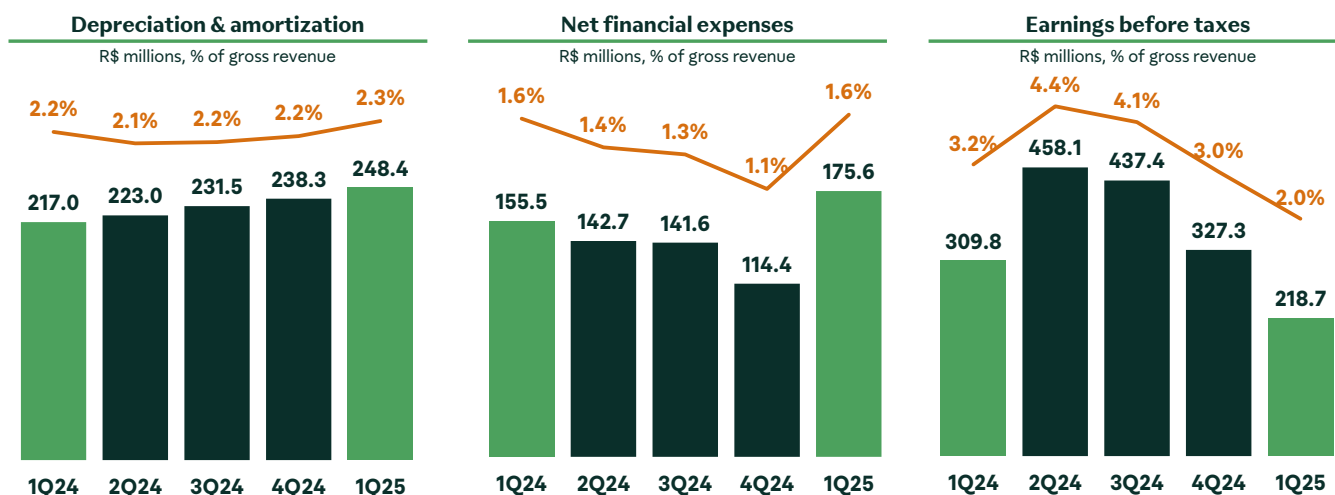
Lastly, the sales performance below our estimates, combined with the gross margin low-point, resulted in an EBITDA margin below expectations, which we expect to gradually revert in the coming quarters through the recovery of sales performance and gross margin normalization.

EBITDA RECONCILIATION AND NON-RECURRING RESULTS

| EBITDA Reconciliation (R\$ millions) | 1Q25 | 1Q24 |
|---|--------------|--------------|
| Net income | 181.1 | 213.0 |
| Income tax | 43.7 | 95.8 |
| Equity Equivalence | 1.4 | (2.5) |
| Financial Result | 175.6 | 155.5 |
| EBIT | 401.8 | 461.8 |
| Depreciation and amortization | 248.4 | 217.0 |
| EBITDA | 650.2 | 678.8 |
| Tax and other non-recurring effects from previous years | (66.2) | 1.8 |
| Social investments and donations | 0.9 | 2.1 |
| Asset write-offs | 6.4 | (1.6) |
| Other non-recurring/non-operating effects | 52.8 | (1.2) |
| Non-recurring/non-operating expenses | (6.1) | 1.0 |
| Adjusted EBITDA | 644.1 | 679.9 |

We recorded R\$ 6.1 million in net non-recurring gains in the 1Q25. This includes R\$ 66.2 million in gains from previous years, more than offsetting non-recurring expenses of R\$ 52.8 million related to corporate restructuring and other effects, of R\$ 6.4 million in asset write-offs and of R\$ 0.9 million in social investments and donations.

DEPRECIATION, NET FINANCIAL EXPENSES AND EARNINGS BEFORE TAXES

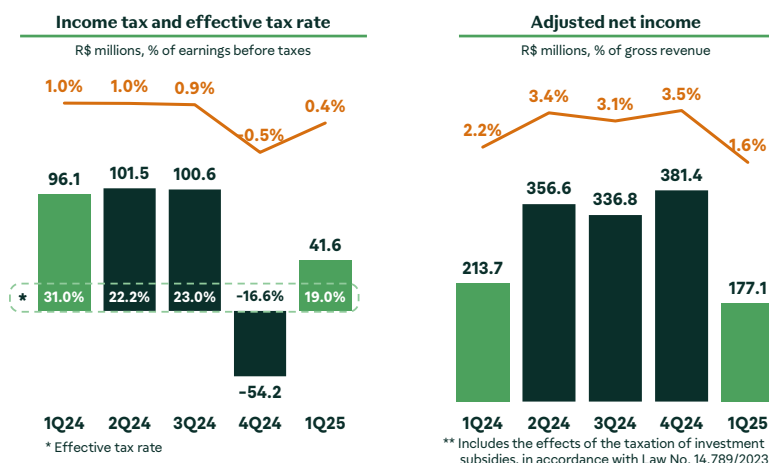


Depreciation expenses amounted to R\$ 248.4 million in the 1Q25, equivalent to 2.3% of gross revenue, a 0.1 pp increase when compared to the same period of the previous year.

Net financial expenses represented 1.6% of gross revenue in the 1Q25, stable when compared to the 1Q24. Of the R\$ 175.6 million recorded in the 1Q25, R\$ 113.9 million refer to the actual financial interest accrued on financial liabilities, corresponding to 1.1% of gross revenue and with a 0.3 pp increase when compared to the 1Q24, driven by the higher SELIC interest rate and the higher volume of financial liabilities. We also recorded R\$ 61.7 million in net financial expenses which refer to the non-cash NPV adjustment in the 1Q25, equivalent to 0.6% of gross revenue and with a 0.1 pp increase vs. the 1Q24.

We recorded an EBT of R\$ 218.7 million in the 1Q25, equivalent to a margin of 2.0% of gross revenue and a 1.2 pp contraction vs. the same period of the previous year.

INCOME TAXES AND NET INCOME

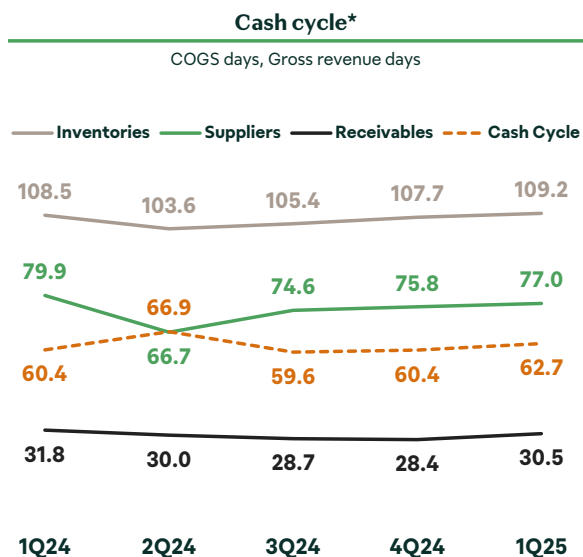


We booked a total of R\$ 41.6 million in income taxes in the 1Q25, equivalent to 0.4% of gross revenue, a decrease of 0.6 pp vs. the 1Q24. The effective tax rate for the quarter was of 19.0% of the EBT, a decrease of 12.0 pp vs. the 1Q24.

This resulted in an adjusted net income of R\$ 177.1 million in the 1Q25. The adjusted net margin was of 1.6% of gross revenue, a contraction of 0.6 pp when compared to the same period of the previous year.

We highlight that we continue booking all the effects from the taxation of investment subsidies, in accordance to Law No. 14,789/2023.

⇄ CASH CYCLE



* Adjusted for discounted receivables & advanced payments to suppliers.

The cash cycle in the 1Q25 was of 62.7 days, an increase of 2.3 days vs. the 1Q24, adjusted for discounted receivables and advanced payments to suppliers.

⇄ CASH FLOW

| Cash flow (R\$ millions) | 1Q25 | 1Q24 |
|---|----------------|----------------|
| Adjusted EBIT | 395.7 | 462.9 |
| NPV adjustment | (64.3) | (43.3) |
| Non-recurring expenses | 6.1 | (1.0) |
| Income tax (34%) | (114.8) | (142.3) |
| Depreciation | 247.8 | 216.1 |
| Others | (2.2) | (74.5) |
| Resources from operations | 468.3 | 417.9 |
| Cash cycle* | (276.6) | (307.2) |
| Other assets (liabilities)** | (52.4) | (35.4) |
| Operating cash flow | 139.4 | 75.3 |
| Investments | (263.2) | (193.3) |
| Free cash flow | (123.8) | (118.1) |
| M&A and other investments | (3.7) | (13.8) |
| Interest on equity and dividends | (0.1) | (0.2) |
| Net financial expenses*** | (113.9) | (109.9) |
| Tax benefit (fin. exp., I&E, dividends) | 78.9 | 62.7 |
| Total Cash Flow | (162.6) | (179.3) |

*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

***Excludes NPV adjustments.

In the 1Q25, we recorded a negative free cash flow of R\$ 123.8 million, with a total cash consumption of R\$ 162.6 million. Resources from operations totaled R\$ 468.3 million, equivalent to 4.3% of gross revenue. We recorded a working capital of R\$ 328.9 million, resulting in an operating cash flow of R\$ 139.4 million.

CAPEX in the period was of R\$ 263.2 million, of which R\$ 111.6 million were used for the opening of new pharmacies, R\$ 57.0 million for the maintenance and renovation of existing units, R\$ 62.8 million for IT, R\$ 23.2 million in logistics and R\$ 12.2 million in other projects.

Net financial expenses resulted in payments of R\$ 113.9 million in the 1Q25. These payments were partially offset by R\$ 78.9 million in tax benefits related to net financial expenses and interest on equity.

Lastly, we announced a payout of R\$ 118.1 million in interest on equity in the 1Q25, in comparison to R\$ 74.4 million in the 1Q24.

◆ INDEBTEDNESS

| Net Debt (R\$ millions) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|----------------|----------------|----------------|----------------|----------------|
| Short-term Debt | 311.9 | 415.4 | 619.0 | 637.1 | 763.5 |
| Long-term Debt | 2,528.0 | 3,003.3 | 2,655.1 | 2,656.8 | 2,408.5 |
| Total Gross Debt | 2,839.9 | 3,418.7 | 3,274.2 | 3,293.9 | 3,172.0 |
| (-) Cash and Equivalents | 412.6 | 369.7 | 410.5 | 543.7 | 470.2 |
| Net Debt | 2,427.3 | 3,049.1 | 2,863.7 | 2,750.2 | 2,701.8 |
| Discounted Receivables | 449.7 | 523.5 | 32.2 | 728.7 | 803.2 |
| Advances to suppliers | (60.1) | (56.0) | (37.2) | (89.9) | (3.7) |
| Investment Put/Call options (estimated) | 129.3 | 12.9 | 13.2 | 13.6 | 14.0 |
| Adjusted Net Debt | 2,946.3 | 3,529.5 | 2,871.9 | 3,402.7 | 3,515.2 |
| LTM Adjusted EBITDA | 2,720.1 | 2,776.9 | 2,929.5 | 2,992.5 | 2,956.7 |
| Adjusted Net Debt / EBITDA | 1.1x | 1.3x | 1.0x | 1.1x | 1.2x |

We ended the 1Q25 with an adjusted net debt of R\$ 3,515.2 million, corresponding to a leverage of 1.2x the adjusted EBITDA of the last 12 months. Our adjusted net debt considers R\$ 803.2 million in discounted receivables, R\$ 3.7 million in advanced payments to suppliers, and R\$ 14.0 million in liabilities related to the put option granted and/or call option obtained for the acquisition of the remaining equity of invested companies.

At the end of the quarter, our gross debt totaled R\$ 3,172.0 million, of which 97% corresponds to debentures and Certificates of Real Estate Receivables (CRIs), with the remaining 3% corresponding to other credit lines. Of the total debt, 76% is due in the long-term and 24% in the short-term. We ended the quarter with a total cash and equivalents position of R\$ 470.2 million.

We also concluded the issuance of our 10th debentures in the 2Q25, totaling R\$ 500 million and rated as AAA.br by Moody's.

◆ TOTAL SHAREHOLDER RETURNS

Our share price decreased by 13.4% in 2025, while the IBOVESPA increased by 8.3%. During the period, the average daily trading volume (ADTV) was of R\$ 213 million.

Since the IPO of Drogasil in 2007, we achieved a cumulative share appreciation of 1,669% compared to an appreciation of only 139% for the IBOVESPA. Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 18.3%.

Considering the IPO of Raia in 2010, the cumulative return amounted to 580% compared to an increase of only 92% for the IBOVESPA. Considering the payment of interest on equity and dividends, this resulted in an average annual total return to shareholders of 15.2%.

Stock price appreciation



IFRS-16

Since 2019, our financial statements have been prepared in accordance with IFRS 16. In order to preserve historic comparability, the figures in this report are presented under IAS 17, the previous reporting standard, which we believe best represents the economic performance of our operations.

Financial statements in both IAS 17 and IFRS 16 are also available at our website ir.rdsaude.com.br under Results Spreadsheet.

| Income Statement (R\$ millions) | 1Q25 | | Change |
|-----------------------------------|------------------|------------------|---------------|
| | IAS 17 | IFRS 16 | Δ 1Q25 |
| Gross Revenue | 10,820.6 | 10,820.6 | 0.0 |
| Gross Profit | 2,881.3 | 2,883.3 | 2.0 |
| Gross Margin | 26.6% | 26.6% | 0.0 pp |
| Selling Expenses | (1,934.0) | (1,621.6) | 312.4 |
| G&A | (303.3) | (303.0) | 0.3 |
| Total Expenses | (2,237.2) | (1,924.5) | 312.7 |
| as % of Gross Revenue | 20.7% | 17.8% | (2.9 pp) |
| Adjusted EBITDA | 644.1 | 958.7 | 314.6 |
| as % of Gross Revenue | 6.0% | 8.9% | 2.9 pp |
| Non-Recurring Expenses / Revenues | 6.1 | 6.6 | 0.5 |
| Depreciation and Amortization | (248.4) | (484.2) | (235.8) |
| Financial Results | (175.6) | (279.5) | (103.9) |
| Equity Equivalence | (1.4) | (1.3) | 0.2 |
| Income Tax | (43.7) | (35.3) | 8.4 |
| Net Income | 181.1 | 165.1 | (16.0) |
| as % of Gross Revenue | 1.7% | 1.5% | (0.2 pp) |

| Balance Sheet (R\$ millions) | 1Q25 | | Change |
|---|-----------------|-----------------|----------------|
| | IAS 17 | IFRS 16 | Δ 1Q25 |
| Assets | 18,498.8 | 22,633.3 | 4,134.4 |
| Current Assets | 13,107.7 | 13,107.7 | 0.0 |
| Non-Current Assets | 5,391.1 | 9,525.5 | 4,134.4 |
| Income Tax and Social Charges deferred | 153.3 | 304.1 | 150.8 |
| Other Credits | 19.9 | 19.4 | (0.4) |
| Investments | 13.7 | 13.6 | (0.1) |
| Right of use | 0.0 | 3,983.4 | 3,983.4 |
| Intangible | 2,018.1 | 2,018.8 | 0.7 |
| Liabilities and Shareholder's Equity | 18,498.8 | 22,633.3 | 4,134.4 |
| Current Liabilities | 8,790.0 | 9,746.2 | 956.2 |
| Financial Leases | 0.0 | 962.7 | 962.7 |
| Other Accounts Payable | 475.4 | 468.9 | (6.5) |
| Non-Current Liabilities | 2,841.5 | 6,386.5 | 3,545.0 |
| Financial Leases | 0.0 | 3,583.3 | 3,583.3 |
| Income Tax and Social Charges Deferred | 38.3 | 0.0 | (38.3) |
| Shareholder's Equity | 6,867.3 | 6,500.6 | (366.8) |
| Income Reserves | 2,529.3 | 2,178.2 | (351.1) |
| Accrued Income | 62.1 | 45.9 | (16.2) |
| Non Controller Interest | 14.1 | 14.7 | 0.5 |

| Cash Flow (R\$ millions) | 1Q25 | | Change |
|----------------------------------|----------------|----------------|-------------|
| | IAS 17 | IFRS 16 | Δ 1Q25 |
| Adjusted EBIT | 395.7 | 474.6 | 78.8 |
| Non-Recurring Expenses | 6.1 | 6.6 | 0.5 |
| Income Tax (34%) | (114.8) | (141.7) | (27.0) |
| Depreciation | 247.8 | 484.2 | 236.3 |
| Rental Expenses | 0.0 | (313.2) | (313.2) |
| Others | (2.2) | 22.2 | 24.5 |
| Resources from Operations | 468.3 | 468.3 | 0.0 |
| Operating Cash Flow | 139.4 | 139.4 | 0.0 |
| Investments | (263.2) | (263.2) | 0.0 |
| Free Cash Flow | (123.8) | (123.8) | 0.0 |
| Total Cash Flow | (162.6) | (162.6) | 0.0 |

*Includes adjustments to discounted receivables.

**Includes NPV adjustments

***Excludes NPV adjustments

RESULTS CONFERENCE CALLS

**May 07th 2025, 10:00 AM (BRT),
with simultaneous translation to English.**

Access Link

<https://www.resultadosrdsaude.com.br/>

For more information, please contact our Investor Relations department: ri@rdsaude.com.br

| Consolidated Adjusted Income Statement | 1Q24 | 1Q25 |
|--|--------------------|--------------------|
| (R\$ thousands) | | |
| Gross Revenue | 9,767,156 | 10,820,630 |
| Taxes, Discounts and Returns | (666,662) | (769,620) |
| Net Revenue | 9,100,494 | 10,051,010 |
| Cost of Goods Sold | (6,441,230) | (7,169,700) |
| Gross Profit | 2,659,264 | 2,881,310 |
| Operational (Expenses) Revenues | | |
| Sales | (1,675,502) | (1,933,963) |
| General and Administrative | (303,912) | (303,255) |
| Operational Expenses | (1,979,414) | (2,237,218) |
| EBITDA | 679,850 | 644,092 |
| Depreciation and Amortization | (216,969) | (248,356) |
| Operational Earnings before Financial Results | 462,881 | 395,736 |
| Financial Expenses | (258,088) | (280,045) |
| Financial Revenue | 102,545 | 104,456 |
| Financial Expenses/Revenue | (155,543) | (175,589) |
| Equity Equivalence | 2,501 | (1,429) |
| Earnings before Income Tax and Social Charges | 309,839 | 218,718 |
| Income Tax and Social Charges | (96,139) | (41,611) |
| Net Income | 213,700 | 177,107 |

| Consolidated Income Statement | 1Q24 | 1Q25 |
|--|--------------------|--------------------|
| (R\$ thousands) | | |
| Gross Revenue | 9,767,156 | 10,820,630 |
| Taxes, Discounts and Returns | (666,662) | (769,620) |
| Net Revenue | 9,100,494 | 10,051,010 |
| Cost of Goods Sold | (6,441,230) | (7,169,700) |
| Gross Profit | 2,659,264 | 2,881,310 |
| Operational (Expenses) Revenues | | |
| Sales | (1,675,502) | (1,933,963) |
| General and Administrative | (303,912) | (303,255) |
| Other Operational Expenses, Net | (1,039) | 6,088 |
| Operational Expenses | (1,980,453) | (2,231,130) |
| EBITDA | 678,811 | 650,180 |
| Depreciation and Amortization | (216,969) | (248,356) |
| Operational Earnings before Financial Results | 461,842 | 401,824 |
| Financial Expenses | (258,088) | (280,045) |
| Financial Revenue | 102,545 | 104,456 |
| Financial Expenses/Revenue | (155,543) | (175,589) |
| Equity Equivalence | 2,501 | (1,429) |
| Earnings before Income Tax and Social Charges | 308,800 | 224,806 |
| Income Tax and Social Charges | (95,786) | (43,681) |
| Net Income | 213,014 | 181,125 |

| Assets (R\$ thousands) | 1Q24 | 1Q25 |
|--|-------------------|-------------------|
| Cash and Cash Equivalents | 412,598 | 404,382 |
| Financial Investments | - | 65,795 |
| Accounts Receivable | 2,963,925 | 2,826,909 |
| Inventories | 7,677,322 | 8,600,742 |
| Taxes Receivable | 344,997 | 475,578 |
| Other Accounts Receivable | 497,297 | 585,521 |
| Anticipated Expenses | 132,113 | 145,736 |
| Deposit in Court | - | - |
| Current Assets | 12,028,251 | 13,107,679 |
| Deposit in Court | 234,081 | 255,852 |
| Taxes Receivable | 229,598 | 231,961 |
| Income Tax and Social Charges deferred | 74,937 | 153,299 |
| Other Credits | 11,009 | 19,864 |
| Investments | 10,279 | 13,663 |
| Property, Plant and Equipment | 2,451,557 | 2,698,393 |
| Intangible | 1,906,678 | 2,018,105 |
| Non-Current Assets | 4,918,139 | 5,391,137 |
| TOTAL ASSETS | 16,946,390 | 18,498,816 |

| Liabilities and Shareholder Equity (R\$ thousands) | 1Q24 | 1Q25 |
|---|-------------------|-------------------|
| Suppliers | 5,592,414 | 6,061,553 |
| Loans and Financing | 311,914 | 763,466 |
| Salaries and Social Charges Payable | 604,957 | 659,892 |
| Taxes Payable | 360,411 | 400,324 |
| Dividend and Interest on Equity | 87,395 | 343,003 |
| Provision for Lawsuits | 56,601 | 86,280 |
| Other Accounts Payable | 497,856 | 475,445 |
| Current Liabilities | 7,511,548 | 8,789,963 |
| Loans and Financing | 2,527,999 | 2,408,492 |
| Provision for Lawsuits | 256,092 | 293,523 |
| Income Tax and Social Charges deferred | 84,211 | 38,276 |
| Other Accounts Payable | 110,126 | 101,215 |
| Non-Current Liabilities | 2,978,428 | 2,841,506 |
| Common Stock | 4,000,000 | 4,000,000 |
| Capital Reserves | 145,372 | 117,894 |
| Revaluation Reserve | 11,179 | 11,054 |
| Income Reserves | 1,871,200 | 2,529,320 |
| Accrued Income | 135,603 | 62,099 |
| Equity Adjustments | 2,059 | 62,969 |
| Non Controller Interest | 73,402 | 14,117 |
| Additional Dividend Proposed | 217,598 | 69,895 |
| Shareholder Equity | 6,456,414 | 6,867,348 |
| TOTAL LIABILITIES & SHAREHOLDER EQUITY | 16,946,390 | 18,498,816 |

| Cash Flow (R\$ thousands) | 1Q24 | 1Q25 |
|---|------------------|------------------|
| Earnings before Income Tax and Social Charges | 212,995 | 181,125 |
| Adjustments | | |
| Depreciation and Amortization | 216,110 | 247,811 |
| Compensation plan with restricted shares, net | (1,708) | 6,585 |
| Interest over additional stock option | 31,151 | 405 |
| PP&E and Intangible Assets residual value | 5,495 | 4,326 |
| Provisioned Lawsuits | 14,263 | 22,508 |
| Provisioned Inventory Loss | 1,613 | 12,435 |
| Provision for Doubtful Accounts | 2,804 | (1,655) |
| Provisioned Store Closures | (3,281) | (2,609) |
| Interest Expenses | 90,556 | 102,977 |
| Debt Issuance Costs Amortization | 1,913 | 2,384 |
| Equity Equivalence Result | (340) | 1,274 |
| | 571,571 | 577,566 |
| Assets and Liabilities variation | | |
| Clients and Other Accounts Receivable | 118,210 | (158,495) |
| Inventories | (481,508) | (205,748) |
| Other Short Term Assets | (113,295) | (125,487) |
| Long Term Assets | (1,180) | (17,467) |
| Suppliers | 495,308 | 248,243 |
| Salaries and Social Charges | (31,436) | (26,634) |
| Taxes Payable | 60,415 | 101,935 |
| Other Liabilities | 90,352 | 38,090 |
| Rents Payable | (1,046) | 1,484 |
| Cash from Operations | 707,391 | 433,487 |
| Interest Paid | (132,835) | (102,922) |
| Income Tax and Social Charges Paid | (101,031) | - |
| Paid lawsuits | (15,450) | (9,597) |
| Net Cash from (invested) Operational Activities | 458,075 | 320,968 |
| Investment Activities Cash Flow | | |
| PP&E and Intangible Acquisitions | (211,376) | (266,876) |
| PP&E Sale Payments | 4,194 | - |
| Restricted Investments | - | (50,089) |
| Acquisitions and capital contributions in investments, net | - | (3,652) |
| Net Cash from Investment Activities | (207,182) | (320,617) |
| Financing Activities Cash Flow | | |
| Funding | 49,577 | 90,000 |
| Payments | (300,000) | (213,869) |
| Interest on Equity and Dividends Paid | (194) | (102) |
| Net Cash from Funding Activities | (250,617) | (123,971) |
| Cash and Cash Equivalents in the beginning of the period | 412,322 | 528,002 |
| Cash and Cash Equivalents net increase | 276 | (123,620) |
| Cash and Cash Equivalents in the end of the period | 412,598 | 404,382 |

Balance sheets
March 31, 2025
All amounts in thousands of reais



| Assets | Note | Parent Company | | Consolidated | | Liabilities and equity | Note | Parent Company | | Consolidated | |
|---|------|-------------------|-------------------|-------------------|-------------------|--|------|-------------------|-------------------|-------------------|-------------------|
| | | Mar/25 | Dec/24 | Mar/25 | Dec/24 | | | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Current | | | | | | | | | | | |
| Cash and cash equivalents | 5 | 306,467 | 460,292 | 404,381 | 528,002 | Suppliers | 14 | 5,358,808 | 5,085,766 | 5,845,211 | 5,614,817 |
| Financial investments | 6 | 27,542 | 27,774 | 65,795 | 15,706 | Suppliers - FIDC | 14.1 | 169,498 | 220,728 | 204,779 | 200,267 |
| Trade receivables | 7 | 2,036,672 | 1,919,599 | 2,826,909 | 2,666,758 | Borrowings | 15 | 672,158 | 547,528 | 763,465 | 637,110 |
| Inventories | 8 | 8,209,833 | 7,973,862 | 8,600,743 | 8,407,430 | Leases payable | 16 | 960,579 | 949,350 | 962,726 | 951,044 |
| Recoverable taxes | 9 | 429,872 | 440,153 | 475,628 | 483,484 | Salaries and social charges | - | 631,593 | 655,777 | 659,894 | 686,526 |
| Other current assets | - | 477,939 | 398,251 | 542,849 | 444,813 | Taxes and contributions | - | 327,644 | 267,070 | 354,262 | 296,049 |
| Prepaid expenses | - | 140,195 | 110,622 | 145,736 | 112,611 | Dividends and interest on capital | - | 343,003 | 241,476 | 343,003 | 241,476 |
| Related parties | 26 | 47,922 | 49,146 | 42,666 | 41,887 | Income tax and social contribution | - | 44,577 | 64,601 | 46,062 | 68,855 |
| Judicial deposits | 17 | 3,017 | 3,019 | 3,017 | 3,019 | Provision for legal claims | 17 | 86,280 | 81,829 | 86,280 | 81,829 |
| | | | | | | Related parties | 26 | 21,017 | 19,114 | 21,017 | 19,114 |
| | | | | | | Other current liabilities | - | 416,873 | 354,709 | 459,466 | 397,872 |
| | | 11,679,459 | 11,382,718 | 13,107,724 | 12,703,710 | | | 9,032,030 | 8,487,948 | 9,746,165 | 9,194,959 |
| Non-current liabilities | | | | | | | | | | | |
| Long-term receivables | | | | | | Borrowings | 15 | 2,408,492 | 2,656,820 | 2,408,492 | 2,656,820 |
| Judicial deposits | 17 | 27,566 | 27,616 | 255,852 | 250,762 | Leases payable | 16 | 3,578,554 | 3,469,643 | 3,583,287 | 3,473,493 |
| Recoverable taxes | 9 | 215,553 | 266,840 | 231,960 | 287,939 | Provision for legal claims | 17 | 84,145 | 86,680 | 290,519 | 282,059 |
| Deferred income tax and social contribution | 18.2 | 151,640 | 141,278 | 304,058 | 298,405 | Payables for acquisition of subsidiaries | - | 13,978 | 13,573 | 13,978 | 13,573 |
| Prepaid expenses | - | 19,230 | 12,743 | 19,230 | 12,743 | Other non-current liabilities | - | 56,570 | 62,602 | 90,241 | 95,965 |
| Related parties | 26 | - | - | - | - | | | | | | |
| Other non-current assets | - | 142 | 142 | 204 | 204 | | | | | | |
| | | 414,131 | 448,619 | 811,304 | 850,053 | | | 6,141,739 | 6,289,318 | 6,386,517 | 6,521,910 |
| Investments | 10 | 1,212,130 | 1,129,043 | 13,586 | 14,740 | Total liabilities | | 15,173,769 | 14,777,266 | 16,132,682 | 15,716,869 |
| Property, plant and equipment | 11 | 2,655,569 | 2,639,455 | 2,698,393 | 2,682,672 | Equity | 20 | | | | |
| Intangible assets | 12 | 1,721,658 | 1,729,324 | 2,018,813 | 2,025,604 | Attributable to owners of the Company | | | | | |
| Right-of-use assets | 16 | 3,976,734 | 3,881,567 | 3,983,433 | 3,886,977 | Share capital | - | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| | | 9,566,091 | 9,379,389 | 8,714,225 | 8,609,993 | Capital reserves | - | 117,894 | 111,309 | 117,894 | 111,309 |
| | | 9,980,222 | 9,828,008 | 9,525,529 | 9,460,046 | Revenue reserves | - | 2,178,201 | 2,178,202 | 2,178,201 | 2,178,202 |
| | | | | | | Proposed additional dividend | - | 69,895 | 69,895 | 69,895 | 69,895 |
| | | | | | | Carrying value adjustments | - | 74,023 | 74,054 | 74,023 | 74,054 |
| | | | | | | Retained earnings | - | 45,899 | - | 45,899 | - |
| | | | | | | | | 6,485,912 | 6,433,460 | 6,485,912 | 6,433,460 |
| | | | | | | Noncontrolling interests | - | - | - | 14,659 | 13,427 |
| | | | | | | Total equity | | 6,485,912 | 6,433,460 | 6,500,571 | 6,446,887 |
| Total assets | | 21,659,681 | 21,210,726 | 22,633,253 | 22,163,756 | Total liabilities and equity | | 21,659,681 | 21,210,726 | 22,633,253 | 22,163,756 |

Statements of income

Three-month period ended March 31, 2025

All amounts in thousands of reais, except earnings per capital share

Statements of income

| | Note | Parent Company | | Consolidated | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Net sales revenue | 21 | 9,231,014 | 8,373,112 | 10,051,010 | 9,100,494 |
| Cost of sales and services | 22 | (6,428,218) | (5,772,317) | (7,167,745) | (6,441,230) |
| Gross profit | | 2,802,796 | 2,600,795 | 2,883,265 | 2,659,264 |
| Operating (expenses) income | | | | | |
| Selling | 22 | (1,993,575) | (1,735,066) | (2,030,564) | (1,767,973) |
| General and administrative | 22 | (350,334) | (334,477) | (378,137) | (364,330) |
| Other operating income/(expenses) | 23 | (4,091) | 1,878 | 6,616 | 281 |
| Equity in the results of subsidiaries | 10 | 14,727 | (13,910) | (1,274) | 340 |
| | | (2,333,273) | (2,081,575) | (2,403,359) | (2,131,682) |
| Operating profit before finance results | | 469,523 | 519,220 | 479,906 | 527,582 |
| Finance income (costs) | | | | | |
| Finance income | 24 | 84,764 | 77,619 | 104,456 | 102,545 |
| Finance costs | 24 | (368,601) | (326,072) | (383,963) | (350,075) |
| | | (283,837) | (248,453) | (279,507) | (247,530) |
| Profit before income tax and social contribution | | 185,686 | 270,767 | 200,399 | 280,052 |
| Income tax and social contribution | | | | | |
| Current | 18 | (32,065) | (55,900) | (40,953) | (59,981) |
| Deferred | 18 | 10,346 | (27,053) | 5,633 | (26,770) |
| | | (21,719) | (82,953) | (35,320) | (86,751) |
| Profit for the period | | 163,967 | 187,814 | 165,079 | 193,301 |
| Attributable to: | | | | | |
| Owners of the Company | - | 163,967 | 187,814 | 163,967 | 187,814 |
| Noncontrolling interests | - | - | - | 1,112 | 5,487 |
| | | 163,967 | 187,814 | 165,079 | 193,301 |
| Basic earnings per share | 19 | 0.09960 | 0.11391 | 0.09960 | 0.11391 |
| Diluted earnings per share | 19 | 0.09912 | 0.11262 | 0.09912 | 0.11262 |

Statements of comprehensive income

| | Note | Parent Company | | Consolidated | |
|---|------|----------------|----------------|----------------|----------------|
| | | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Profit for the period | | 163,967 | 187,814 | 165,079 | 193,301 |
| Components of comprehensive income | | | | | |
| Other comprehensive income that will affect the result in a subsequent period | - | - | (1,202) | - | (1,202) |
| Total comprehensive income for the period | | 163,967 | 186,612 | 165,079 | 192,099 |
| Attributable to: | | | | | |
| Owners of the Company | - | 163,967 | 186,612 | 163,967 | 186,612 |
| Noncontrolling interests | - | - | - | 1,112 | 5,487 |
| Total | | 163,967 | 186,612 | 165,079 | 192,099 |

Statements of changes in equity

Three-month period ended March 31, 2025

All amounts in thousands of reais

| | Atributable to owners of the Company | | | | | | | | | | | | | | Noncontrolling Interests | Total equity |
|--|--------------------------------------|-----------------------------|------------------------------------|------------------|-----------------------------|------------------|----------------|----------------|-------------------|------------------------------|---------------------|--|----------------------------|------------------|--------------------------|------------------|
| | Capital reserves | | | | | Revenue reserves | | | | Carrying value adjustments | | | | | | |
| | Share capital | Special monetary adjustment | Goodwill on issue / sale of shares | Treasury shares | Restricted shares and other | Legal | Statutory | Tax incentives | Retained earnings | Proposed additional dividend | Revaluation reserve | Transactions with noncontrolling interests | Other comprehensive income | Total | | |
| At December 31, 2023 | 4,000,000 | 10,191 | 134,006 | (67,215) | 69,577 | 318,505 | 442,268 | 816,597 | - | 217,598 | 11,212 | 3,262 | - | 5,956,001 | 72,300 | 6,028,301 |
| Realization of revaluation reserve, net of income tax and social contribution | - | - | - | - | - | - | - | - | 31 | - | (31) | - | - | - | - | - |
| Restricted share plan - vesting period | - | - | - | - | (1,448) | - | - | - | - | - | - | - | - | (1,448) | - | (1,448) |
| Restricted share plan - delivery | - | - | 1,932 | 13,098 | (15,030) | - | - | - | - | - | - | - | - | - | - | - |
| Repurchase of shares | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restricted shares - delivery of 4Bio shares | - | - | - | 652 | (392) | - | - | - | - | - | - | - | - | 260 | - | 260 |
| Adjustment in percentage of interest - 4Bio | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit for the period | - | - | - | - | - | - | - | - | 187,814 | - | - | - | - | 187,814 | 5,487 | 193,301 |
| Interest on capital proposed | - | - | - | - | - | - | - | (74,400) | - | - | - | - | - | (74,400) | - | (74,400) |
| Other comprehensive income - adjustments to financial instruments | - | - | - | - | - | - | - | - | - | - | - | (1,203) | - | (1,203) | - | (1,203) |
| Cancellation/non-realization of shares | - | - | - | - | - | - | - | 4,622 | - | - | - | - | - | 4,622 | - | 4,622 |
| Other changes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (4,478) | (4,478) |
| At March 31, 2024 | 4,000,000 | 10,191 | 135,938 | (53,465) | 52,707 | 318,505 | 442,268 | 816,597 | 118,067 | 217,598 | 11,181 | 3,262 | (1,203) | 6,071,646 | 73,309 | 6,144,955 |
| Interest on capital expired | - | - | - | - | - | - | - | - | 342 | - | - | - | - | 342 | - | 342 |
| Interest on capital for 2023 approved at the AGM of April 17, 2024 | - | - | - | - | - | - | - | - | - | (217,598) | - | - | - | (217,598) | - | (217,598) |
| Realization of revaluation reserve, net of income tax and social contribution | - | - | - | - | - | - | - | 94 | - | - | (94) | - | - | - | - | - |
| Restricted share plan - vesting period | - | - | - | - | 38,955 | - | - | - | - | - | - | - | - | 38,955 | - | 38,955 |
| Restricted share plan - delivery | - | - | (66) | 45 | (1,694) | - | - | - | - | - | - | - | - | (1,715) | - | (1,715) |
| Restricted shares - delivery of 4Bio shares | - | - | - | 1,714 | 269 | - | - | - | - | - | - | - | - | 1,983 | - | 1,983 |
| Repurchase of shares | - | - | - | (73,285) | - | - | - | - | - | - | - | - | - | (73,285) | - | (73,285) |
| Acquisition of shares from noncontrolling interests through exercise of call option - 4Bio | - | - | - | - | - | - | - | - | - | - | - | - | 59,709 | 59,709 | (75,869) | (16,160) |
| Profit for the period | - | - | - | - | - | - | - | - | 1,012,050 | - | - | - | - | 1,012,050 | 15,987 | 1,028,037 |
| Allocation of profit | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest on capital proposed | - | - | - | - | - | - | - | (315,100) | 389,500 | - | - | - | - | 74,400 | - | 74,400 |
| Legal reserve | - | - | - | - | - | 59,993 | - | (59,993) | - | - | - | - | - | - | - | - |
| Proposed dividends - R\$ 0.097586 per share (Note 20) | - | - | - | - | - | - | - | (210,000) | 210,000 | - | - | - | - | - | - | - |
| Statutory reserve | - | - | - | - | - | - | 540,838 | (540,838) | - | - | - | - | - | - | - | - |
| Early dividends approved at the BDM of April 17, 2024 | - | - | - | - | - | - | - | - | - | (84,300) | - | - | - | (84,300) | - | (84,300) |
| Early dividends approved at the BDM of September 30, 2024 | - | - | - | - | - | - | - | - | - | (106,000) | - | - | - | (106,000) | - | (106,000) |
| Withholding tax on IOC (Note 20) | - | - | - | - | - | - | - | - | - | (54,306) | - | - | - | (54,306) | - | (54,306) |
| Reclassification of minimum mandatory dividends to current liabilities | - | - | - | - | - | - | - | - | - | (284,999) | - | - | - | (284,999) | - | (284,999) |
| Other comprehensive income - adjustments to financial instruments | - | - | - | - | - | - | - | (4,622) | - | - | - | - | 1,200 | (3,422) | - | (3,422) |
| At December 31, 2024 | 4,000,000 | 10,191 | 135,872 | (124,991) | 90,237 | 378,498 | 983,106 | 816,597 | - | 69,895 | 11,087 | 3,262 | 59,706 | 6,433,460 | 13,427 | 6,446,887 |
| Realization of revaluation reserve, net of income tax and social contribution | - | - | - | - | - | - | - | 32 | - | - | (32) | - | - | - | - | - |
| Restricted share plan - vesting period | - | - | - | - | 7,102 | - | - | - | - | - | - | - | - | 7,102 | - | 7,102 |
| Restricted share plan - delivery | - | - | 7,003 | 19,810 | (27,896) | - | - | - | - | - | - | - | - | (1,083) | - | (1,083) |
| Restricted shares - delivery of Subsidiary shares | - | - | - | 1,083 | (517) | - | - | - | - | - | - | - | - | 566 | - | 566 |
| Acquisition of shares from noncontrolling interests through exercise of call option - 4Bio | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 120 | 120 |
| Profit for the period | - | - | - | - | - | - | - | - | 163,967 | - | - | - | - | 163,967 | 1,112 | 165,079 |
| Interest on capital proposed (nota 20 (d)) | - | - | - | - | - | - | - | (118,100) | - | - | - | - | - | (118,100) | - | (118,100) |
| At March 31, 2025 | 4,000,000 | 10,191 | 142,875 | (104,098) | 68,926 | 378,498 | 983,106 | 816,597 | 45,899 | 69,895 | 11,055 | 3,262 | 59,706 | 6,485,912 | 14,659 | 6,500,571 |

Statements of cash flows
Three-month period ended March 31, 2025
All amounts in thousands of reais

| | Note | Parent Company | | Consolidated | |
|---|-----------|------------------|------------------|------------------|------------------|
| | | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Cash flows from operating activities | | | | | |
| Profit before income tax and social contribution | - | 185,686 | 270,767 | 200,399 | 280,053 |
| Adjustments | | | | | |
| Depreciation and amortization | 22 | 493,393 | 444,202 | 497,164 | 447,704 |
| Compensation plan with s, net | - | 6,585 | (1,188) | 6,585 | (1,708) |
| Interest on additional stock option | - | 405 | 31,151 | 405 | 31,151 |
| Profit on sale/write-off of fixed assets and intangible assets | - | 4,326 | 5,495 | 4,326 | 5,495 |
| Provision for legal claims | 17 | 11,513 | 11,175 | 22,508 | 14,264 |
| (Reversal of) provision for inventory losses | 8 | 12,435 | 1,613 | 12,435 | 1,613 |
| (Reversal of) provision for impairment of trade receivables | 7 | 2,777 | 1,457 | (1,655) | 2,804 |
| (Reversal of) provision for pharmacies closure | 11 and 12 | (2,608) | (3,281) | (2,608) | (3,281) |
| Expenses net of interest on borrowings | - | 100,227 | 82,773 | 102,977 | 90,556 |
| Interest expenses – leases | 16 | 109,772 | 96,963 | 109,928 | 97,022 |
| Amortization of transaction costs of debentures | 15 | 2,384 | 1,913 | 2,384 | 1,913 |
| Equity in the results of subsidiaries | 10 | (14,727) | 13,910 | 1,274 | (340) |
| | | 912,168 | 956,950 | 956,122 | 967,246 |
| Changes in assets and liabilities | | | | | |
| Trade and other receivables | - | (119,850) | 189,061 | (158,496) | 118,212 |
| Inventories | - | (248,406) | (465,414) | (205,748) | (481,508) |
| Other current assets | - | (107,696) | (113,912) | (125,752) | (120,879) |
| Long-term receivables | - | (6,204) | (6,288) | (17,885) | (1,058) |
| Suppliers | - | 286,378 | 473,378 | 243,730 | 501,161 |
| Suppliers – Forfait | - | - | (6,835) | - | (6,835) |
| Suppliers – FIDC | - | (51,230) | (52,856) | 4,512 | 3,040 |
| Salaries and social charges | - | (24,184) | (30,173) | (26,632) | (31,437) |
| Taxes and contributions | - | 102,118 | 10,297 | 95,607 | 47,385 |
| Other obligations | - | (15,942) | 43,871 | (22,733) | 7,726 |
| Rentals payable | - | 997 | (1,639) | 1,032 | (1,639) |
| Other | | | | | |
| Interest paid | 15 | (100,766) | (126,015) | (102,922) | (132,835) |
| Income tax and social contribution paid | - | - | (101,031) | - | (101,031) |
| Interest paid – leases | 16 | (109,772) | (96,963) | (109,928) | (97,022) |
| Legal claims – paid | 17 | (9,597) | (15,450) | (9,597) | (15,450) |
| Net cash provided by operating activities | | 508,014 | 656,981 | 521,310 | 655,076 |
| Cash flows from investing activities | | | | | |
| Acquisition and capital contribution in investees, net of cash acquired | 10 | 70,069 | (54,176) | - | - |
| Purchases of fixed assets and intangible assets | - | (266,876) | (197,540) | (270,528) | (203,679) |
| Proceeds from sale of fixed assets | - | - | 4,194 | - | 4,194 |
| Financial investments | - | - | - | (50,089) | - |
| Net cash used in investing activities | | (336,945) | (247,522) | (320,617) | (199,485) |
| Cash flows from financing activities | | | | | |
| Borrowings taken | 15 | - | - | 90,000 | 49,576 |
| Repayment of borrowings | 15 | (125,000) | (300,000) | (213,869) | (300,000) |
| Leases paid | - | (199,792) | (204,144) | (200,343) | (204,698) |
| Interest on capital and dividends paid | - | (102) | (194) | (102) | (194) |
| Net cash used in financing activities | | (324,894) | (504,338) | (324,314) | (455,316) |
| Increase (decrease) in cash and cash equivalents | | (153,825) | (94,879) | (123,621) | 275 |
| Cash and cash equivalents at January 1 | 5 | 460,292 | 318,002 | 528,002 | 412,321 |
| Cash and cash equivalents at March 31 | 5 | 306,467 | 223,123 | 404,381 | 412,596 |

**Notes to the
Individual and Consolidated Interim Financial Information
March 31, 2025**

(All amounts in thousands of reais unless otherwise stated)

| | Parent Company | | Consolidated | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Revenue | 9,722,639 | 8,810,927 | 10,611,344 | 9,585,910 |
| Gross sales and services | 9,766,507 | 8,812,696 | 10,654,721 | 9,589,794 |
| Other income | 3,046 | 1,878 | 6,316 | 281 |
| Provision for (reversal of) impairment of trade receivables | (46,914) | (3,647) | (49,693) | (4,165) |
| Inputs acquired from third parties | (6,514,165) | (5,842,181) | (7,258,513) | (6,531,049) |
| Cost of sales and services | (5,890,317) | (5,276,136) | (6,622,388) | (5,943,813) |
| Materials, energy, outsourced services and other | (623,848) | (566,045) | (636,125) | (587,236) |
| Gross value added | 3,208,474 | 2,968,746 | 3,352,831 | 3,054,861 |
| Depreciation and amortization | (479,839) | (432,225) | (484,098) | (436,718) |
| Net value added generated by the entity | 2,728,635 | 2,536,521 | 2,868,733 | 2,618,143 |
| Value added received through transfer | 104,645 | 68,906 | 107,926 | 106,078 |
| Equity in the results of subsidiaries | 14,727 | (13,910) | (1,274) | 340 |
| Finance income | 85,092 | 78,087 | 104,372 | 101,009 |
| Other | 4,826 | 4,729 | 4,828 | 4,729 |
| Total value added to distribute | 2,833,280 | 2,605,427 | 2,976,659 | 2,724,221 |
| Distribution of value added | | | | |
| Personnel | 990,647 | 845,061 | 1,019,794 | 873,090 |
| Direct remuneration | 788,135 | 661,690 | 806,586 | 679,608 |
| Benefits | 135,751 | 123,044 | 144,816 | 131,823 |
| Unemployment compensation fund | 66,761 | 60,327 | 68,392 | 61,659 |
| Taxes and contributions | 1,235,931 | 1,178,161 | 1,326,897 | 1,243,808 |
| Federal | 257,786 | 300,272 | 280,747 | 314,047 |
| State | 964,524 | 869,145 | 1,030,806 | 919,582 |
| Municipal | 13,621 | 8,744 | 15,344 | 10,179 |
| Providers of capital | 442,735 | 394,391 | 464,889 | 414,022 |
| Interest | 368,509 | 325,994 | 389,380 | 344,394 |
| Rentals | 74,226 | 68,397 | 75,509 | 69,628 |
| Interest on capital and dividends | 163,967 | 187,814 | 165,079 | 193,301 |
| Interest on capital | 118,100 | 74,400 | 118,100 | 74,400 |
| Retained earnings for the year | 45,867 | 113,414 | 45,867 | 113,414 |
| Noncontrolling interests in retained earnings | - | - | 1,112 | 5,487 |
| Value added distributed and retained | 2,833,280 | 2,605,427 | 2,976,659 | 2,724,221 |

**Notes to the
Individual and Consolidated Interim Financial Information
March 31, 2025**
(All amounts in thousands of reais unless otherwise stated)



1. Operations

Raia Drogasil S.A. ("Company" or "RD Saúde" or "Parent Company") is a publicly-held company with its headquarters at Av. Corifeu de Azevedo Marques, 3.097, São Paulo – SP, listed on the Novo Mercado ("New Market" listing segment of B3 S.A. - Brasil, Bolsa, Balcão, under ticker RADL3. RD Saúde was created in November 2011 from the merger between Droga Raia and Drogasil chains that, together, combine more than 200 years of history. Droga Raia was founded in 1905 and Drogasil in 1935 and today form the leading chain, both in number of pharmacies and in revenues.

On March 18, 2024, the Company changed its brand to "RD Saúde", reflecting its goal to lead health promotion in Brazil. In addition to the pharmaceutical retail segment, RD Saúde focuses on comprehensive health, seeking the well-being of the community and offering high-quality services and products.

RD Saúde and its subsidiaries (together "Group" or "Consolidated") are mainly engaged in the retail sale of medicines, perfumery, personal care and beauty products, cosmetics and dermocosmetics and specialty medicines. The Group conducts its sales through 3,301 pharmacies (3,230 pharmacies – Dec/24), present in all 26 Brazilian states and the Federal District (26 states and the Federal District – Dec/24), as presented below:

| State | Consolidated | |
|-------------------------|--------------|--------------|
| | Mar/25 | Dec/24 |
| Southeast region | 1,875 | 1,835 |
| São Paulo | 1,337 | 1,307 |
| Rio de Janeiro | 236 | 233 |
| Minas Gerais | 232 | 227 |
| Espírito Santo | 70 | 68 |
| Northeast region | 498 | 485 |
| Bahia | 118 | 114 |
| Pernambuco | 107 | 105 |
| Ceará | 99 | 97 |
| Maranhão | 43 | 43 |
| Sergipe | 30 | 29 |
| Rio Grande do Norte | 29 | 28 |
| Paraíba | 25 | 24 |
| Alagoas | 24 | 24 |
| Piauí | 23 | 21 |
| South region | 429 | 428 |
| Paraná | 189 | 187 |
| Rio Grande do Sul | 135 | 136 |
| Santa Catarina | 105 | 105 |
| Midwest region | 357 | 344 |
| Goiás | 142 | 134 |
| Federal District | 101 | 98 |
| Mato Grosso do Sul | 62 | 61 |
| Mato Grosso | 52 | 51 |
| North region | 142 | 138 |
| Pará | 57 | 57 |
| Tocantins | 27 | 25 |
| Amazonas | 26 | 25 |
| Rondônia | 15 | 15 |
| Acre | 7 | 6 |
| Amapá | 5 | 5 |
| Roraima | 5 | 5 |
| Total | 3,301 | 3,230 |

During the first quarter of 2025, 75 pharmacies were opened and 4 pharmacies were closed (during the first quarter of 2024, 62 pharmacies were opened and 5 were closed). All pharmacies closures were carried out to optimize our pharmacies portfolio, with positive expectations of return. RD Saúde's pharmacies, as well as the Group's e-commerce demands, are supplied by fifteen distribution centers located in twelve states: São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Goiás, Pernambuco, Bahia, Ceará, Rio Grande do Sul, Mato Grosso, Amazonas and Pará and one HUB the supplies distribution centers.

4Bio Medicamentos S.A. ("4Bio") markets special medicines through telesales and the delivery is made directly to the customer's location or through its six call centers in the states of São Paulo, Tocantins, Pernambuco, Paraná, Rio de Janeiro and Bahia.

RD Ventures Fundo de Investimento em Participações – Multiestratégia ("FIP RD Ventures") is an exclusive fund created as a platform that seeks to invest in businesses that contribute to the Company's growth strategy and accelerate the journey of digitalization in health.

Dr. Cuco Desenvolvimento de Software Ltda. ("Dr. Cuco") is a digital care platform focused on adherence to treatment.

Impulso Soluções de Mídia Ltda. ("Impulso") is RD's Retail Media solution, a platform that offers a high reach potential through personalized audiences with retail data and high accuracy of results. This allows advertisers to analyze the performance of online and offline campaigns and to be present at all times of the consumer journey.

SafePill Comércio Varejista de Medicamentos Manipulados Ltda ("Dose Certa + Cuidado") is focused on adherence to treatments and offers services for Management of Self-Care Home Treatments.

ZTO Tecnologia e Serviços de Informação na Internet Ltda. ("Manipulação Raia Drogasil") is the first startup of the Brazilian compounding pharmacies market, operating as a marketplace platform that provides customers with immediate online access to compounding pharmacies.

RD Log Ltda. ("RD Log") is a transportation and logistics company established to expand the offer of logistics services to marketplace sellers.

Kymberg Farmacêutica do Brasil Ltda. ("Kymberg") is a pharmaceutical company specialized in the production of medicines.

RD Saúde holds all the subordinated quotas of RD Fundo de Investimento em Direitos Creditórios Crédito Corporativo ("RD FIDC"). The Company consolidates RD FIDC's financial information because it believes that a significant portion of the risks and rewards related to profitability is linked to the subordinated quotas held by RD Saúde.

Hereinafter, the entities mentioned above will be collectively referred to as "Subsidiaries".

2. Presentation of quarterly information

In conformity with NBC TG 24(R2), authorization to issue this interim financial information (ITR) was granted by the Company's Board of Directors on May 6, 2025.

The individual and consolidated interim financial information for the period ended March 31, 2025 has been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian General Technical Accounting Standards (NBC TG) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the interim financial information, which is consistent with the information used by management. The Group adopted all standards, revised standards and interpretations issued by the IFRS and CPC that were effective as at March 31, 2025.

The individual interim financial information is disclosed together with the consolidated interim financial information, which includes the interim financial information of the Company and its subsidiaries 4Bio, Dr. Cuco, Manipulação Raia Drogasil, Dose Certa + Cuidado, Impulso, Kymborg, FIP RD Ventures, RD FIDC and RD Log, and have been prepared in accordance with consolidation practices and applicable legal provisions.

The accounting practices adopted by the Subsidiaries were applied uniformly and consistently with those adopted by the Company. Where applicable, all transactions, balances, income and expenses between the Subsidiary and the Company are fully eliminated in the consolidated interim financial information.

This interim financial information was prepared on the historical cost basis, except for: (i) certain financial instruments; and (ii) assets and liabilities arising from business combinations measured at their fair values, when applicable. Historical cost is generally based on the fair value of the consideration paid for goods or services.

The interim financial information includes accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies regarding provision for inventory losses, provision for expected credit losses, appreciation of financial instruments, realization periods of recoverable taxes, the amortization and depreciation periods for fixed and intangible assets, estimate of impairment of intangible assets with indefinite useful life, provision for legal claims, fair value measurement of financial liabilities, determination of provision for taxes, recognition of revenues from commercial agreements, among others. The significant estimates and judgments are disclosed in Note 4(f) to the financial statements for the year ended December 31, 2024.

The presentation of the individual and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, while it is not required by IFRS. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of the interim financial information.

The interim financial information is presented in thousands of Brazilian reais (R\$), which is the Group's functional and presentation currency.

3. New accounting procedures, amendments to and interpretations of standards

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

CBPS 1 / IFRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information;

CBPS 1 / IFRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information: This standard is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The Company is assessing the impact of this standard for early adoption or compliance with the term defined therein.

CBPS 2 / IFRS 2 - Climate-related Disclosures

CBPS 2 / IFRS 2 - Climate-related Disclosures: The objective of this standard is to establish the requirements to identify, measure and disclose information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The Company is assessing the impact of this standard for early adoption or compliance with the term defined therein.

Both pronouncements apply to fiscal years beginning on or after January 1, 2026, with voluntary early adoption as from January 1, 2025. The Company is assessing the possible impacts from this implementation on the presentation and disclosure of the financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 - Presentation and Disclosure in Financial Statements replaces IAS 1 - Presentation of Financial Statements in the preparation of financial statements beginning or after January 1, 2027. IFRS 18 (i) introduces new requirements for the presentation of the statement of income, with the inclusion of three new categories of income and expenses - operating, investments and financing - two mandatory subtotals, and changes in the grouping of balances; (ii) requires the disclosure in the

explanatory notes of the performance measures defined by Management; and (iii) includes changes in the statement of cash flows and new requirements for the presentation of expenses by nature or function. IFRS 18 will come into force for financial years beginning on January 1, 2027. The Company is assessing the possible impacts from this standard on the presentation and disclosure of the financial statements.

**IFRS 19: Subsidiaries without
Public Accountability:
Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC - 36 (R3) - Consolidated Statements), must not have public accountability and must be a subsidiary (final or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. IFRS 19 will come into force for financial years beginning on January 1, 2027. The Company is assessing the possible impacts from this standard on the presentation and disclosure of the financial statements.

Additionally, other standards, amendments and interpretations have been issued recently, however they are not yet effective or did not have a material impact on these interim financial statements. For the period ended March 31, 2025, the Company did not early adopt any standard and did not identify a significant impact on the interim financial information.

4. Significant accounting practices

The accounting practices adopted in the preparation of this interim financial information were consistently applied in the current period and are consistent with those disclosed in Note 4 and, when related to significant accounting balances, are detailed in the notes to the financial statements for the year ended December 31, 2024, disclosed on February 25, 2025.

5. Cash and cash equivalents

| Cash and cash equivalents items | Parent Company | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Cash and banks | 172,325 | 181,644 | 184,900 | 196,509 |
| Repurchase agreements ⁽ⁱ⁾ | 93,934 | 156,114 | 143,788 | 156,114 |
| Automatic investments ⁽ⁱⁱ⁾ | 40,208 | 122,534 | 43,819 | 140,904 |
| Bank Deposit Certificates - CDB ⁽ⁱⁱⁱ⁾ | - | - | 31,874 | 34,475 |
| Total | 306,467 | 460,292 | 404,381 | 528,002 |

(i) Fixed-income investment with income linked to the variation of the Interbank Deposit Certificate - CDI, with immediate liquidity and without loss of income.

(ii) Short-term fixed income fund with short-term investments and automatic redemptions.

(iii) Investments in bank deposit certificate have daily liquidity and grace period of 30 days.

The Group's exposure to interest rate risks and the sensitivity analysis of financial assets and liabilities are disclosed in Note 25.3 (a) and (d).

6. Held-to-maturity investments

| Cash and cash equivalents items | Parent Company | | Consolidated | |
|--|----------------|---------------|---------------|---------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| RD Fundo de Investimento em Direitos Creditórios Corporativos Investment fund | 27,542 | 27,774 | - | - |
| Total | 27,542 | 27,774 | 65,795 | 15,706 |

RD Fundo de Investimento em Direitos Creditórios Corporativos ("RD FIDC")

The balance of R\$ 27,542 in the Parent Company on March 31, 2025 refers to the investment on RD Fundo de Investimento em Direitos Creditórios Corporativos ("RD FIDC").

RD FIDC began its activities on February 16, 2023, established as a special fund, as provided for by CMN Resolution 2,907, of November 29, 2001, and by CVM Instruction 175/22, of December 23, 2022. On March 28, 2023, the Company made the first contribution to RD FIDC.

RD FIDC's capital structure at March 31, 2025 comprised 171,696 senior quotas held by third parties in the amount of R\$ 204,779, representing 88.14% of the fund's equity, and 26,225 subordinated quotas held by RD in the amount of R\$ 27,542, representing 11.86% of the fund's equity.

The purpose of RD FIDC is to provide to its quotaholders the valuation of their quotas through the investment of their funds exclusively in credit rights arising from payment transactions carried out by the Company, with the use of payment instruments for the acquisition of goods and services. The earnings of the senior quotas are paid monthly and are subject to a minimum remuneration of CDI plus 1.66% p.a.

Subordinated quotas were attributed to the Company and were recorded in current assets as interests in the securitization fund, with a balance at March 31, 2025 of R\$ 27,542 (R\$ 27,774 – Dec/2024). The subordinated quotas are exposed to the risk of absorbing any losses on receivables transferred and any losses attributed to the fund. The holders of senior quotas do not have right of recourse in relation to the other assets of the Company in the event of default of the amounts due by the suppliers. The interest held in subordinated quotas represented the maximum exposure to losses in discount transactions carried out using these structures.

Investment Fund

Balance held by FIP RD Ventures and by RD FIDC in a short-term investment fund which aims to provide to its quotaholders the valuation of their quotas through the investment of their funds in a portfolio fully comprised of government securities. The investment has no grace period for redemption and convertibility of the quotas, the amount may be readily invested or redeemed and the financial settlement occurs on the same day.

7. Trade receivables

| Trade receivables items | Parent Company | | Consolidated | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Trade receivables | 2,061,391 | 1,939,373 | 2,873,591 | 2,715,360 |
| (-) Expected credit losses | (3,153) | (978) | (14,577) | (19,169) |
| (-) Adjustment to present value | (21,566) | (18,796) | (32,105) | (29,433) |
| Total | 2,036,672 | 1,919,599 | 2,826,909 | 2,666,758 |

**Notes to the
Individual and Consolidated Interim Financial Information
March 31, 2025**
(All amounts in thousands of reais unless otherwise stated)



The detailed aging of trade receivables is presented below:

| Maturities | Parent Company | | Consolidated | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Not yet due | 2,054,064 | 1,933,732 | 2,786,477 | 2,641,256 |
| Overdue: | | | | |
| Between 1 and 30 days | 3,576 | 3,072 | 39,194 | 28,276 |
| Between 31 and 60 days | 1,173 | 2,056 | 11,017 | 11,500 |
| Between 61 and 90 days | 2,006 | 61 | 9,022 | 5,855 |
| Between 91 and 180 days | 572 | 442 | 12,795 | 11,476 |
| Between 181 and 360 days | - | 10 | 15,086 | 16,997 |
| (-) Expected credit losses | (3,153) | (978) | (14,577) | (19,169) |
| (-) Adjustment to present value | (21,566) | (18,796) | (32,105) | (29,433) |
| Total | 2,036,672 | 1,919,599 | 2,826,909 | 2,666,758 |

Days sales outstanding, represented by credit and debit cards and partnerships with companies and the Government, are approximately 43 days (43 days – Dec/2024), term that is considered part of the normal conditions inherent in the Group's operations. A substantial portion of the amounts overdue for more than 31 days is represented by collection through special plans, Medicine Benefit Program (PBM), and Popular Pharmacy Program.

The changes in expected credit losses are presented below:

| Changes in expected losses | Parent Company | Consolidated |
|-----------------------------|----------------|-----------------|
| At January 1, 2024 | (2,462) | (10,367) |
| Additions | (5,576) | (10,662) |
| Reversals | 4,119 | 7,858 |
| Losses | 1,294 | 2,123 |
| At March 31, 2024 | (2,625) | (11,048) |
| Additions | (10,696) | (36,435) |
| Reversals | 5,141 | 17,947 |
| Losses | 7,202 | 10,367 |
| At December 31, 2024 | (978) | (19,169) |
| Additions | (8,558) | (15,007) |
| Reversals | 5,781 | 16,662 |
| Losses | 602 | 2,937 |
| At March 31, 2025 | (3,153) | (14,577) |

Trade receivables are classified as financial assets at amortized cost and are therefore measured as described in Note 25.1 – Impairment to the financial statements for the year ended December 31, 2024, disclosed on February 25, 2025.

8. Inventories

| Inventory items | Parent Company | | Consolidated | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Goods for resale | 8,380,884 | 8,133,609 | 8,769,431 | 8,567,404 |
| Consumables | 9,482 | 9,461 | 9,687 | 9,622 |
| (-) Adjustment to present value | (84,685) | (85,795) | (82,527) | (86,183) |
| (-) Provision for inventory losses | (95,848) | (83,413) | (95,848) | (83,413) |
| Total inventories | 8,209,833 | 7,973,862 | 8,600,743 | 8,407,430 |

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(All amounts in thousands of reais unless otherwise stated)

Changes in the provision for expected losses on goods are as follows:

| Changes in expected losses on goods | Parent Company | Consolidated |
|--|-----------------------|---------------------|
| At January 1, 2024 | (58,376) | (58,376) |
| Additions | (6,745) | (6,745) |
| Write-offs | 5,132 | 5,132 |
| At March 31, 2024 | (59,989) | (59,989) |
| Additions | (28,937) | (28,937) |
| Write-offs | 5,513 | 5,513 |
| At December 31, 2024 | (83,413) | (83,413) |
| Additions | (11,972) | (11,972) |
| Write-offs | (463) | (463) |
| At March 31, 2025 | (95,848) | (95,848) |

For the three-month period ended March 31, 2025, as described in Note 22, the cost of goods sold recognized in the statement of income was R\$ 6,428,704 (R\$ 5,773,120 – Mar/2024) for the Parent Company and R\$ 7,153,727 (R\$ 6,432,177 – Mar/2024) for the Consolidated accounts, including the amount of write-offs of inventories recognized as losses for the period, amounting to R\$ 111,728 (R\$ 65,669 – Mar/2024) for the Parent Company and R\$ 112,621 (R\$ 65,846 – Mar/2024) for the Consolidated accounts.

The effect of the recognition, reversal or write-off of the provision for inventory losses is included in cost of sales in the statement of income.

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Individual and Consolidated Interim Financial Information
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9. Recoverable taxes

| Recoverable taxes items | Parent Company | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Taxes on profit recoverable | | | | |
| Withholding Income Tax (IRRF) | 739 | 2,241 | 3,519 | 4,232 |
| Corporate Income Tax (IRPJ) | 38,162 | 36,019 | 54,313 | 51,747 |
| Social Contribution on Net Profit (CSLL) | 15,000 | 14,992 | 15,462 | 19,772 |
| Subtotal | 53,901 | 53,252 | 73,294 | 75,751 |
| Other recoverable taxes | | | | |
| Value Added Tax on Sales and Services (ICMS) – credit balance (i) | 206,764 | 225,254 | 219,962 | 243,708 |
| ICMS – Refund of ICMS withheld in advance (i) | 190,607 | 114,023 | 217,308 | 136,538 |
| ICMS on acquisitions of property, plant and equipment items | 120,136 | 119,716 | 120,136 | 119,716 |
| Service Tax (ISS) | 424 | 271 | 426 | 273 |
| Social Integration Program (PIS) | 13,225 | 34,364 | 13,691 | 34,521 |
| Social Contribution on Revenue (COFINS) | 60,368 | 158,555 | 62,541 | 159,291 |
| Social Investment Fund (FINSOCIAL) - 1982 - securities issued to cover court-ordered debts | - | 561 | - | 561 |
| National Institute of Social Security (INSS) | - | 997 | 230 | 1,064 |
| Subtotal | 591,524 | 653,741 | 634,294 | 695,672 |
| Total | 645,425 | 706,993 | 707,588 | 771,423 |
| Current assets | 429,872 | 440,153 | 475,628 | 483,484 |
| Non-current assets | 215,553 | 266,840 | 231,960 | 287,939 |

(i) The ICMS credits amounting to R\$ 206,764 and R\$ 190,607 (R\$ 225,254 and R\$ 114,023 - Dec/24) for the Parent Company and R\$ 219,962 and R\$ 217,308 (R\$ 243,708 and R\$ 136,538 - Dec/24) for the Consolidated accounts are the result of applying different ICMS rates and of refunds of ICMS-ST (unrealized margin and inventory loss). The respective tax credits have been progressively consumed.

Expected realization of credits

The expected realization of amounts classified in current and non-current assets is as follows:

| Expected realization | Parent Company | | Consolidated | |
|--------------------------|----------------|----------------|----------------|----------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| In the next 12 months | 429,872 | 440,153 | 475,628 | 483,484 |
| Between 13 and 24 months | 30,400 | 30,076 | 46,808 | 51,175 |
| Between 25 and 36 months | 33,231 | 29,502 | 33,231 | 29,502 |
| Between 37 and 48 months | 27,076 | 29,896 | 27,076 | 29,896 |
| Between 49 and 60 months | 124,846 | 177,366 | 124,845 | 177,366 |
| Total | 645,425 | 706,993 | 707,588 | 771,423 |

Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

10. Investments











10.1. Composition and changes in investments

At March 31, 2025, the Company's investment balances are presented below:

| Investee | Main activity | Mar/25 | | | Dec/24 | | |
|--|---|--------------|------------------|---------------|--------------|------------------|---------------|
| | | Interest (%) | Parent Company | Consolidated | Interest (%) | Parent Company | Consolidated |
| Direct interest | | | | | | | |
| 4Bio | Retail of special medicines | 100.00% | 815,839 | - | 100.00% | 733,451 | - |
| RD Ventures FIP | Private equity investment fund | 100.00% | 164,150 | - | 100.00% | 169,200 | - |
| Stix Fidelidade | Platform of products and services for the accumulation and redemption of points | 33.33% | 10,222 | 10,222 | 33.33% | 9,475 | 9,475 |
| Dr. Cuco | Digital care platform focused on adherence to treatment | 100.00% | 13,958 | - | 100.00% | 15,061 | - |
| Impulso | Advisory and consultancy in advertising and marketing | 100.00% | 126,797 | - | 100.00% | 123,132 | - |
| Dose Certa + Cuidado | Management of Self-Care Home Treatments | 100.00% | 42,791 | - | 100.00% | 40,493 | - |
| Manipulação Raia Drogasil | Marketplace of Compounding Pharmacies | 100.00% | 21,409 | - | 100.00% | 20,285 | - |
| Kymberg | Pharmaceutical company specialized in the production of medicines | 100.00% | 16,952 | - | 100.00% | 17,930 | - |
| RD Log | Transportation and logistics company | 100.00% | 12 | - | 100.00% | 16 | - |
| Indirect interest | | | | | | | |
| Labi | Healthtech focused on laboratory tests, tests, check-ups and vaccines. | 24.96% | - | 3,364 | 25.01% | - | 5,265 |
| Total | | | 1,212,130 | 13,586 | | 1,129,043 | 14,740 |
| Reclassification to "Other liabilities", as provision for losses on investments | | | | | | | |
| Classified as investments | | | 1,212,130 | 13,586 | | 1,129,043 | 14,740 |












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Changes in investment balances presented in the interim financial information are shown below:











| |  |  |  |  |  |  |  |  |  |  | Total |
|---------------------------------------|---|---|---|--|---|---|---|---|---|---|------------------|
| Changes in investments | Subsidiary | Associate | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | |
| At January 1, 2024 | 346,998 | 5,108 | 143,760 | 18,492 | 15,769 | 51,349 | 39,158 | 22,722 | 16,277 | - | 659,633 |
| Capital contribution | - | - | 34,600 | 10,000 | - | - | 6,000 | 3,100 | - | 30 | 53,730 |
| Equity in the results of subsidiaries | 4,280 | 1,140 | (3,784) | (8,068) | 208 | 792 | (4,148) | (3,908) | (420) | (2) | (13,910) |
| Restricted share compensation plan | (347) | - | - | (127) | - | - | - | - | - | - | (474) |
| At March 31, 2024 | 350,931 | 6,248 | 174,576 | 20,297 | 15,977 | 52,141 | 41,010 | 21,914 | 15,857 | 28 | 698,979 |
| Capital contribution | 240,000 | - | 8,300 | 20,000 | - | - | 10,800 | 7,100 | 4,200 | - | 290,400 |
| Business combinations | 59,708 | - | - | - | - | - | - | - | - | - | 59,708 |
| Equity in the results of subsidiaries | 82,544 | 3,227 | (13,676) | 6,405 | (916) | 24,052 | (11,317) | (8,729) | (2,127) | (12) | 79,451 |
| Restructuring due to Merger | - | - | - | 76,193 | - | (76,193) | - | - | - | - | - |
| Restricted share compensation plan | 268 | - | - | 237 | - | - | - | - | - | - | 505 |
| At December 31, 2024 | 733,451 | 9,475 | 169,200 | 123,132 | 15,061 | - | 40,493 | 20,285 | 17,930 | 16 | 1,129,043 |
| Capital contribution | 60,000 | - | - | - | - | - | 4,500 | 4,200 | - | - | 68,700 |
| Equity in the results of subsidiaries | 22,719 | 747 | (5,050) | 3,674 | (1,103) | - | (2,202) | (3,076) | (978) | (4) | 14,727 |
| Restricted share compensation plan | (331) | - | - | (9) | - | - | - | - | - | - | (340) |
| At March 31, 2025 | 815,839 | 10,222 | 164,150 | 126,797 | 13,958 | - | 42,791 | 21,409 | 16,952 | 12 | 1,212,130 |











Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

For the purpose of calculating the equity in subsidiaries and associates, the Company adjusts the assets, liabilities and the respective changes in the result. At 4Bio they are adjusted based on the purchase price allocation determined at the acquisition date. The table below shows the effects on profit (loss) for the period of subsidiaries and associate for the purposes of determining the equity in subsidiaries for the period ended March 31, 2025 and 2024:

| | Parent Company | | | | | | | | | | | |
|---|---|---|--|---|---|---|---|---|---|---|---|----------------|
| |  |  |  |  |  |  |  |  |  |  |  | Total |
| Changes in investments | | | | | | | | | | | | |
| Profit (loss) for the year | 87,029 | 4,367 | (17,460) | (1,662) | 131 | 24,844 | (15,465) | (11,477) | (2,547) | (14) | | 67,746 |
| Amortization of surplus value arising from business combination | (206) | - | - | - | (839) | - | - | (1,160) | - | - | | (2,205) |
| Equity in the results of subsidiaries at 12/31/2024 | 86,823 | 4,367 | (17,460) | (1,662) | (708) | 24,844 | (15,465) | (12,637) | (2,547) | (14) | | 65,541 |
| Profit (loss) for the year | 22,770 | 747 | (5,050) | 3,674 | (893) | - | (2,202) | (2,786) | (978) | (4) | | 15,278 |
| Amortization of surplus value arising from business combination | (51) | - | - | - | (210) | - | - | (290) | - | - | | (551) |
| Equity in the results of subsidiaries at 3/31/2025 | 22,719 | 747 | (5,050) | 3,674 | (1,103) | - | (2,202) | (3,076) | (978) | (4) | | 14,727 |

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| | Parent Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|------------------|
| |  |  |  |  |  |  |  |  |  |  | Mar/25 |
| Adjusted equity | | | | | | | | | | | |
| Investment at book value | 802,071 | 10,222 | 164,150 | 126,933 | 1,141 | (13,431) | 8,809 | 3,169 | 4,254 | 12 | 1,107,330 |
| Purchase price allocation (surplus value of assets) | 2,167 | - | - | - | 2,321 | - | - | 5,844 | - | - | 10,332 |
| Deferred income tax liability on allocation adjustments | (821) | - | - | - | - | - | - | - | - | - | (821) |
| Restricted share compensation plan | (485) | - | - | (136) | - | - | - | - | - | - | (621) |
| Total adjusted equity | 802,932 | 10,222 | 164,150 | 126,797 | 3,462 | -13,431 | 8,809 | 9,013 | 4,254 | 12 | 1,116,220 |
| Goodwill based on expected future profitability | 12,907 | - | - | - | 10,496 | 13,431 | 33,982 | 12,396 | 12,698 | - | 95,910 |
| Investment balance | 815,839 | 10,222 | 164,150 | 126,797 | 13,958 | - | 42,791 | 21,409 | 16,952 | 12 | 1,212,130 |

| | Parent Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|------------------|
| |  |  |  |  |  |  |  |  |  |  | Dec/24 |
| Adjusted equity | | | | | | | | | | | |
| Investment at book value | 719,352 | 9,475 | 169,200 | 123,259 | 2,244 | (13,431) | 6,511 | 2,045 | 5,232 | 16 | 1,023,903 |
| Purchase price allocation (surplus value of assets) | 2,167 | - | - | - | 2,321 | - | - | 5,844 | - | - | 10,332 |
| Deferred income tax liability on allocation adjustments | (821) | - | - | - | - | - | - | - | - | - | (821) |
| Restricted share compensation plan | (154) | - | - | (127) | - | - | - | - | - | - | (281) |
| Total adjusted equity | 720,544 | 9,475 | 169,200 | 123,132 | 4,565 | (13,431) | 6,511 | 7,889 | 5,232 | 16 | 1,033,133 |
| Goodwill based on expected future profitability | 12,907 | - | - | - | 10,496 | 13,431 | 33,982 | 12,396 | 12,698 | - | 95,910 |
| Investment balance | 733,451 | 9,475 | 169,200 | 123,132 | 15,061 | - | 40,493 | 20,285 | 17,930 | 16 | 1,129,043 |

Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

11. Property, plant and equipment

11.1. Breakdown and changes

Fixed assets are broken down as follows:

| | Average annual depreciation rates (%) | Parent Company | | | | | |
|------------------------------------|---------------------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | | Mar/25 | | | Dec/24 | | |
| | | Cost | Accumulated depreciation | Net book value | Cost | Accumulated depreciation | Net book value |
| Land | - | 32,124 | - | 32,124 | 32,124 | - | 32,124 |
| Buildings | 2.5 - 2.7 | 69,837 | (34,492) | 35,345 | 69,837 | (34,056) | 35,781 |
| Furniture, fittings and facilities | 7.4 - 10 | 1,937,787 | (981,031) | 956,756 | 1,893,280 | (939,408) | 953,872 |
| Machinery and equipment | 7.1 - 15.8 | 1,160,883 | (746,243) | 414,640 | 1,127,256 | (719,864) | 407,392 |
| Vehicles | 20 - 23.7 | 211,914 | (101,391) | 110,523 | 213,150 | (94,344) | 118,806 |
| Property improvements | 13 - 20 | 3,031,169 | (1,924,988) | 1,106,181 | 2,917,284 | (1,825,804) | 1,091,480 |
| Total | | 6,443,714 | (3,788,145) | 2,655,569 | 6,252,931 | (3,613,476) | 2,639,455 |

| | Average annual depreciation rates (%) | Consolidated | | | | | |
|------------------------------------|---------------------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | | Mar/25 | | | Dec/24 | | |
| | | Cost | Accumulated depreciation | Net book value | Cost | Accumulated depreciation | Net book value |
| Land | - | 32,124 | - | 32,124 | 32,124 | - | 32,124 |
| Buildings | 2.5 - 2.7 | 69,837 | (34,492) | 35,345 | 69,837 | (34,056) | 35,781 |
| Furniture, fittings and facilities | 7.4 - 10 | 1,948,248 | (983,123) | 965,125 | 1,903,450 | (941,315) | 962,135 |
| Machinery and equipment | 7.1 - 15.8 | 1,206,620 | (761,547) | 445,073 | 1,171,390 | (733,166) | 438,224 |
| Vehicles | 20 - 23.7 | 211,915 | (101,396) | 110,519 | 213,151 | (94,345) | 118,806 |
| Property improvements | 13 - 20 | 3,039,777 | (1,929,570) | 1,110,207 | 2,925,729 | (1,830,127) | 1,095,602 |
| Total | | 6,508,521 | (3,810,128) | 2,698,393 | 6,315,681 | (3,633,009) | 2,682,672 |

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Changes in the Parent Company's fixed assets are as follows:

| | Jan 1, 2024 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Mar/24 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Dec/24 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Mar/25 |
|--|--------------------|------------------|--------------------------|--|--------------------|------------------|--------------------------|--|--------------------|------------------|--------------------------|--|--------------------|
| Changes in cost | | | | | | | | | | | | | |
| Land | 32,124 | - | - | - | 32,124 | - | - | - | 32,124 | - | - | - | 32,124 |
| Buildings | 69,837 | - | - | - | 69,837 | - | - | - | 69,837 | - | - | - | 69,837 |
| Furniture, fittings and facilities | 1,665,730 | 37,546 | (2,660) | 1,793 | 1,702,409 | 197,503 | (12,051) | 5,419 | 1,893,280 | 45,343 | (1,463) | 627 | 1,937,787 |
| Machinery and equipment | 1,029,834 | 20,362 | (9,419) | 781 | 1,041,558 | 95,821 | (10,350) | 227 | 1,127,256 | 36,747 | (3,120) | - | 1,160,883 |
| Vehicles | 145,958 | - | (3,596) | - | 142,362 | 71,028 | (240) | - | 213,150 | 192 | (1,428) | - | 211,914 |
| Property improvements | 2,453,427 | 101,555 | (5,633) | 2,793 | 2,552,142 | 380,592 | (17,281) | 1,831 | 2,917,284 | 116,171 | (5,279) | 2,993 | 3,031,169 |
| Total | 5,396,910 | 159,463 | (21,308) | 5,367 | 5,540,432 | 744,944 | (39,922) | 7,477 | 6,252,931 | 198,453 | (11,290) | 3,620 | 6,443,714 |
| Changes in accumulated depreciation | | | | | | | | | | | | | |
| Land | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings | (32,312) | (436) | - | - | (32,748) | (1,308) | - | - | (34,056) | (436) | - | - | (34,492) |
| Furniture, fittings and facilities | (784,841) | (38,083) | 1,508 | (890) | (822,306) | (120,960) | 7,371 | (3,513) | (939,408) | (42,229) | 700 | (94) | (981,031) |
| Machinery and equipment | (623,733) | (28,357) | 8,169 | (6) | (643,927) | (84,929) | 9,079 | (87) | (719,864) | (29,266) | 2,887 | - | (746,243) |
| Vehicles | (74,286) | (5,029) | 3,596 | - | (75,719) | (18,749) | 124 | - | (94,344) | (8,462) | 1,415 | - | (101,391) |
| Property improvements | (1,462,053) | (90,033) | 2,602 | (1,214) | (1,550,698) | (284,518) | 11,605 | (2,193) | (1,825,804) | (100,228) | 1,973 | (929) | (1,924,988) |
| Total | (2,977,225) | (161,938) | 15,875 | (2,110) | (3,125,398) | (510,464) | 28,179 | (5,793) | (3,613,476) | (180,621) | 6,975 | (1,023) | (3,788,145) |

Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

Changes in the Consolidated fixed assets are as follows:

| | Jan 1, 2024 | Additions | Disposals and write-offs | (Provision for) / (Reversal of) pharmacies closure | Mar/24 | Additions | Disposals and write-offs | (Provision for) / (Reversal of) pharmacies closure | Dec/24 | Additions | Disposals and write-offs | (Provision for) / (Reversal of) pharmacies closure | Mar/25 |
|--|--------------------|------------------|--------------------------|---|--------------------|------------------|--------------------------|---|--------------------|------------------|--------------------------|---|--------------------|
| Changes in cost | | | | | | | | | | | | | |
| Land | 32,124 | - | - | - | 32,124 | - | - | - | 32,124 | - | - | - | 32,124 |
| Buildings | 69,837 | - | - | - | 69,837 | - | - | - | 69,837 | - | - | - | 69,837 |
| Furniture, fittings and facilities | 1,673,676 | 38,085 | (2,660) | 1,793 | 1,710,894 | 199,602 | (12,465) | 5,419 | 1,903,450 | 45,634 | (1,463) | 627 | 1,948,248 |
| Machinery and equipment | 1,063,019 | 24,187 | (9,419) | 781 | 1,078,568 | 105,544 | (12,949) | 227 | 1,171,390 | 38,350 | (3,120) | - | 1,206,620 |
| Vehicles | 145,959 | - | (3,596) | - | 142,363 | 71,028 | (240) | - | 213,151 | 192 | (1,428) | - | 211,915 |
| Property improvements | 2,460,018 | 101,617 | (5,633) | 2,793 | 2,558,795 | 383,298 | (18,195) | 1,831 | 2,925,729 | 116,334 | (5,279) | 2,993 | 3,039,777 |
| Total | 5,444,633 | 163,889 | (21,308) | 5,367 | 5,592,581 | 759,472 | (43,849) | 7,477 | 6,315,681 | 200,510 | (11,290) | 3,620 | 6,508,521 |
| Changes in accumulated depreciation | | | | | | | | | | | | | |
| Land | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings | (32,312) | (436) | - | - | (32,748) | (1,308) | - | - | (34,056) | (436) | - | - | (34,492) |
| Furniture, fittings and facilities | (786,485) | (38,200) | 1,508 | (890) | (824,067) | (121,401) | 7,666 | (3,513) | (941,315) | (42,414) | 700 | (94) | (983,123) |
| Machinery and equipment | (632,265) | (29,960) | 8,169 | (6) | (654,062) | (90,007) | 10,990 | (87) | (733,166) | (31,268) | 2,887 | - | (761,547) |
| Vehicles | (74,287) | (5,028) | 3,596 | - | (75,719) | (18,750) | 124 | - | (94,345) | (8,466) | 1,415 | - | (101,396) |
| Property improvements | (1,465,597) | (90,218) | 2,602 | (1,214) | (1,554,427) | (285,344) | 11,837 | (2,193) | (1,830,127) | (100,487) | 1,973 | (929) | (1,929,570) |
| Total | (2,990,946) | (163,842) | 15,875 | (2,110) | (3,141,023) | (516,810) | 30,617 | (5,793) | (3,633,009) | (183,071) | 6,975 | (1,023) | (3,810,128) |

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11.2. Changes in the provision for pharmacies closure

The changes in the Parent Company's provision for pharmacies closure are shown below:

| | <u>Provision</u> | <u>Depreciation</u> | <u>Total properties</u> |
|-----------------------------|------------------|---------------------|-------------------------|
| At January 1, 2024 | (17,516) | 9,347 | (8,169) |
| Additions | - | - | - |
| Reversals | 5,368 | (2,110) | 3,258 |
| At March 31, 2024 | (12,148) | 7,237 | (4,911) |
| Additions | (16,821) | 9,197 | (7,624) |
| Reversals | 24,297 | (14,989) | 9,308 |
| At December 31, 2024 | (4,672) | 1,445 | (3,227) |
| Additions | - | - | - |
| Reversals | 3,620 | (1,023) | 2,597 |
| Changes, net | 3,620 | (1,023) | 2,597 |
| At March 31, 2025 | (1,052) | 422 | (630) |

Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

12. Intangible assets

12.1. Breakdown and changes

| | Average annual amortization rates (%) | Parent Company | | | | | |
|---|---------------------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | | Mar/25 | | | Dec/24 | | |
| | | Cost | Accumulated amortization | Net book value | Cost | Accumulated amortization | Net book value |
| Key money | 17 - 23.4 | 299,549 | (260,979) | 38,570 | 296,437 | (256,434) | 40,003 |
| Software license and systems implementation | 20 | 1,375,558 | (651,822) | 723,736 | 1,322,318 | (592,881) | 729,437 |
| Goodwill on business acquisition – Vison | (i) | 22,275 | (2,387) | 19,888 | 22,275 | (2,387) | 19,888 |
| Goodwill on business acquisition – Raia | (i) | 780,084 | - | 780,084 | 780,084 | - | 780,084 |
| Trademarks with finite useful life | 20 | 22,232 | (14,580) | 7,652 | 22,232 | (14,163) | 8,069 |
| Trademarks with indefinite useful life | (i) | 151,000 | - | 151,000 | 151,000 | - | 151,000 |
| Customers portfolio | 6.7 - 25 | 41,700 | (40,972) | 728 | 41,700 | (40,857) | 843 |
| Total | | 2,692,398 | (970,740) | 1,721,658 | 2,636,046 | (906,722) | 1,729,324 |

| | Average annual amortization rates (%) | Consolidated | | | | | |
|---|---------------------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | | Mar/25 | | | Dec/24 | | |
| | | Cost | Accumulated amortization | Net book value | Cost | Accumulated amortization | Net book value |
| Key money | 17 - 23.4 | 301,446 | (260,976) | 40,470 | 298,334 | (256,431) | 41,903 |
| Software license and systems implementation | 20 | 1,408,996 | (662,904) | 746,092 | 1,354,161 | (602,995) | 751,166 |
| Goodwill on acquisitions of investees | (i) | 1,059,015 | (2,387) | 1,056,628 | 1,059,015 | (2,387) | 1,056,628 |
| Surplus value - Platform | 20 | 8,886 | (1,747) | 7,139 | 8,886 | (1,647) | 7,239 |
| Non-compete agreement | 20 | 833 | - | 833 | 833 | - | 833 |
| Trademarks with finite useful life | 20 | 33,123 | (22,922) | 10,201 | 33,123 | (22,334) | 10,789 |
| Trademarks with indefinite useful life | (i) | 151,000 | - | 151,000 | 151,000 | - | 151,000 |
| Customers portfolio (Raia S.A.) | 6.7 - 25 | 41,700 | (40,972) | 728 | 41,700 | (40,857) | 843 |
| Customer relationship | 20 | 9,395 | (3,673) | 5,722 | 9,395 | (4,192) | 5,203 |
| Total | | 3,014,394 | (995,581) | 2,018,813 | 2,956,447 | (930,843) | 2,025,604 |

(i) Assets with indefinite useful lives

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Changes in the Company's intangible assets are as follows:

| Changes in cost | Jan 1, 2024 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Mar/24 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Dec/24 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Mar/25 |
|--|------------------|-----------------|--------------------------|--|------------------|------------------|--------------------------|--|------------------|-----------------|--------------------------|--|------------------|
| Key money | 280,953 | 3,007 | (53) | 35 | 283,942 | 10,143 | (622) | 2,974 | 296,437 | 3,112 | (18) | 18 | 299,549 |
| Software license | 992,300 | 37,010 | (31) | 3 | 1,029,282 | 311,992 | (18,965) | 9 | 1,322,318 | 53,240 | - | - | 1,375,558 |
| Goodwill on business acquisition – Vison | 22,275 | - | - | - | 22,275 | - | - | - | 22,275 | - | - | - | 22,275 |
| Goodwill on business acquisition – Raia | 780,084 | - | - | - | 780,084 | - | - | - | 780,084 | - | - | - | 780,084 |
| Trademarks with finite useful life | 20,743 | - | - | - | 20,743 | 1,489 | - | - | 22,232 | - | - | - | 22,232 |
| Trademarks with indefinite useful life | 151,000 | - | - | - | 151,000 | - | - | - | 151,000 | - | - | - | 151,000 |
| Customers portfolio | 41,700 | - | - | - | 41,700 | - | - | - | 41,700 | - | - | - | 41,700 |
| Total | 2,289,055 | 40,017 | (84) | 38 | 2,329,026 | 323,624 | (19,587) | 2,983 | 2,636,046 | 56,352 | (18) | 18 | 2,692,398 |
| Changes in accumulated amortization | Jan 1, 2024 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Mar/24 | Additions | Disposals and write-offs | Provision for / (Reversal of) pharmacies closure | Dec/24 | Additions | Disposals and write-offs | Provision for / (Reversal of) pharmacies closure | Mar/25 |
| Key money | (233,317) | (5,876) | 19 | (13) | (239,187) | (15,445) | 473 | (2,275) | (256,434) | (4,545) | 7 | (7) | (260,979) |
| Software license | (392,332) | (44,799) | 3 | (1) | (437,129) | (156,554) | 811 | (9) | (592,881) | (58,941) | - | - | (651,822) |
| Goodwill on business acquisition – Vison | (2,387) | - | - | - | (2,387) | - | - | - | (2,387) | - | - | - | (2,387) |
| Trademarks with finite useful life | (12,458) | (435) | - | - | (12,893) | (1,270) | - | - | (14,163) | (417) | - | - | (14,580) |
| Customers portfolio | (40,397) | (115) | - | - | (40,512) | (345) | - | - | (40,857) | (115) | - | - | (40,972) |
| Total | (680,891) | (51,225) | 22 | (14) | (732,108) | (173,614) | 1,284 | (2,284) | (906,722) | (64,018) | 7 | (7) | (970,740) |

Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

Changes in the Consolidated intangible assets are as follows:

| Changes in cost | Jan 1, 2024 | Additions | Disposals and write-offs | Provision for / (Reversal of) pharmacies closure | Mar/24 | Additions | Disposals and write-offs | Provision for / (Reversal of) pharmacies closure | Dec/24 | Additions | Transfers | Disposals and write-offs | Provision for / (Reversal of) pharmacies closure | Mar/25 |
|--|------------------|---------------|--------------------------|--|------------------|----------------|--------------------------|--|------------------|---------------|-----------|--------------------------|--|------------------|
| Key money | 282,850 | 3,007 | (53) | 35 | 285,839 | 10,143 | (622) | 2,974 | 298,334 | 3,112 | - | (18) | 18 | 301,446 |
| Software license | 1,031,064 | 38,723 | (34) | 3 | 1,069,756 | 323,044 | (38,648) | 9 | 1,354,161 | 54,835 | 8,422 | - | - | 1,417,418 |
| Goodwill on acquisitions of investees | 1,059,015 | - | - | - | 1,059,015 | - | - | - | 1,059,015 | - | (8,422) | - | - | 1,050,593 |
| Surplus value - Platform | 8,886 | - | - | - | 8,886 | - | - | - | 8,886 | - | - | - | - | 8,886 |
| Non-compete agreement | 833 | - | - | - | 833 | - | - | - | 833 | - | - | - | - | 833 |
| Trademarks with finite useful life | 31,624 | - | - | - | 31,624 | 1,499 | - | - | 33,123 | - | - | - | - | 33,123 |
| Trademarks with indefinite useful life | 151,000 | - | - | - | 151,000 | - | - | - | 151,000 | - | - | - | - | 151,000 |
| Customers portfolio - Raia | 41,700 | - | - | - | 41,700 | - | - | - | 41,700 | - | - | - | - | 41,700 |
| Customer relationship | 9,395 | - | - | - | 9,395 | - | - | - | 9,395 | - | - | - | - | 9,395 |
| Total | 2,616,367 | 41,730 | (87) | 38 | 2,658,048 | 334,686 | (39,270) | 2,983 | 2,956,447 | 57,947 | - | (18) | 18 | 3,014,394 |

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| Changes in accumulated amortization | Jan 1, 2024 | Additions | Disposals and write-offs | (Provision for) / Reversal of pharmacies closure | Mar/24 | Additions | Disposals and write-offs | Provision for / (Reversal of) pharmacies closure | Dec/24 | Additions | Disposals and write-offs | Provision for / (Reversal of) pharmacies closure | Mar/25 |
|---------------------------------------|------------------|-----------------|--------------------------|--|------------------|------------------|--------------------------|--|------------------|-----------------|--------------------------|--|------------------|
| Key money | (233,315) | (5,876) | 19 | (13) | (239,185) | (15,445) | 474 | (2,275) | (256,431) | (4,544) | 7 | (7) | (260,975) |
| Software license | (398,459) | (45,491) | 6 | (1) | (443,945) | (160,423) | 1,382 | (9) | (602,995) | (59,910) | - | - | (662,905) |
| Goodwill on acquisitions of investees | (2,387) | - | - | - | (2,387) | - | - | - | (2,387) | - | - | - | (2,387) |
| Surplus value - Platform | (1,249) | (100) | - | - | (1,349) | (298) | - | - | (1,647) | (100) | - | - | (1,747) |
| Non-compete agreement | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trademarks with finite useful life | (19,681) | (544) | - | - | (20,225) | (2,109) | - | - | (22,334) | (588) | - | - | (22,922) |
| Customers portfolio - Raia | (40,397) | (115) | - | - | (40,512) | (345) | - | - | (40,857) | (115) | - | - | (40,972) |
| Customer relationship | (3,626) | (142) | - | - | (3,768) | (424) | - | - | (4,192) | 519 | - | - | (3,673) |
| Total | (699,114) | (52,268) | 25 | (14) | (751,371) | (179,044) | 1,856 | (2,284) | (930,843) | (64,738) | 7 | (7) | (995,581) |

12.2. Goodwill on the acquisition of companies

Goodwill on the acquisition of companies is subject to annual impairment testing.

| Company | Goodwill amount | Acquisition |
|---|------------------------|--------------------|
| Drogaria Vison Ltda. | 19,888 | 2/13/2008 |
| Raia S.A. | 780,084 | 11/10/2011 |
| 4Bio Medicamentos S.A. | 25,563 | 10/01/2015 |
| Dr. Cuco Desenvolvimento de Software Ltda. | 10,496 | 11/19/2021 |
| Healthbit Performasys Tecnologia Inteligência S.A. | 17,505 | 3/09/2021 |
| Amplissoftware Tecnologia Ltda. | 82,895 | 12/22/2021 |
| Labi Exames S.A. | 52,328 | 8/05/2022 |
| SafePill Comércio Varejista de Medicamentos Manipulados Ltda. | 33,982 | 11/23/2022 |
| ZTO Tecnologia e Serviços de Informação na Internet Ltda. | 12,396 | 11/28/2022 |
| Healthbit Serviços Médicos Ltda. | 98 | 2/27/2023 |
| Raia Drogasil Farmácia e Manipulação Ltda. | 275 | 2/28/2023 |
| Kymberg Farmacêutica do Brasil Ltda. | 12,698 | 10/02/2023 |

Drogaria Vison Ltda. - Goodwill in the amount of R\$ 19,888 refers to the acquisition of Drogaria Vison Ltda., on February 13, 2008, which was included in the Company's operations as from June 30, 2008. Goodwill is based on expected future profitability, pursuant to an appraisal prepared by an independent expert, and was amortized from April to December 2008. As provided for in CPC Guidance (OCPC) 02 - Clarifications on the 2008 Financial Statements, since 2009, goodwill has no longer been amortized, but has been subject to annual impairment testing ever since. The recoverable amount of the cash generating unit of 'Vison' is R\$ 189,256 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 12.6% (13.8% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

Raia S.A. - The Company computed goodwill of R\$ 780,084 in the business combination with Raia S.A., occurred on November 10, 2011, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. In addition to the amount classified as goodwill, we also have the amount of R\$ 151,000 allocated as Trademarks, totaling R\$ 935,541 in intangible assets with indefinite useful lives linked to the cash-generating unit 'Raia'. The recoverable amount of the cash generating unit of 'Raia' is R\$ 9,053,146 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 12.6% (13.8% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

4Bio Medicamentos S.A. - The Company computed goodwill of R\$ 25,563 in the business combination with 4Bio Medicamentos S.A., occurred on October 1, 2015, of which the balance was supplemented by the final adjustment of the price at March 31, 2016 of R\$ 2,040, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of '4Bio' is R\$ 472,754 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 13.0% (13.2% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

Dr. Cuco Desenvolvimento de Software Ltda. - The Company computed goodwill of R\$ 10,496 in the business combination with Dr. Cuco Desenvolvimento de Software Ltda., occurred on November 19, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Dr Cuco' is R\$ 25,421 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.0% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

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Healthbit Performasys Tecnologia Inteligência S.A. - The Company computed goodwill of R\$ 17,505 in the business combination with Healthbit Performasys Tecnologia Inteligência S.A., occurred on March 9, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Healthbit' is R\$ 80,580 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Amplisoftware Tecnologia Ltda. - The Company computed goodwill of R\$ 82,895 in the business combination with Amplisoftware Tecnologia Ltda., occurred on December 22, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Amplimed' is R\$ 89,481 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Labi Exames S.A. - The Company computed goodwill of R\$ 52,328 in the acquisition of interest in Labi Exames S.A., occurred on August 5, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Labi' is R\$ 317,356 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6%, and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

SafePill Comércio Varejista de Medicamentos Manipulados Ltda - Dose Certa + Cuidado- The Company computed goodwill of R\$ 33,982 in the acquisition of interest in Dose Certa + Cuidado, occurred on November 25, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Dose Certa + Cuidado' is R\$ 174,168 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years.] The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

ZTO Tecnologia e Serviços de Informação na Internet Ltda - Manipulação Raia Drogasil - The Company computed goodwill of R\$ 12,396 in the acquisition of interest in Manipulação Raia Drogasil, occurred on December 1, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Manipulação Raia Drogasil' is R\$ 87,693 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Healthbit Serviços Médicos Ltda. - The Company computed goodwill of R\$ 98 in the acquisition of interest in Infectoria, occurred on February 27, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received.

Raia Drogasil Farmácia e Manipulação Ltda. (formerly Pharmaperez Farmácia e Manipulação Ltda)- - The Company computed goodwill of R\$ 275 in the acquisition of interest in Raia Drogasil Manipulação, occurred on February 28, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received.

Kymberg Farmacêutica do Brasil Ltda. - The Company computed goodwill of R\$ 12,698 in the acquisition of interest in Kymberg, occurred on October 2, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Kymberg' is R\$ 19,829 at December 31, 2024 and was determined based on the calculation of the value in use

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considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6%, and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0%.

12.3. Changes in the provision for pharmacies closure

The changes in the Parent Company's provision for pharmacies closure are shown below:

| | Provision | Amortization | Total intangible assets |
|-----------------------------|----------------|--------------|-------------------------|
| At January 1, 2024 | (3,055) | 2,314 | (741) |
| Additions | - | - | - |
| Reversals | 38 | (14) | 24 |
| At March 31, 2024 | (3,017) | 2,300 | (717) |
| Additions | (164) | 109 | (55) |
| Reversals | 3,146 | (2,394) | 752 |
| At December 31, 2024 | (35) | 15 | (20) |
| Additions | - | (1) | (1) |
| Reversals | 18 | (6) | 12 |
| Changes, net | 18 | (7) | 11 |
| At March 31, 2025 | (17) | 8 | (9) |

13. Employee benefits

(a) Profit sharing program

The Group has a profit sharing and bonus program intended mainly to measure the performance of employees during the year. Both programs have a formal plan and the amounts payable may be reasonably estimated before the information preparation period, and settled in the short term. On a monthly basis, a liability and an expense for profit sharing are recognized in the statement of income based on estimates of achievement of operating targets and specific objectives established and approved by Management. The recognition as liabilities is made in the account of salaries and social charges and in the statement of income the recognition is made in the accounts of selling expenses and general and administrative expenses (Note 22).

(b) Other benefits

Other short-term benefits are also granted to employees, such as life insurance, health and dental care, housing allowance, funeral assistance, maternity leave and scholarship, which are recognized on an accrual basis and whose right is extinguished at the end of the employment relationship with the Group. The Group does not grant post-employment benefits such as "Plano Gerador de Benefício Livre" (PGBL), "Vida Gerador de Benefício Livre" (VGBL), defined benefit pension plan and/or any retirement or post-employment assistance plan, severance pay benefits or other long-term benefits. Part of the benefits granted to the officers include a restricted share plan, classified as an equity instrument. The fair value of share-based payments is recognized in profit or loss in accordance with the granting period, against equity (see Note 20 d).

14. Suppliers and FIDC – Credit Rights Investment Fund

| Supplier items | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Goods suppliers | 5,274,810 | 4,920,366 | 5,796,336 | 5,427,620 |
| Service providers | 275,384 | 364,263 | 281,804 | 371,017 |
| Materials suppliers | 30,865 | 61,536 | 31,313 | 62,183 |
| Assets suppliers | 14,908 | 26,979 | 15,041 | 27,097 |
| Adjustment to present value | (67,661) | (66,680) | (74,504) | (72,833) |
| Total | 5,528,306 | 5,306,494 | 6,049,990 | 5,815,084 |
| Suppliers | 5,358,808 | 5,085,766 | 5,845,211 | 5,614,817 |
| Suppliers – FIDC – Credit Rights Investment Fund | 169,498 | 220,728 | 204,779 | 200,267 |

14.1. FIDC – Credit Rights Investment Fund

RD Saúde has agreements with RD FIDC, through which the suppliers of goods and services can receive in advance their amounts receivable owed by RD Saúde. This operation is solely intended to facilitate the cash flow of suppliers without the Company having to advance their payments.

The Company's Management, based on NBC TG 03 (R3) - Statement of Cash Flows and NBC TG 40 (R2) - Financial Instruments: Disclosure, considered the qualitative aspects on the issue and concluded that there are no significant impacts since the economic substance of the transaction is maintained as an operating activity and there are no changes in the conditions originally agreed with suppliers, such as in the original maturities and amounts.

In the first quarter of 2025, certain suppliers assigned their rights to receive Company notes to RD FIDC, allowing suppliers to receive in advance their amounts receivable, accordingly, RD FIDC becomes creditor of the operation and RD Saúde settles the notes on the same date originally agreed with its supplier. RD Saúde receives a commission from the financial institutions for this intermediation and confirmation of the notes payable. This advance of supplier notes generated to the Company an intermediation revenue for the referral of suppliers of R\$ 4,404 (R\$ 2,797 in the first quarter of 2024). In this operation, the financial institution takes into consideration the credit risk of the buyer (in this case, the Company). There is no change in the pre-established terms and other conditions after the assignment of the receivables. In addition, there is no obligation that results in expenses for the Company.

At March 31, 2025, the balance payable negotiated by suppliers and accepted by RD Saúde amounted to R\$168,498 (R\$ 220,728 - Dec/24) in the Parent company and R\$ 204,779 (R\$ 200,267 - Dec/24) in the Consolidated. These amounts are classified as "Suppliers – FIDC" and the cash flows resulting from this operation are classified as operating activities in the Statement of Cash Flows.

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15. Borrowings and debentures

(a) Breakdown

| Borrowings items | Average annual long-term interest rate | Parent Company | | Consolidated | |
|---|--|------------------|------------------|------------------|------------------|
| | | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Debentures | | | | | |
| 3 rd issue of debentures - CRIs | 98.50% of CDI | 124,691 | 256,380 | 124,691 | 256,380 |
| 4 th issue of debentures | 106.99% of CDI | 310,818 | 301,168 | 310,818 | 301,168 |
| 5 th issue of debentures | 100.00% of CDI + 1.49% p.a. | 510,948 | 525,196 | 510,948 | 525,196 |
| 6 th issue of debentures - CRIs | 100.00% of CDI + 0.70% p.a. | 250,018 | 256,366 | 250,018 | 256,366 |
| 7 th issue of debentures - CRIs | 100.00% of CDI + 0.75% p.a. | 559,400 | 541,459 | 559,400 | 541,459 |
| 8 th issue of debentures - CRIs – 1 st series | 100.00% of CDI + 0.30% p.a. | 351,283 | 360,182 | 351,283 | 360,182 |
| 8 th issue of debentures - CRIs – 2 nd series | 100.00% of CDI + 0.65% p.a. | 149,143 | 153,050 | 149,143 | 153,050 |
| 8 th issue of debentures - CRIs – 3 rd series | 100.00% of CDI + 1.10% p.a. | 194,185 | 199,533 | 194,185 | 199,533 |
| 9 th issue of debentures | 100.00% of CDI + 0.65% p.a. | 630,164 | 611,014 | 630,164 | 611,014 |
| Total debentures | | 3,080,650 | 3,204,348 | 3,080,650 | 3,204,348 |
| Borrowings | | | | | |
| Direct loans - Law 4,131 | 100.00% of CDI + 0.86% p.a. | - | - | 91,307 | - |
| Direct loans - Law 4,131 | 100.00% of CDI + 1.35% p.a. | - | - | - | 50,713 |
| Other | 100.00% of CDI + 2.00% p.a. | - | - | - | 38,869 |
| Total borrowings | | - | - | 91,307 | 89,582 |
| Total | | 3,080,650 | 3,204,348 | 3,171,957 | 3,293,930 |
| Current liabilities | | 672,158 | 547,528 | 763,465 | 637,110 |
| Non-current liabilities | | 2,408,492 | 2,656,820 | 2,408,492 | 2,656,820 |

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The amounts above have the following payment flow forecast:

| Payment forecast | Parent Company | | Consolidated | |
|---------------------|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| 2025 | 423,835 | 547,528 | 515,142 | 637,110 |
| 2026 | 394,055 | 394,060 | 394,055 | 394,060 |
| 2027 | 420,457 | 420,457 | 420,457 | 420,457 |
| 2028 and thereafter | 1,842,303 | 1,842,303 | 1,842,303 | 1,842,303 |
| Total | 3,080,650 | 3,204,348 | 3,171,957 | 3,293,930 |

(b) Characteristics of the debentures

Debentures

| Type of issue | Issue amount | Quantity outstanding | Issue | Maturity | Annual charges | Unit price |
|--|--------------|----------------------|-----------|-----------|--------------------------|------------|
| 3 rd issue – Single Series | R\$ 250,000 | 250,000 | 3/15/2019 | Mar/2026 | 98.50% of CDI | R\$ 1 |
| 4 th issue – Single Series | R\$ 300,000 | 300,000 | 6/17/2019 | Jun/2027 | 106.99% of CDI | R\$ 1 |
| 5 th issue – Single Series | R\$ 500,000 | 500,000 | 1/25/2022 | Jan/2029 | 100% of CDI + 1.49% p.a. | R\$ 1 |
| 6 th issue – Single Series | R\$ 250,000 | 250,000 | 3/07/2022 | Mar/2027 | 100% of CDI + 0.70% p.a. | R\$ 1 |
| 7 th issue – Single Series | R\$ 550,000 | 550,000 | 6/26/2022 | Jun/2029 | 100% of CDI + 0.75% p.a. | R\$ 1 |
| 8 th issue - 1 st series | R\$ 350,000 | 350,000 | 9/15/2023 | Sept/2025 | 100% of CDI + 0.30% p.a. | R\$ 1 |
| 8 th issue - 2 nd series | R\$ 150,000 | 150,000 | 9/15/2023 | Sept/2027 | 100% of CDI + 0.65% p.a. | R\$ 1 |
| 8 th issue - 3 rd series | R\$ 200,000 | 200,000 | 9/15/2023 | Sept/2030 | 100% of CDI + 1.10% p.a. | R\$ 1 |
| 9 th issue – Single Series | R\$ 600,000 | 600,000 | 4/22/2024 | Apr/2031 | 100% of CDI + 0.65% p.a. | R\$ 1 |

(*) Weighted average rate of series.

On February 1, 2019, the Company approved, through the Extraordinary Meeting of the Board of Directors, the 3rd issue of non-convertible, simple unsecured debentures in a single series, in the total amount of R\$ 250,000, with remuneration of 98.5% of CDI and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the first paid in March 2025 and the last installment to be paid on March 13, 2026. The funds raised were used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates issued by Vert Companhia Securitizadora, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 400.

On June 17, 2019, the Company carried out the 4th issue of non-convertible, simple unsecured debentures in a single series for public distribution with restricted efforts (CVM 476), with settlement on July 12, 2019, in the amount of R\$ 300,000, with remuneration of 106.99% of CDI and payment term of eight years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on June 17, 2027. The funds were used to improve the working capital.

On January 25, 2022, the Company carried out the 5th issue of non-convertible, simple unsecured debentures in a single series for public distribution with restricted efforts (CVM 476), with settlement on February 16, 2022, in the amount of R\$ 500,000, with remuneration of 100% of CDI, plus a surcharge of 1.49% per year, and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on January 25, 2029. The funds were used to improve the working capital.

On March 7, 2022, the Company carried out the 6th issue of non-convertible, simple unsecured debentures in a single series for public distribution with restricted efforts (CVM 476), with settlement on March 17, 2022, in the amount of R\$ 250,000, with remuneration of 100% of CDI, plus a surcharge of 0.70% per year, and payment term of five years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on March 8, 2027. The funds raised were used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 476.

On June 26, 2022, the Company carried out the 7th issue of non-convertible, simple unsecured debentures in a single series for public distribution with restricted efforts (CVM 476), with settlement on June 29, 2022, in the amount of R\$ 550,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.75% per year and payment term of five years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on June 25, 2029. The funds raised will be used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 476.

On September 15, 2023, the Company carried out the 8th issue of non-convertible, simple unsecured debentures, in three series, for public distribution with firm placement guarantee, pursuant to CVM Resolutions 160 and 60, as well as other applicable legal and regulatory provisions, with settlement on September 15, 2023, in the amounts of R\$ 350,000 for the 1st series, R\$ 150,000 for the 2nd series and R\$ 200,000 for the 3rd series, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.30% p.a. for the 1st series, 0.65% p.a. for the 2nd series, and 1.10% p.a. for the 3rd series, with payment term of two, four and seven years, respectively. Interest payments will be semi-annual, and principal will be amortized for the 1st series on September 11, 2025, for the 2nd series on September 13, 2027, and for the 3rd series in two equal annual and consecutive installments, the last installment to be paid on September 12, 2030. The funds raised were used for real estate costs and expenses referring to the payment of rentals of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Resolutions 160 and 60.

On April 22, 2024, the Company carried out the 9th issue of non-convertible, simple unsecured debentures in a single series for public distribution with restricted efforts (CVM 160), with settlement on May 3, 2024, in the amount of R\$ 600,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.65% per year, and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on April 22, 2031. The funds were used to strengthen cash.

The costs incurred on the issues of the Company's debentures (2019 - 3rd and 4th issues, 2022 - 5th, 6th and 7th issues, 2023 - 8th, and 2024 - 9th issue), including fees, commissions and other costs are classified in the line item of the respective debentures, and will be recognized over the total period of the debt. At March 31, 2025, the amount to be recognized was R\$ 24,185 (R\$26,025 – Dec/2024), and is presented net in debentures balance.

The Company's debentures are conditioned to the compliance with the following covenants:

(i) Net Debt / EBTIDA: cannot exceed 3 times.

The calculation of net debt, the basis for determining the covenants calculation of Company's debentures, considers the balances of borrowings. As described in Note 14 (b), the lease obligations are being presented in a separate line item in the financial statements, and, therefore, are not included in the net debt calculation.

Covenants are measured quarterly and, at March 31, 2025, the Company was in compliance with such requirements.

The non-compliance with the covenants for two consecutive quarters can be considered as a default event and consequently result in early maturity.

The Group monitors clauses subject to compliance with non-financial covenants, in order to ensure that they are being complied with. At March 31, 2025, the Company was in compliance with these covenants.

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(c) Characteristics of borrowings - Subsidiaries

On February 15, 2024, the subsidiary 4Bio carried out loan operation Swap – 4131, in the amount of R\$ 50,000, with remuneration of 100% of the cumulative variation of the average daily rates of the CDI, plus a surcharge of 1.35% per year and payment term of one year. Interest payments will be quarterly, and amortization of principal will be carried out on the maturity date. The funds were used to improve the working capital. The loan operation - 4131 was fully settled on the due date, in February 2025.

On February 18, 2025, the subsidiary 4Bio carried out loan operation Swap – 4131, in the amount of R\$ 90,000, with remuneration of 100% of the variation of the dollar, plus a surcharge of 6.12% per year. The company swapped 100% of its borrowings in euros, at fixed interest rates, exchanging these obligations for the Real pegged to an interest rate equivalent to 100% of the accumulated variation in the average daily CDI rates, plus a surcharge of 0.86% per year. Interest payments and amortization of the principal will take place on the maturity date. The funds raised were used to reinforce working capital.

(d) Reconciliation of net debt

The analysis of and the changes in net debt are presented below:

| Composition and changes in net debt | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Short-term borrowings | 672,158 | 547,528 | 763,465 | 637,110 |
| Long-term borrowings | 2,408,492 | 2,656,820 | 2,408,492 | 2,656,820 |
| Total debt | 3,080,650 | 3,204,348 | 3,171,957 | 3,293,930 |
| (-) Cash and cash equivalents (Note 5) | (306,467) | (460,292) | (404,381) | (528,002) |
| Net debt | 2,774,183 | 2,744,056 | 2,767,576 | 2,765,928 |

| Changes in net debt | Parent Company | | |
|---------------------------------------|------------------|---------------------------|------------------|
| | Borrowings | Cash and cash equivalents | Net debt |
| Net debt at January 1, 2024 | 2,903,309 | (318,002) | 2,585,307 |
| Funding | - | - | - |
| Accrued interest | 82,773 | - | 82,773 |
| Payment of interest | (126,015) | - | (126,015) |
| Amortization of principal | (300,000) | - | (300,000) |
| Transaction cost – net | 1,913 | - | 1,913 |
| Decrease in cash and cash equivalents | - | 94,879 | 94,879 |
| Net debt at March 31, 2024 | 2,561,980 | (223,123) | 2,338,857 |
| Funding | 600,000 | - | 600,000 |
| Accrued interest | 261,728 | - | 261,728 |
| Payment of interest | (223,181) | - | (223,181) |
| Transaction cost – net | 3,821 | - | 3,821 |
| Increase in cash and cash equivalents | - | (237,169) | (237,169) |
| Net debt at December 31, 2024 | 3,204,348 | (460,292) | 2,744,056 |
| Funding | - | - | - |
| Accrued interest | 100,227 | - | 100,227 |
| Payment of interest | (100,766) | - | (100,766) |
| Amortization of principal | (125,000) | - | (125,000) |
| Transaction cost – net | 1,841 | - | 1,841 |
| Decrease in cash and cash equivalents | - | 153,825 | 153,825 |
| Net debt at March 31, 2025 | 3,080,650 | (306,467) | 2,774,183 |

Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

Consolidated

| Changes in net debt | Consolidated | | |
|---------------------------------------|---------------------|----------------------------------|------------------|
| | Borrowings | Cash and cash equivalents | Net debt |
| Net debt at January 1, 2024 | 3,130,704 | (412,321) | 2,718,383 |
| Funding | 49,576 | - | 49,576 |
| Accrued interest | 90,555 | - | 90,555 |
| Payment of interest | (132,835) | - | (132,835) |
| Amortization of principal | (300,000) | - | (300,000) |
| Transaction cost – net | 1,913 | - | 1,913 |
| Decrease in cash and cash equivalents | - | (275) | (275) |
| Net debt at March 31, 2024 | 2,839,913 | (412,596) | 2,427,317 |
| Funding | 639,293 | - | 639,293 |
| Accrued interest | 270,073 | - | 270,073 |
| Charges on borrowings | 6,238 | - | 6,238 |
| Payment of interest | (240,409) | - | (240,409) |
| Amortization of principal | (225,000) | - | (225,000) |
| Transaction cost – net | 3,822 | - | 3,822 |
| Increase in cash and cash equivalents | - | (115,406) | (115,406) |
| Net debt at December 31, 2024 | 3,293,930 | (528,002) | 2,765,928 |
| Funding | 90,000 | - | 90,000 |
| Accrued interest | 100,763 | - | 100,763 |
| Charges on borrowings | 2,214 | - | 2,214 |
| Payment of interest | (102,922) | - | (102,922) |
| Amortization of principal | (213,869) | - | (213,869) |
| Transaction cost – net | 1,841 | - | 1,841 |
| Increase in cash and cash equivalents | - | 123,621 | 123,621 |
| Net debt at March 31, 2025 | 3,171,957 | (404,381) | 2,767,576 |

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(All amounts in thousands of reais unless otherwise stated)

16. Leases

As a lessee

Right-of-use assets

Breakdown of Parent Company and Consolidated right-of-use assets:

| Right-of-use assets | Parent Company | | Consolidated | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Operating real estate | 3,507,745 | 3,418,181 | 3,509,028 | 3,419,464 |
| Residential real estate | 33,462 | 27,357 | 33,706 | 27,622 |
| Distribution/administrative centers | 427,497 | 429,704 | 432,668 | 433,565 |
| Vehicles | 8,030 | 6,325 | 8,031 | 6,326 |
| Total | 3,976,734 | 3,881,567 | 3,983,433 | 3,886,977 |

The changes in the Parent Company and Consolidated right-of-use assets are presented below:

| | Parent Company | | | | |
|-------------------------------|-----------------------|-------------------------|-------------------------------------|---------------|------------------|
| | Operating real estate | Residential real estate | Distribution/administrative centers | Vehicles | Total |
| At 1/1/2024 | 3,094,861 | 18,889 | 355,947 | 10,232 | 3,479,929 |
| New agreements | 167,555 | 6,101 | - | - | 173,656 |
| Remeasurements ⁽ⁱ⁾ | 188,498 | (938) | 16,359 | (392) | 203,527 |
| Termination of agreements | (34) | (2) | - | - | (36) |
| Depreciation | (205,479) | (1,247) | (23,632) | (681) | (231,039) |
| At 3/31/2024 | 3,245,401 | 22,803 | 348,674 | 9,159 | 3,626,037 |
| New agreements | 395,517 | 9,057 | 129,568 | 390 | 534,532 |
| Remeasurements ⁽ⁱ⁾ | 420,854 | (690) | 23,724 | (1,141) | 442,747 |
| Termination of agreements | (15,278) | - | - | - | (15,278) |
| Depreciation | (628,313) | (3,813) | (72,262) | (2,083) | (706,471) |
| At 12/31/2024 | 3,418,181 | 27,357 | 429,704 | 6,325 | 3,881,567 |
| New agreements | 151,496 | 5,570 | - | - | 157,066 |
| Remeasurements ⁽ⁱ⁾ | 164,242 | 5,174 | 24,016 | 2,113 | 195,545 |
| Termination of agreements | (5,815) | (2,875) | - | - | (8,690) |
| Depreciation | (220,359) | (1,764) | (26,223) | (408) | (248,754) |
| At 3/31/2025 | 3,507,745 | 33,462 | 427,497 | 8,030 | 3,976,734 |

| | Consolidated | | | | |
|-------------------------------|-----------------------|-------------------------|-------------------------------------|---------------|------------------|
| | Operating real estate | Residential real estate | Distribution/administrative centers | Vehicles | Total |
| At 1/1/2024 | 3,094,950 | 19,514 | 359,304 | 10,232 | 3,484,000 |
| New agreements | 167,555 | 6,101 | - | - | 173,656 |
| Remeasurements ⁽ⁱ⁾ | 188,498 | (938) | 16,481 | (391) | 203,650 |
| Termination of agreements | (34) | (2) | - | - | (36) |
| Depreciation | (205,523) | (1,263) | (24,126) | (681) | (231,593) |
| At 3/31/2024 | 3,245,446 | 23,412 | 351,659 | 9,160 | 3,629,677 |
| New agreements | 396,800 | 9,057 | 130,969 | 390 | 537,216 |
| Remeasurements ⁽ⁱ⁾ | 420,854 | (690) | 25,378 | (1,141) | 444,401 |
| Termination of agreements | (15,278) | (320) | (644) | - | (16,242) |
| Depreciation | (628,358) | (3,837) | (73,797) | (2,083) | (708,075) |
| At 12/31/2024 | 3,419,464 | 27,622 | 433,565 | 6,326 | 3,886,977 |
| New agreements | 151,496 | 5,570 | 1,514 | - | 158,580 |
| Remeasurements ⁽ⁱ⁾ | 164,242 | 5,174 | 24,408 | 2,113 | 195,937 |
| Termination of agreements | (5,815) | (2,893) | - | - | (8,708) |
| Depreciation | (220,359) | (1,767) | (26,819) | (408) | (249,353) |
| At 3/31/2025 | 3,509,028 | 33,706 | 432,668 | 8,031 | 3,983,433 |

Statements of value added
Three-month period ended March 31, 2025
All amounts in thousands of reais

(i) The Company remeasures the right-of-use assets in order to reflect changes in future payments; changes in terms initially determined for the implementation of NBC TG 06 (R3) / IFRS 16 - Leases and contracts recognized as operating leases (NBC TG 06 (R3) / IAS 17 - Leases), initially determined as short-term contracts.

Lease liabilities

The changes in the Parent Company and Consolidated lease liabilities are as follows:

| Leases | Parent Company | | Consolidated | |
|-------------------------------------|-----------------------|------------------|---------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Operating real estate | 3,988,256 | 3,832,931 | 3,938,943 | 3,834,212 |
| Residential real estate | 20,648 | (22,315) | (15,658) | (21,794) |
| Distribution/administrative centers | 525,010 | 610,271 | 623,801 | 614,013 |
| Vehicles | 5,219 | (1,894) | (1,073) | (1,894) |
| Total | 4,539,133 | 4,418,993 | 4,546,013 | 4,424,537 |

The changes in the Parent Company and Consolidated lease liabilities are as follows:

| | Parent Company | | | | |
|-------------------------------|------------------------------|--------------------------------|---|-----------------|------------------|
| | Operating real estate | Residential real estate | Distribution/ administrative centers | Vehicles | Total |
| At 1/1/2024 | 3,486,567 | 17,004 | 418,723 | 10,287 | 3,932,581 |
| New agreements | 167,475 | 6,207 | - | - | 173,682 |
| Remeasurements ⁽ⁱ⁾ | 188,498 | (938) | 16,358 | (418) | 203,500 |
| Interest | 87,911 | 975 | 7,715 | 362 | 96,963 |
| Payments / compensations | (274,067) | (6,306) | (19,371) | (1,363) | (301,107) |
| At 3/31/2024 | 3,656,384 | 16,942 | 423,425 | 8,868 | 4,105,619 |
| New agreements | 395,517 | 9,057 | 129,568 | 390 | 534,532 |
| Remeasurements ⁽ⁱ⁾ | 420,855 | (691) | 23,725 | (1,142) | 442,747 |
| Termination of agreements | (12,072) | 65 | (127) | (335) | (12,469) |
| Interest | 279,195 | 2,695 | 20,225 | 1,003 | 303,118 |
| Payments / compensations | (856,355) | (13,578) | (80,236) | (4,385) | (954,554) |
| At 12/31/2024 | 3,883,524 | 14,490 | 516,580 | 4,399 | 4,418,993 |
| New agreements | 151,495 | 5,571 | - | - | 157,066 |
| Remeasurements ⁽ⁱ⁾ | 164,243 | 5,173 | 24,016 | 2,113 | 195,545 |
| Termination of agreements | (6,594) | (67) | (26,006) | (12) | (32,679) |
| Interest | 98,026 | 1,178 | 10,326 | 242 | 109,772 |
| Payments / compensations | (302,438) | (5,697) | 94 | (1,523) | (309,564) |
| At 3/31/2025 | 3,988,256 | 20,648 | 525,010 | 5,219 | 4,539,133 |

| | Consolidated | | | | |
|-------------------------------|------------------------------|--------------------------------|---|-----------------|------------------|
| | Operating real estate | Residential real estate | Distribution/ administrative centers | Vehicles | Total |
| At 1/1/2024 | 3,486,663 | 17,580 | 422,231 | 10,287 | 3,936,761 |
| New agreements | 167,475 | 6,207 | - | - | 173,682 |
| Remeasurements ⁽ⁱ⁾ | 188,498 | (938) | 16,482 | (419) | 203,623 |
| Interest | 87,911 | 978 | 7,771 | 362 | 97,022 |
| Payments / compensations | (274,116) | (6,332) | (19,909) | (1,363) | (301,720) |
| At 3/31/2024 | 3,656,431 | 17,495 | 426,575 | 8,867 | 4,109,368 |
| New agreements | 396,800 | 9,057 | 130,975 | 390 | 537,222 |
| Remeasurements ⁽ⁱ⁾ | 420,854 | (690) | 25,377 | (1,141) | 444,400 |
| Termination of agreements | (12,072) | 65 | (127) | (335) | (12,469) |
| Interest | 279,199 | 2,698 | 20,439 | 1,003 | 303,339 |
| Payments / compensations | (856,407) | (13,614) | (82,916) | (4,386) | (957,323) |
| At 12/31/2024 | 3,834,212 | (21,794) | 614,013 | (1,894) | 4,424,537 |
| New agreements | 151,495 | 5,571 | 1,514 | - | 158,580 |
| Remeasurements ⁽ⁱ⁾ | 164,242 | 5,174 | 24,408 | 2,113 | 195,937 |
| Termination of agreements | (6,594) | (86) | (26,006) | (12) | (32,698) |
| Interest | 98,026 | 1,178 | 10,482 | 242 | 109,928 |
| Payments / compensations | (302,438) | (5,701) | (610) | (1,522) | (310,271) |
| At 3/31/2025 | 3,938,943 | (15,658) | 623,801 | (1,073) | 4,546,013 |

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(All amounts in thousands of reais unless otherwise stated)

(i) The Company remeasures the lease liabilities in order to reflect changes in future payments; changes in terms initially determined for the implementation of NBC TG 06 (R3) / IFRS 16 - Leases and contracts recognized as operating leases (NBC TG 06 (R3) / IAS 17 - Leases).

The maturities of lease liabilities are classified according to the following schedule:

| Analysis of maturities - Lease liabilities | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Less than 1 year | 960,579 | 949,350 | 962,726 | 951,044 |
| Current | 960,579 | 949,350 | 962,726 | 951,044 |
| 1 to 5 years | 2,719,080 | 2,659,185 | 2,723,813 | 2,663,035 |
| Over 5 years | 859,474 | 810,458 | 859,474 | 810,458 |
| Non-current | 3,578,554 | 3,469,643 | 3,583,287 | 3,473,493 |
| Total | 4,539,133 | 4,418,993 | 4,546,013 | 4,424,537 |

Future payments to be made to the lessor may give the Group the right to be credited with PIS and COFINS. Therefore, the recorded amount of the right-of-use asset against the lease liability already includes potential future credit.

The potential right to PIS and COFINS recoverable embedded in future lease payments is presented below:

| Future considerations | Parent Company / Consolidated | Potential PIS / COFINS (9.25%) |
|-----------------------|-------------------------------|--------------------------------|
| Less than 1 year | 834,728 | 77,212 |
| 1 to 2 years | 702,844 | 65,013 |
| 2 to 3 years | 562,166 | 52,000 |
| 3 to 4 years | 433,769 | 40,124 |
| 4 to 5 years | 333,760 | 30,873 |
| Over 5 years | 853,647 | 78,963 |
| Total | 3,720,914 | 344,185 |

The right to use PIS and COFINS credits comprises only contracts whose lessor is a legal entity. The Company has lease contracts for both lessors, corporate and individual.

In compliance with CVM Circular Letter 02/2019 and NBC TG 06 (R3) / IFRS 16, justified by the fact that the Group has not applied the methodology of nominal flows due to the prohibition imposed by NBC TG 06 (R3) of future inflation projection and in order to provide additional information to the users of the Group's financial statements, the analysis of contract maturities and installments not yet discounted at March 31, 2025 is presented below:

| Year | Parent Company | | | Consolidated | | |
|---------------------|--|--|-------------------|--|--|-------------------|
| | Amounts of installments not yet discounted | Estimated interest (future) ⁽ⁱ⁾ | Net present value | Amounts of installments not yet discounted | Estimated interest (future) ⁽ⁱ⁾ | Net present value |
| 2025 | 1,019,139 | (282,107) | 737,032 | 1,021,286 | (282,107) | 739,179 |
| 2026 | 1,197,484 | (312,031) | 885,453 | 1,197,484 | (312,031) | 885,453 |
| 2027 | 976,210 | (246,258) | 729,952 | 976,210 | (246,258) | 729,952 |
| 2028 | 758,257 | (191,184) | 567,073 | 762,990 | (191,184) | 571,806 |
| 2029 | 590,463 | (145,815) | 444,648 | 590,463 | (145,815) | 444,648 |
| 2030 and thereafter | 1,473,310 | (298,335) | 1,174,975 | 1,473,310 | (298,335) | 1,174,975 |
| Total | 6,014,863 | (1,475,730) | 4,539,133 | 6,021,743 | (1,475,730) | 4,546,013 |

(i) The present value of the leases payable was calculated considering the projection of future fixed payments, discounted at the rate of 11.21% p.a. (11.21% p.a. – Dec/24), which was built from the basic interest rate released by the Central Bank of Brazil (BACEN).

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Amount recognized in the statement of income

| Amount recognized in the statement of income | Parent Company | | Consolidated | |
|--|----------------|---------|--------------|---------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Amortization of right-of-use assets | 248,751 | 231,039 | 248,152 | 230,485 |
| Interest on lease liabilities | 109,772 | 96,963 | 109,928 | 97,022 |
| Adjustment for lease write-off (contracts terminated) | (13,180) | (1,023) | (13,180) | (1,023) |
| Variable payments not included in the measurement of lease liabilities | 15,165 | 11,280 | 15,526 | 11,577 |
| Revenue on subleases of right-of-use assets | 3,937 | (1,260) | 3,937 | (1,260) |
| Expenses related to short-term and/or low-value leases | 7,598 | 7,972 | 7,598 | 7,972 |

(i) Payment of variable leases based on sales

Some operating real estate leases contain variable lease payments based on a percentage of 2% to 12% of the sales made during the period in the leased operating real estate. These payment conditions are common for stores in the country where the Group operates. Variable lease payments for the period ended March 31 2025 amounted to R\$ 5,386 (R\$ 1,599 in Mar/24) for Parent Company and consolidated accounts.

(ii) Leases fitting into exceptions and practical expedients

The lease agreements identified and that fall within the scope of exemption mainly refer to lease of printers, forklifts, scales, power generators, electron aligners and photovoltaic plates.

The Group also leases equipment with contracts of up to one year. These leases are short-term and/or low-value leases. The Group opted not to recognize the right-of-use assets and the lease liabilities of such items.

As a lessor

The Group subleases some of the properties to third parties. The Group has classified these leases as operating leases because they do not transfer substantially all the risks and rewards of ownership of assets.

The table below presents an analysis of maturities of lease payments, showing undiscounted lease payments to be received after the reporting date:

| Undiscounted lease payments | Parent Company and Consolidated | |
|-----------------------------|---------------------------------|--------------|
| | Mar/25 | Dec/24 |
| Less than 1 year | 1,874 | 1,944 |
| 1 to 2 years | 1,993 | 1,317 |
| 2 to 3 years | 1,810 | 1,015 |
| 3 to 4 years | 1,496 | 703 |
| 4 to 5 years | 1,355 | 550 |
| Over 5 years | 558 | 596 |
| Total | 9,086 | 6,125 |

17. Provision for contingencies and judicial deposits

Breakdown of balances and changes in provisions

At March 31, 2025, the Group had the following provisions and corresponding judicial deposits relating to legal proceedings:

| Judicial deposit items | Parent Company | | Consolidated | |
|---------------------------|----------------|----------------|----------------|----------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Labor and social security | 124,244 | 123,559 | 124,244 | 123,559 |
| Tax ⁽ⁱ⁾ | 27,072 | 26,874 | 233,446 | 222,253 |
| Civil | 19,109 | 18,076 | 19,109 | 18,076 |
| Total | 170,425 | 168,509 | 376,799 | 363,888 |
| Current liabilities | 86,280 | 81,829 | 86,280 | 81,829 |
| Non-current liabilities | 84,145 | 86,680 | 290,519 | 282,059 |

(i) One of the Company's subsidiaries is a party to lawsuits challenging the payment of the differences in ICMS rates in certain states, recording judicial deposits for the amounts in dispute. In this context, up to the first quarter of 2022, the subsidiary adopted the practice of recording a provision for the judicial deposits. Considering the lawsuits with final and unappealable decisions favorable to the subsidiary, occurred during the first quarter of 2022, and the withdrawal of the deposits, it was decided, after the assessment of the external advisors, that the provision for the deposited amounts would be reversed in March 2022. After the decision of the Federal Supreme Court (STF) on November 29, 2023, the subsidiary started to record a provision referring to the lawsuits challenging the payment of the ICMS- DIFAL in certain states, considering the judicial deposits made between April 2022 and December 2023.

Changes in the provision are as follows:

| Changes in provisions | Parent Company | Consolidated |
|---|----------------|----------------|
| At January 1, 2024 | 166,746 | 322,445 |
| Additions of new lawsuits and review of estimate | 13,254 | 13,254 |
| Reversals by concluded lawsuits | (2,800) | (2,800) |
| Write-offs for payments | (15,450) | (15,450) |
| Constitution/(Reversals) due to changes in lawsuits | 843 | 843 |
| Revaluation of amounts | (2,996) | (2,996) |
| Monetary adjustment | 2,874 | 5,963 |
| At March 31, 2024 | 162,471 | 321,259 |
| Additions of new lawsuits and review of estimate | 112,376 | 142,285 |
| Write-offs for payments | (67,456) | (67,456) |
| Constitution/(Reversals) due to changes in lawsuits | (48,798) | (49,550) |
| Monetary adjustment | 9,916 | 17,350 |
| At December 31, 2024 | 168,509 | 363,888 |
| Additions of new lawsuits and review of estimate | 25,785 | 25,785 |
| Write-offs for payments | (9,597) | (9,597) |
| Constitution/(Reversals) due to changes in lawsuits | (17,623) | (17,623) |
| Monetary adjustment | 3,351 | 14,346 |
| At March 31, 2025 | 170,425 | 376,799 |

The provision for legal claims took into consideration the best estimate of the amounts involved, for the cases in which the likelihood of loss is estimated as probable, remaining a portion of these claims guaranteed by pledged assets.

Possible losses

At March 31, 2025 and 2024, the Group has tax lawsuits related to fines applied by the relevant administrative authorities, tax rate difference in interstate transfers and tax enforcements, as well as civil lawsuits due to indemnity claims for losses and pain and suffering arising from consumer relations, and sundry labor claims, involving possible loss

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as assessed by Management and its legal advisors in the amount of R\$ 608,567 for the Parent Company and R\$ 824,510 for the Consolidated (R\$ 361,707 and R\$ 578,498, respectively, in Dec/2024), of which R\$ 575,232 for the Parent Company and R\$ 791,175 for the Consolidated refer to tax lawsuits (R\$ 326,845 for the Parent Company and R\$ 543,636 for the Consolidated – Dec/2024), the total of R\$ 13,343 refers to labor claims for the Parent Company and Consolidated (R\$ 16,912 – Dec/2024) and the amount of R\$ 19,992 for both the Parent Company and Consolidated corresponds to civil lawsuits (R\$ 17,950 – Dec/2024).

Judicial deposits

At March 31, 2025, the Group had the following judicial deposit amounts, for which no corresponding provision had been set up:

| Analysis of judicial deposits | Parent Company | | Consolidated | |
|--------------------------------------|-----------------------|---------------|---------------------|----------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Labor and social security | 5,857 | 5,922 | 5,984 | 6,045 |
| Tax | 19,047 | 19,015 | 246,842 | 242,038 |
| Civil | 5,679 | 5,698 | 6,043 | 5,698 |
| Total | 30,583 | 30,635 | 258,869 | 253,781 |

Labor contingencies

Most labor claims relate to lawsuits filed by former employees questioning the payment of unpaid overtime and health hazard premium. The Group is also involved in proceedings arising from Raia S.A., as well as from Drogaria Onofre Ltda., which were filed by former employees of service providers claiming to have employment relationships directly with the Group, or in which the Group received a joint enforcement order for the payment of the labor rights claimed. There are also proceedings filed by professional unions for the payment of union dues, under the dispute regarding the legitimacy of the territorial base.

Tax contingencies

These represent administrative fines, tax rate differences on interstate transfers and tax collection proceedings.

Civil contingencies

The Group is a defendant in lawsuits regarding usual and unique matters arising in the course of its business, most of which seek indemnification for property damage and pain and suffering from consumption relations.

Guarantees for lawsuits

The items of fixed assets were given as guarantees for tax, social security and labor proceedings:

| Guarantees for lawsuits | Parent Company / Consolidated | |
|--------------------------------------|--------------------------------------|---------------|
| | Mar/25 | Dec/24 |
| Furniture and facilities | 1 | - |
| Machinery and equipment | 85 | 85 |
| Total guarantees for lawsuits | 86 | 85 |

18. Income tax and social contribution

18.1. Breakdown of current income tax and social contribution and effective rate

| Income tax and social contribution paid items | Parent Company | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Profit before income tax and social contribution | 185,686 | 270,767 | 200,399 | 280,052 |
| Interest on capital and additional interest on capital proposed | (118,100) | (74,400) | (118,100) | (74,400) |
| Taxable profit | 67,586 | 196,367 | 82,299 | 205,652 |
| Combined tax rate (25% for income tax and 9% for social contribution). | 34,00% | 34,00% | 34,00% | 34,00% |
| Theoretical tax expense | (22,979) | (66,765) | (27,982) | (69,922) |
| Permanent additions | (8,764) | (8,438) | (11,926) | (14,921) |
| Equity in the results of subsidiaries | 5,195 | (4,542) | (246) | 303 |
| Income tax and social contribution losses | - | - | - | (9,458) |
| Temporary adjustments without constitution of deferred taxes | (187) | (187) | (187) | (187) |
| Tax incentives - Technological innovation | 2,602 | 2,365 | 2,602 | 2,365 |
| Tax incentives - Other incentives | 4,507 | 5,288 | 4,507 | 17,914 |
| Other (revaluation reserve + income tax surcharge) | (2,093) | (10,674) | (2,088) | (12,845) |
| Result of current income tax and social contribution | (32,065) | (55,900) | (40,953) | (59,981) |
| Result of deferred income tax and social contribution | 10,346 | (27,053) | 5,633 | (26,770) |
| Income tax and social contribution expense | (21,719) | (82,953) | (35,320) | (86,751) |
| Effective tax rate | 11.70% | 30.64% | 17.62% | 30.98% |

18.2. Deferred income tax and social contribution are comprised as follows:

Deferred income tax and social contribution assets amounting to R\$ 454,419 in March 2025 (R\$ 444,111 – Dec/2024) for the Parent Company and R\$ 607,700 in March 2025 (R\$ 602,154 – Dec/2024) for the Consolidated accounts arose from temporarily non-deductible expenses that may be carried forward indefinitely, with estimated realization as disclosed in item (c) below.

Deferred income tax and social contribution liabilities amounting to R\$ 302,778 in March 2025 (R\$ 302,834 – Dec/2024) for the Parent Company and R\$ 303,645 in March 2025 (R\$ 303,749 – Dec/2024) for the Consolidated accounts relate to tax charges on the remaining balances of: (i) the revaluation reserve; (ii) PPA (Purchase Price Allocation); and (iii) gain on bargain purchase.

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In the years ended March 31, 2025 and 2024, deferred income and social contribution were as follows:

| | Balance sheet | | | | Statement of income | | | |
|---|----------------|----------------|----------------|----------------|---------------------|---------------|----------------|---------------|
| | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Temporary differences | | | | | | | | |
| Revaluation at fair value of land and buildings | (6,477) | (6,493) | (7,340) | (7,408) | - | - | - | - |
| Amortization of the goodwill on future profitability | (243,007) | (243,007) | (243,007) | (243,007) | - | 4,482 | - | 4,482 |
| Non-deductible intangible assets | (53,294) | (53,334) | (53,294) | (53,334) | (39) | 15,541 | (39) | 15,541 |
| Gain on bargain purchase – acquisition of Onofre | - | - | - | - | - | (5,654) | - | (5,654) |
| Tax losses to be offset against future taxable profits | - | - | 93,992 | 93,992 | - | - | - | - |
| Adjustment to present value | 13,121 | 12,890 | 12,423 | 13,325 | (231) | (446) | 902 | (786) |
| Provision for inventory losses | 42,968 | 32,284 | 42,968 | 32,284 | (10,684) | (247) | (10,684) | (247) |
| Provision for sundry obligations | 114,445 | 92,344 | 114,500 | 95,384 | (22,101) | (11,735) | (19,116) | (11,759) |
| Provision for employee profit sharing | 13,934 | 38,388 | 15,183 | 41,118 | 24,453 | 22,059 | 25,935 | 22,588 |
| Provision for contingencies | 52,089 | 51,541 | 103,708 | 106,745 | (548) | 1,786 | 3,036 | 1,419 |
| Expected credit losses | 1,996 | 1,430 | 8,891 | 7,380 | (566) | (101) | (1,511) | (325) |
| Lease (depreciation x consideration) | 190,002 | 180,305 | 190,171 | 177,086 | (9,607) | (7,158) | (13,085) | (7,015) |
| Other adjustments | 25,863 | 34,840 | 25,863 | 34,840 | 8,977 | 8,526 | 8,929 | 8,526 |
| Deferred income tax and social contribution expense | | - | - | - | (10,346) | 27,053 | (5,633) | 26,770 |
| Deferred tax assets, net | 151,640 | 141,188 | 304,058 | 298,405 | | | | |
| Deferred tax liabilities, net | - | - | - | - | | | | |
| Reflected in the balance sheet as follows: | | | | | | | | |
| Deferred tax assets | 454,418 | 444,112 | 607,699 | 602,154 | | | | |
| Deferred tax liabilities | (302,778) | (302,834) | (303,641) | (303,749) | | | | |
| Deferred tax assets, net– Parent Company | 151,640 | 141,278 | 151,640 | 141,278 | | | | |
| Deferred tax assets, net– Subsidiaries | - | - | 152,418 | 157,127 | | | | |
| Reconciliation of deferred tax assets (liabilities), net | | | | | | | | |
| Balance at the beginning of the year | 141,278 | 104,134 | 298,405 | 177,730 | | | | |
| Expense recognized in the statement of income | 10,346 | 37,079 | 5,637 | 120,611 | | | | |
| Realization of deferred tax recognized in equity | 16 | 65 | 16 | 64 | | | | |
| Balance at the end of the period | 151,640 | 141,278 | 304,058 | 298,405 | | | | |

18.3. Estimated recovery of income tax and social contribution credits

The projections of future taxable profits are based on estimates relating to the Group's performance, the behavior of the market in which the Group operates and certain economic aspects, among other factors. Actual amounts may differ from these estimates. According to projections, the tax credit will be recovered according to the following schedule:

| Recovery forecast | Parent Company | | Consolidated | |
|---|----------------|----------------|----------------|----------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| 2025 | 291,819 | 285,074 | 407,864 | 362,468 |
| 2026 | 47,263 | 47,547 | 58,720 | 68,596 |
| 2027 | 60,921 | 59,513 | 72,378 | 82,849 |
| 2028 | 44,985 | 43,026 | 56,442 | 67,582 |
| 2029 and thereafter | 9,430 | 8,952 | 12,295 | 20,659 |
| Total | 454,418 | 444,112 | 607,699 | 602,154 |
| Deferred tax assets on temporary differences, recorded net in liabilities | 454,418 | 444,112 | 513,707 | 508,162 |
| Deferred tax assets on tax losses in subsidiaries | - | - | 93,992 | 93,992 |

18.4. Uncertainties over the IRPJ and CSLL tax treatment

The Company has four discussions in the administrative stage with the Brazilian Federal Revenue referring to the disallowance for tax amortization of goodwill arising from acquisitions of companies in the amount of R\$ 39,408, which, according to internal and external assessment of legal advisors, will probably be accepted in decisions of higher courts (probability of acceptance higher than 50%); for this reason, the Company did not record any IRPJ and CSLL liabilities in connection with these proceedings.

19. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common diluted shares.

The following table presents profit and stock information used for calculating basic and diluted earnings per share:

| Earnings per share items | Parent Company / Consolidated | |
|---|-------------------------------|----------------|
| | Mar/25 | Mar/24 |
| Basic | | |
| Profit for the period | 163,967 | 187,814 |
| Weighted average number of common shares | 1,646,284 | 1,648,831 |
| Basic earnings per share - R\$ | 0.09960 | 0.11391 |
| Diluted | | |
| Profit for the period | 163,967 | 187,814 |
| Weighted average number of common shares adjusted for dilution effect | 1,654,301 | 1,667,667 |
| Diluted earnings per share - R\$ | 0.09912 | 0.11262 |

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20. Equity

(a) Issued capital

At March 31, 2025, the fully paid-up capital amounted to R\$ 4,000,000 (R\$ 4,000,000 – Dec/24), represented by 1,718,007,200 book-entry registered common shares, with no par value, of which 1,298,865,660 were outstanding common shares (1,290,335,615 common shares – Dec/24).

Pursuant to the Company's bylaws, it is authorized to increase its capital up to the limit of 2,000,000,000 common shares, subject to the approval of the Board of Directors.

At March 31, 2025, the Company's ownership structure was as follows:

| Ownership interest | Number of shares | | Interest (%) | |
|--------------------------|----------------------|----------------------|---------------|---------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Controlling shareholders | 414,134,883 | 421,659,013 | 24.11 | 24.54 |
| Shares outstanding | 1,298,865,660 | 1,290,335,615 | 75.60 | 75.11 |
| Treasury shares | 5,006,657 | 6,012,572 | 0.29 | 0.35 |
| Total | 1,718,007,200 | 1,718,007,200 | 100.00 | 100.00 |

The ownership interest of the controlling shareholders is represented by the families Pipponzi, Pires Oliveira Dias and Galvão.

The change in the number of outstanding shares of the Company is as follows:

| Changes | Shares outstanding |
|---|----------------------|
| At January 1, 2024 | 1,278,000,707 |
| (Purchase)/sale of restricted shares, net | 12,334,908 |
| At December 31, 2024 | 1,290,335,615 |
| (Purchase)/sale of restricted shares, net | 8,530,045 |
| At March 31, 2025 | 1,298,865,660 |

At March 31, 2025, the Company's common shares were quoted at R\$ 18.99 (closing quote) (R\$ 22.00 – Dec/24).

(b) Treasury shares

The changes in treasury shares in the three-month period ended March 31, 2025 are summarized below:

| Changes in treasury shares | Parent Company | |
|---|------------------|------------------|
| | Number of shares | Amount of shares |
| At January 1, 2024 | 3,624,842 | 67,215 |
| Shares delivered to executives related to the 3 rd tranche of the 2020 grant, 2 nd tranche of the 2021 grant and 1 st tranche of the 2020 grant and Performance Share 2020 | (708,801) | (14,858) |
| Shares delivered to executives related to the 1 st tranche of 2022, 2 nd tranche of 2021 and 3 rd tranche of 2020 of the subsidiaries | (35,150) | (652) |
| Acquisition of shares issued by the Company | 3,131,681 | 73,286 |
| At December 31, 2024 | 6,012,572 | 124,991 |
| Shares delivered to executives related to the 3 rd tranche of the 2021 grant, 2 nd tranche of the 2022 grant and 1 st tranche of the 2023 grant and Performance Share 2020 | (953,790) | (19,810) |
| Shares delivered to executives related to the 3 rd tranche of the 2021 grant, 2 nd tranche of the 2022 grant and 1 st tranche of the 2023 grant of the subsidiaries | (52,125) | (1,083) |
| At March 31, 2025 | 5,006,657 | 104,098 |

At March 31, 2025, the market value of the treasury shares, having as reference the quotation of R\$ 18.99 per share (R\$ 22.00 - Dec/24), corresponds to R\$ 104,098 (R\$ 132,277 - Dec/24).

(c) Restricted share plan

Long-Term Incentive Program

Since March 2014, the Company offers its officers the Long-Term Incentive Program with Restricted Shares (the "Restricted Share Plan"), which aims to offer an opportunity to receive variable compensation provided that the officer remains for a predetermined period in the Company.

The maximum number of shares that may be delivered as a result of the exercise of the Plan is limited to 3% of the Company's Capital during the entire term of the Plan. The reference price per restricted share, for the purpose of determining the target amount that will be granted to each Beneficiary, will be equivalent to the average share price on B3 (weighted by the volume of trades) in the last thirty trading sessions preceding the grant.

As stated in the Restricted Share Plan, a portion of their annual variable compensation (profit-sharing) will be paid to the officer in cash and the remaining balance shall be paid only in Company shares ("incentive stock").

If the officer decides to use a portion or the total amount of the variable compensation paid in cash to buy Company shares ("own shares") on the stock exchange, the Company will offer the officer an equal number of shares purchased on the stock exchange.

At its discretion, the Company may grant to this officer more Company shares, using as reference the number of own shares acquired by the officer on the stock exchange.

The shares offered to the officer through the Restricted Share Plan may not be sold, assigned or transferred to third parties for a period of four years from the date of the grant. Every year, from the second, third and fourth anniversary of the grant date, the officers will acquire the right to receive a third of their restricted stock. The portion not exercised within the established terms and conditions will be automatically considered extinguished seven years after the respective grant date.

Performance shares

At a meeting of the Board of Directors on October 22, 2020, the granting of restricted shares was approved under the terms of the Restricted Share Granting Plan - Performance Shares ("Plan"), approved at the Extraordinary General Meeting of the Company held on September 15, 2020.

The purpose of the Plan is: (a) to foster the expansion, success and fulfillment of the corporate purposes of the Company and the companies under its control; (b) to align the interests of Beneficiaries with the interests of shareholders; and (c) to encourage Beneficiaries to stay in the Company or companies under its control. The Plan will be managed by the Board of Directors, and may have an advisory committee created or appointed by the Board of Directors to advise it in this respect. Beneficiaries will be chosen and elected by the Board of Directors at each new grant.

The maximum number of shares that may be delivered as a result of exercising the Plan is limited to 2% of the Company's Capital on the date of approval of the Plan. The reference price per restricted share, for the purpose of determining the target amount that will be granted to each Beneficiary will be equivalent to the average share price on B3 (weighted by the volume of trades) in the ninety trading sessions prior to January 1 of the year in which the grant occurs.

The definitive transfer of the Restricted Shares will be subject to the fulfillment of a four-year grace period from the grant date and, at the end of the grace period, the participant must be linked to the Company so that the grants are not canceled. Restricted Shares that have not yet completed the grace period will become due and will be transferred to the holders, their estate or heirs in the event of death, permanent disability or retirement. The Plan provides that the liquidation must occur through the transfer of shares, however, in the event that the Company does not have treasury shares at the time of liquidation and / or upon inability to acquire shares on the market, the Board of Directors may choose to settle the delivery of the Restricted Shares in cash.

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Changes in restricted shares

The changes in restricted shares are summarized below:

| Changes in restricted shares | Mar/25 | | Dec/24 | |
|---|------------------|---------------|------------------|---------------|
| | Shares | Amount | Shares | Amount |
| Opening balance at January 1 | 7,834,296 | 90,237 | 6,295,098 | 69,577 |
| Granting/reversal of shares for the period / year | 581,010 | 8,091 | 2,283,149 | 43,017 |
| Value of the shares at the delivery date | (1,005,915) | (29,402) | (743,951) | (22,357) |
| Closing balance | 7,409,391 | 68,926 | 7,834,296 | 90,237 |

Position of the restricted share plan

Below is a breakdown of the assumptions that govern each grant plan:

| Grants | Grant date | Number of shares granted ⁽ⁱ⁾ | Date on which they will become exercisable | Period of restriction to share transfer | Fair value of shares on grant date ⁽ⁱ⁾ |
|---|------------|---|--|---|---|
| Long-Term Incentive Program | | | | | |
| 2022 - 3 rd tranche ⁽ⁱ⁾ | 3/01/2022 | 399,138 | 2/28/2026 | 2/28/2026 | R\$ 22.71 |
| 2023 - 2 nd tranche ⁽ⁱ⁾ | 3/01/2023 | 592,030 | 2/28/2026 | 2/28/2026 | R\$ 23.90 |
| 2023 - 3 rd tranche ⁽ⁱ⁾ | 3/01/2023 | 591,953 | 2/28/2027 | 2/28/2027 | R\$ 23.90 |
| 2024 - 1 st tranche | 3/01/2024 | 591,953 | 2/28/2026 | 2/28/2026 | R\$ 26.76 |
| 2024 - 2 nd tranche | 3/01/2024 | 591,953 | 2/28/2027 | 2/28/2027 | R\$ 26.76 |
| 2024 - 3 rd tranche | 3/01/2024 | 527,988 | 2/28/2028 | 2/28/2028 | R\$ 26.76 |
| 2025 - 1 st tranche | 3/01/2025 | 663,839 | 2/28/2027 | 2/28/2027 | R\$ 22.15 |
| 2025 - 2 nd tranche | 3/01/2025 | 663,839 | 2/28/2028 | 2/28/2028 | R\$ 22.15 |
| 2025 - 3 rd tranche | 3/01/2025 | 663,724 | 2/28/2029 | 2/28/2029 | R\$ 22.15 |
| Performance shares | | | | | |
| 2022 - 1 st tranche | 1/01/2022 | 381,554 | 2/01/2026 | 1/01/2027 | R\$ 23.80 |
| 2023 - 1 st tranche | 1/01/2023 | 451,561 | 2/01/2027 | 1/01/2028 | R\$ 22.62 |

(i) After the application of the stock split effect, approved at the EGM held on September 15, 2020 and, on April 10, 2023 as a bonus, 1 (one) new share for every 25 (twenty-five) shares issued by the Company that were outstanding.

(d) Shareholder compensation

At the meeting of the Board of Directors held on March 31, 2025, the accrual of interest for payment of interest on capital in the gross amount of R\$118,100 was approved, corresponding to R\$0.068943352 per common share issued by the Company.

21. Net sales revenue

| Breakdown of net revenue | Parent Company | | Consolidated | |
|----------------------------|------------------|------------------|-------------------|------------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Sales revenue | 9,882,537 | 8,944,520 | 10,760,363 | 9,725,452 |
| Service revenue | 17,608 | 13,561 | 60,267 | 41,704 |
| Gross sales revenue | 9,900,145 | 8,958,081 | 10,820,630 | 9,767,156 |
| Taxes on sales | (494,278) | (442,113) | (567,858) | (498,814) |
| Returns, rebates and other | (174,853) | (142,856) | (201,762) | (167,848) |
| Net sales revenue | 9,231,014 | 8,373,112 | 10,051,010 | 9,100,494 |

22. Information on the nature of expenses recognized in the statement of income

The Group presented its statement of income using a classification based on the function of expenses. Information on the nature of these expenses is recorded in the statement of income as follows:

| Nature of expenses | Parent Company | | Consolidated | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Cost of sales | (6,428,704) | (5,773,120) | (7,153,727) | (6,432,177) |
| Personnel expenses | (1,266,118) | (1,021,270) | (1,306,384) | (1,070,223) |
| Occupancy expenses ⁽ⁱ⁾ | (108,979) | (111,282) | (108,737) | (112,625) |
| Depreciation and amortization ⁽ⁱⁱ⁾ | (479,839) | (432,226) | (484,155) | (436,657) |
| Service provider expenses | (60,649) | (116,372) | (77,592) | (116,666) |
| Expenses on card operator fees | (149,792) | (133,406) | (152,777) | (135,586) |
| Other | (278,046) | (254,184) | (293,074) | (269,599) |
| Total | (8,772,127) | (7,841,860) | (9,576,446) | (8,573,533) |

Classified in the statement of income as:

| Function of expenses | Parent Company | | Consolidated | |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Costs of sales and services | (6,428,218) | (5,772,317) | (7,167,745) | (6,441,230) |
| Selling | (1,993,575) | (1,735,066) | (2,030,564) | (1,767,973) |
| General and administrative | (350,334) | (334,477) | (378,137) | (364,330) |
| Total | (8,772,127) | (7,841,860) | (9,576,446) | (8,573,533) |

(i) These refer to expenses on property rental, condominium fees, electricity, water, communication and municipal real estate tax (IPTU).

(ii) Depreciation and amortization totaled R\$ 479,839 in the 1st quarter of 2025 (R\$ 432,226 – Mar/24) for the Parent Company, of which R\$ 408,522 (R\$ 374,334 – Mar/24) refer to the Sales area and R\$ 71,317 (R\$ 57,892 – Mar/24) to the Administrative area, and totaled R\$ 484,156 (R\$ 436,657 – Mar/24) for the Consolidated accounts, of which R\$ 406,003 (R\$ 374,890 – Mar/24) refer to the Sales area and R\$ 75,153 (R\$ 61,767 – Mar/24) to the Administrative area. These amounts are presented net of PIS and COFINS credits on the lease right-of-use, which resulted in an expense reduction in the amount of R\$ 13,644 (R\$ 11,956 - Mar/24).

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All amounts in thousands of reais

23. Other operating income or expenses, net

At March 31, 2025, other operating income or expenses totaled (R\$ 4,091) (R\$ 1,878 – Mar/2024) for the Parent Company and R\$ 6,616 (R\$ 281 – Mar/2024) for the Consolidated accounts. These amounts comprise non-recurring expenses and revenues, as presented below:

| Nature of income / (expenses) | Parent Company | | Consolidated | |
|---|----------------|--------------|--------------|------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Write-off of fixed assets and intangible assets | (5,906) | 2,959 | (5,906) | 2,959 |
| Donations | (931) | (23) | (931) | (23) |
| Social investment | - | (2,073) | - | (2,073) |
| Refund of ICMS on losses from prior periods | 63,842 | - | 63,842 | - |
| Refund of ICMS-ST on prior-period sales | (653) | (760) | (653) | (760) |
| Other provisions reversed | - | 2,060 | 8,812 | 2,060 |
| Provision for ICMS-DIFAL | - | - | 276 | 254 |
| Corporate restructuring | (25,640) | - | (25,640) | - |
| Excess losses on unsuitable products | (36,575) | - | (36,575) | - |
| Other income – PIS and COFINS | - | - | 2,762 | (1,272) |
| Other | 1,772 | (285) | 629 | (864) |
| Total | (4,091) | 1,878 | 6,616 | 281 |

24. Finance income (costs)

| Finance income | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Present value adjustment | 78,534 | 67,996 | 95,628 | 79,994 |
| Short-term investment yields | 4,415 | 5,150 | 5,302 | 13,188 |
| Monetary variations | 1,475 | 2,817 | 2,749 | 3,642 |
| Discounts obtained | 340 | 1,649 | 358 | 1,656 |
| Interest on intercompany loans | - | 7 | - | 7 |
| Other income | - | - | 419 | 4,058 |
| Total finance income | 84,764 | 77,619 | 104,456 | 102,545 |
| Finance costs | Parent Company | | Consolidated | |
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Present value adjustment | (144,029) | (114,219) | (157,279) | (125,605) |
| Interest on leases ⁽ⁱ⁾ | (103,765) | (91,922) | (103,765) | (91,922) |
| Charges on debentures | (100,228) | (72,936) | (100,228) | (72,936) |
| Charges on borrowings | - | (9,836) | (537) | (9,836) |
| Interest, charges and bank fees | (17,790) | (3,623) | (12,361) | (9,217) |
| Interest on payables to subsidiary's shareholder | (405) | (31,151) | (405) | (31,151) |
| Monetary variations | - | (77) | (6,864) | (7,001) |
| Amortization of transaction costs | (2,384) | (2,308) | (2,384) | (2,308) |
| Discounts granted | - | - | (140) | (99) |
| Total finance costs | (368,601) | (326,072) | (383,963) | (350,075) |
| Finance income (costs) | (283,837) | (248,453) | (279,507) | (247,530) |

(i) Interest on leases is shown net of PIS and COFINS.

25. Financial instruments and risk management policy

25.1. Financial instruments by category

| Financial instruments items | Parent Company | | Consolidated | |
|---|-------------------|-------------------|-------------------|-------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Assets | | | | |
| <u>At amortized cost</u> | | | | |
| Cash and cash equivalents (Note 5) | 306,467 | 460,292 | 404,381 | 528,002 |
| Financial investments (Note 6) | 27,542 | 27,774 | 65,795 | 15,706 |
| Trade receivables (Note 7) | 2,036,672 | 1,919,599 | 2,826,909 | 2,666,758 |
| Other receivables | 545,232 | 460,282 | 604,949 | 499,647 |
| Judicial deposits (Note 17) | 30,583 | 30,635 | 258,869 | 253,781 |
| Total assets | 2,946,496 | 2,898,582 | 4,160,903 | 3,963,894 |
| Liabilities | | | | |
| <u>Liabilities at fair value through profit or loss</u> | | | | |
| Payables to subsidiary's shareholder | 13,978 | 13,573 | 13,978 | 13,573 |
| Subtotal | 13,978 | 13,573 | 13,978 | 13,573 |
| Other liabilities | | | | |
| Suppliers and Suppliers - Forfait (Note 14) | 5,528,306 | 5,307,632 | 6,049,990 | 5,816,222 |
| Borrowings (Note 15) | 3,080,650 | 3,204,348 | 3,171,957 | 3,293,930 |
| Other payables | 496,876 | 439,701 | 570,133 | 516,227 |
| Leases payable (Note 16) | 4,539,133 | 4,418,993 | 4,546,013 | 4,424,537 |
| Subtotal | 13,644,965 | 13,370,674 | 14,338,093 | 14,050,916 |
| Total liabilities | 13,658,943 | 13,384,247 | 14,352,071 | 14,064,489 |

25.2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's risk management program focuses on the unpredictability of financial and operational markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Board of Directors provides principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of surplus cash.

(a) Market risk

Foreign exchange risk

There are loans in foreign currency, which are hedged as described in note 15 (c) and the effects on the result are considered immaterial by the Company.

Derivative financial instruments

Swap Agreements

The fair value of the dollar swap derivative financial instruments is the difference between the long position and the short position of the agreements and the amount of the long position is determined by discounting the future amount of the currency coupon curve by the DI projection. For the short position, future projections indexed to the contracted rate and the DI rate are discounted by DI.

The Group can enter into swap agreements through which it exchanges interest rate indices or local and/or foreign currency. The counterparties are always leading financial institutions with low credit risk.

Interest rate risk

The Company's borrowings are pegged to the CDI plus bank spread. Financial investments are entered into based on the CDI variations, which does not result in higher interest rate risk since these variations are not significant. Management understands that there is a low risk of significant changes in profit or loss or in cash flows.

(b) Credit risk

Credit risk arises from financial assets, i.e. cash and cash equivalents, short-term investments and trade receivables. Cash and cash equivalents and short-term investments are maintained with sound financial institutions.

The risk ratings of the cash equivalents are in accordance with the main risk rating agencies, according to the table below:

| Risk rating | Parent Company | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Rating - National scale | | | | |
| brAAA | 94,552 | 157,187 | 188,848 | 206,520 |
| brAA+ | 4,039 | 5,940 | 4,039 | 5,940 |
| brA | 212 | 166 | 212 | 166 |
| (*) n/a - Cash and automatic investments | 207,664 | 296,999 | 211,282 | 315,376 |
| Total - National scale | 306,467 | 460,292 | 404,381 | 528,002 |

(*) Not applicable, since there is no risk rating for cash, automatic investments and investment funds.

The granting of credit on sales of goods follows a policy that aims at minimizing defaults. For the period ended March 31, 2025, credit sales represented 72% (68% in 2024) for the Parent Company and 74% (70% in 2024) for the Consolidated accounts, of which 75% (80% in 2024) for the Parent Company and 68% (72% in 2024) for the Consolidated accounts related to credit card sales which, based on the history of losses, posed an extremely low risk. The remaining 25% (20% in 2024) for the Parent Company and 32% (28% in 2024) for the Consolidated accounts refer to credits from Medicine Benefit Programs (PBMs) and special plans that pose a low risk, due to customer selectivity.

(c) Liquidity risk

The Group's management continuously monitors forecasts of the Company's liquidity requirements, in order to ensure that it has sufficient cash to meet operational needs. The Group invests its surplus cash in financial assets with appropriate maturities to provide the liquidity necessary to honor its obligations.

(d) Sensitivity analysis

The Company prepares a sensitivity analysis of financial instruments indexed to interest rates to which the Company is exposed.

According to the assessment made by Management, the most probable scenario is based on an increase of 1.0% in the interest rate in the next 6 months. Two further scenarios are presented in order to show a 25% and 50% deterioration in the risk variables considered (scenarios II and III).

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| Operation | Parent Company | | | |
|---------------------------------|-----------------|-------------------------------------|-------------------|--------------------|
| | Notional amount | Effect on profit or loss and equity | | |
| | | Scenario I (probable) | Scenario II - 25% | Scenario III - 50% |
| Short-term investments - CDI | 134,142 | 1,341 | 1,677 | 2,012 |
| Revenue | - | 1,341 | 1,677 | 2,012 |
| Borrowings - CDI | 3,080,650 | (30,807) | (38,508) | (46,210) |
| Expense | | (30,807) | (38,508) | (46,210) |
| Effect on profit or loss | | (29,466) | (36,831) | (44,198) |

| Operation | Consolidated | | | |
|---------------------------------|-----------------|-------------------------------------|-------------------|--------------------|
| | Notional amount | Effect on profit or loss and equity | | |
| | | Scenario I (probable) | Scenario II - 25% | Scenario III - 50% |
| Short-term investments - CDI | 187,607 | 1,876 | 2,345 | 2,814 |
| Revenue | - | 1,876 | 2,345 | 2,814 |
| Borrowings - CDI | 3,171,957 | (31,720) | (39,649) | (47,579) |
| Expense | | (31,720) | (39,649) | (47,579) |
| Effect on profit or loss | | (29,844) | (37,304) | (44,765) |

(e) Capital management

The Group's objective relating to capital management is to maintain the Group's investment capacity, thus allowing it to grow its business and provide proper returns for shareholders.

The Group has adopted a policy of not leveraging its capital structure with borrowings, except for long-term credit facilities of debentures at interest rates that are commensurate with the Group's profit levels.

Accordingly, this ratio corresponds to the net debt expressed as a percentage of total capital. The net debt, in turn, corresponds to total borrowings less cash and cash equivalents. The total capital is calculated through the sum of the equity, as shown in the individual and consolidated balance sheet, and the net debt, as presented below:

| Capital management items | Parent Company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Short- and long-term borrowings | 3,080,650 | 3,204,348 | 3,171,957 | 3,293,930 |
| (-) Cash and cash equivalents | (306,467) | (460,292) | (404,381) | (528,002) |
| Net debt | 2,774,183 | 2,744,056 | 2,767,576 | 2,765,928 |
| Equity attributable to the shareholders of the parent | 6,485,912 | 6,433,460 | 6,485,912 | 6,433,460 |
| Noncontrolling interests | - | - | 14,659 | 13,427 |
| Total equity | 6,485,912 | 6,433,460 | 6,500,571 | 6,446,887 |
| Total capital | 9,260,095 | 9,177,516 | 9,268,147 | 9,212,815 |
| Gearing ratio (%) | 29.96% | 29.90% | 29.86% | 30.02% |

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At March 31, 2025, the balance of lease liabilities in the Parent Company and Consolidated accounts corresponded to R\$ 4,539,133 and R\$ 4,546,013 respectively. Considering the lease liability in the capital management calculation, the gearing ratio of the Company and the Group would be 53.01% in the Parent Company and 52.95% in the Consolidated accounts. Considering the balance of lease liabilities at the balance sheet dates in the capital management calculation, the gearing ratio of the Company and the Group would be as follows:

| | Parent Company | | Consolidated | |
|---|-------------------|-------------------|-------------------|-------------------|
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Adjusted net debt with lease liabilities | | | | |
| Net debt | 2,774,183 | 2,744,056 | 2,767,576 | 2,765,928 |
| Lease liabilities | 4,539,133 | 4,418,993 | 4,546,013 | 4,424,537 |
| Adjusted net debt | 7,313,316 | 7,163,049 | 7,313,589 | 7,190,465 |
| Total equity | 6,485,912 | 6,433,460 | 6,500,571 | 6,446,887 |
| Total adjusted capital | 13,799,228 | 13,596,509 | 13,814,160 | 13,637,352 |
| Adjusted gearing ratio (%) | 53.00% | 52.68% | 52.94% | 52.73% |

(f) Fair value estimation

The carrying values of financial investments in the balance sheet approximate their fair values since the remuneration rates are based on the CDI variation. The carrying values of trade receivables and payables are measured at amortized cost and are recorded at their original amount, less the provision for impairment and present value adjustment, when applicable. The carrying values are assumed to approximate their fair values, taking into consideration the realization of these balances and settlement terms not exceeding 62 days.

Borrowings are classified as financial liabilities not measured at fair value and are carried at amortized cost and according to contractual conditions. The fair values of the borrowings approximate their carrying values since they refer to financial instruments with rates that approximate market rates. The estimated fair values are:

| Fair value estimation | Parent Company | | | | Consolidated | | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Carrying amount | | Fair value | | Carrying amount | | Fair value | |
| | Mar/25 | Dec/24 | Mar/25 | Dec/24 | Mar/25 | Dec/24 | Mar/25 | Dec/24 |
| Debentures | 3,080,650 | 3,204,348 | 3,080,650 | 3,204,348 | 3,080,650 | 3,204,348 | 3,080,650 | 3,204,348 |
| Other | | - | | - | 91,307 | 89,582 | 91,307 | 89,582 |
| Total | 3,080,650 | 3,204,348 | 3,080,650 | 3,204,348 | 3,171,957 | 3,293,930 | 3,171,957 | 3,293,930 |

For disclosure purposes, the fair value of financial liabilities is estimated by discounting future contractual cash flows at the market interest rate that is available to the Group for similar financial instruments. The effective interest rates at the balance sheet dates are usual market rates and their fair value does not significantly differ from the balances in the accounting records.

At March 31, 2025, the Group had no material assets and liabilities measured at fair value at Level 1 and Level 2 in the fair value hierarchy. The following table presents the changes in Level 3 instruments for the period ended March 31, 2025:

| Changes in payables to subsidiary's shareholder | Parent Company/Consolidated | |
|--|-----------------------------|----------------|
| | Mar/25 | Mar/24 |
| Balance at January 1 | 13,573 | 98,197 |
| Expenses recognized in the statement of income | 405 | 31,151 |
| Closing balance | 13,978 | 129,348 |
| Total expenses for the year recognized in the statement of income | 405 | 31,151 |
| Changes in unrealized expenses for the year included in the statement of income | 405 | 31,151 |

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26. Transactions with related parties

Transactions with related parties consist of transactions with the Company's shareholders and persons connected to them:

| Related parties | Relationship | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
|--|--------------------------|----------------|---------------|---------------|---------------|-------------------|--------------|--------------|--------------|
| | | Assets | | | | Transacted amount | | | |
| | | Mar/25 | Dec/24 | Mar/25 | Dec/24 | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Current assets | | | | | | | | | |
| Receivables | | | | | | | | | |
| Special plans ⁽ⁱ⁾ | | | | | | | | | |
| 4Bio Medicamentos Ltda. | Subsidiary | 90 | 38 | - | - | 141 | 174 | - | - |
| Regimar Comercial S.A. | Shareholder/Family | 12 | 22 | 12 | 22 | 20 | 37 | 20 | 37 |
| Impulso | Subsidiary | 9 | 5 | - | - | 13 | 8 | - | - |
| RD Ads | Subsidiary | - | - | - | - | - | 12 | - | - |
| Amplisoftware Tecnologia Ltda. | Subsidiary | 1 | 1 | - | - | - | - | - | - |
| Labi Exames S.A. | Associate | 2 | 1 | 2 | 1 | - | - | - | - |
| Heliomar Ltda. | Shareholder/Board Member | - | 2 | - | 2 | 2 | 5 | 2 | 5 |
| Healthbit Performasys Tecnologia | Subsidiary | - | 30 | - | - | - | - | - | - |
| Advances to suppliers | | | | | | | | | |
| Cfly Consultoria e Gestão Empresarial Ltda. ⁽ⁱⁱ⁾ | Shareholder/Family | - | - | - | - | 1,187 | - | 1,187 | - |
| Ribeiro Filho, Pires Oliveira Dias e Freire Advogados ⁽ⁱⁱⁱ⁾ | Shareholder/Family | 11 | 17 | 11 | 17 | 6 | - | 6 | - |
| Other receivables | | | | | | | | | |
| Rodrigo Wright Pipponzi (Editora Mol Ltda.) ^(vi) | Shareholder/Family | - | - | - | - | 37 | - | 37 | - |
| Subtotal ^(a) | | 125 | 116 | 25 | 42 | 1,406 | 236 | 1,252 | 42 |
| Other receivables | | | | | | | | | |
| Stix Fidelidade e Inteligência S.A. ^(vii) | Associate | 42,666 | 41,887 | 42,666 | 41,887 | 4,583 | 5,369 | 4,583 | 5,369 |
| Impulso ^(xii) | Subsidiary | 2,847 | 5,886 | - | - | - | 1,030 | - | - |
| ZTO Tecnologia e Serv. da Informação Ltda. ^(xv) | Subsidiary | 14 | - | - | - | 45 | - | - | - |
| 4Bio Medicamentos S.A. ^(iv) | Subsidiary | 2,395 | 1,373 | - | - | - | 723 | - | - |
| Subtotal | | 47,922 | 49,146 | 42,666 | 41,887 | 4,628 | 7,122 | 4,583 | 5,369 |
| Total current assets | | 47,922 | 49,146 | 42,666 | 41,887 | 4,628 | 7,122 | 4,583 | 5,369 |
| Non-current assets | | | | | | | | | |
| Loans | | | | | | | | | |
| ZTO Tecn. e Ser. de Infor. ^(viii) | Subsidiary | - | - | - | - | - | 14 | - | - |
| Healthbit Performasys Tecnologia ^(ix) | Subsidiary | - | - | - | - | 1 | - | - | - |
| Total non-current assets | | - | - | - | - | 1 | 14 | - | - |
| Total receivables from related parties | | 48,047 | 49,262 | 42,691 | 41,929 | 6,035 | 7,372 | 5,833 | 5,411 |

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| Related parties | Relationship | Parent Company | | Consolidated | | Parent Company | | Consolidated | |
|--|--------------------------|----------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|
| | | Liabilities | | | | Transacted amount | | | |
| | | Mar/25 | Dec/24 | Mar/25 | Dec/24 | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Current liabilities | | | | | | | | | |
| Service providers | | | | | | | | | |
| Stix Fidelidade e Inteligência S.A. ^(vii) | Associate | 19,621 | 17,976 | 19,621 | 17,976 | 28,459 | 22,484 | 28,459 | 22,484 |
| Cfly Consultoria e Gestão Empresarial Ltda. ⁽ⁱⁱ⁾ | Family | 1,396 | 1,138 | 1,396 | 1,138 | 1,232 | - | 1,232 | - |
| Subtotal | | 21,017 | 19,114 | 21,017 | 19,114 | 29,691 | 22,484 | 29,691 | 22,484 |
| Payables | | | | | | | | | |
| Rentals ^(xi) | | | | | | | | | |
| Heliomar Ltda. | Shareholder/Board Member | 39 | - | 39 | - | 138 | 94 | 138 | 94 |
| Antonio Carlos Pipponzi | Shareholder/Board Member | 5 | 10 | 5 | 10 | 35 | 14 | 35 | 14 |
| Rosalia Pipponzi Raia | Shareholder/Board Member | 11 | 10 | 11 | 10 | 35 | 14 | 35 | 14 |
| Cristiana Almeida Pipponzi | Shareholder/Board Member | 4 | 4 | 4 | 4 | 12 | 5 | 12 | 5 |
| André Almeida Pipponzi | Shareholder/Board Member | 4 | 4 | 4 | 4 | 12 | 5 | 12 | 5 |
| Marta Almeida Pipponzi | Shareholder/Board Member | 4 | 4 | 4 | 4 | 12 | 5 | 12 | 5 |
| Subtotal ^(a) | | 67 | 32 | 67 | 32 | 244 | 137 | 244 | 137 |
| Service providers | | | | | | | | | |
| Impulso ^(xii) | Subsidiary | - | 303 | - | - | 84 | 150 | - | - |
| Amplissoftware Tecnologia Ltda. ^(xi) | Subsidiary | 841 | 584 | - | - | 572 | 1,738 | - | - |
| Labi Exames S.A. ^(xiii) | Associate | - | - | - | - | 60,019 | - | 60,019 | - |
| Ribeiro Filho, Pires Oliveira Dias e Freire Advogados ⁽ⁱⁱⁱ⁾ | Shareholder/Family | 783 | 757 | 783 | 757 | 1,099 | 1,051 | 1,099 | 1,051 |
| Rodrigo Wright Pipponzi (Editora Mol Ltda.) ^(vi) | Shareholder/Family | - | - | - | - | 7,689 | 7,640 | 7,689 | 7,640 |
| Healthbit Performasys Tecnologia ^(ix) | Subsidiary | 379 | 376 | - | - | 601 | 519 | - | - |
| Healthbit Serviços Médicos Ltda. ^(ix) | Subsidiary | 156 | 55 | - | - | 572 | 477 | - | - |
| 4Bio Medicamentos Ltda. ^(ix) | Subsidiary | 1 | 7 | - | - | - | - | - | - |
| Subtotal ^(a) | | 2,160 | 2,082 | 783 | 757 | 70,636 | 11,575 | 68,807 | 8,691 |
| Total current liabilities | | 21,017 | 19,114 | 21,017 | 19,114 | 29,691 | 22,484 | 29,691 | 22,484 |
| Total payables to related parties | | 23,244 | 21,228 | 21,867 | 19,903 | 100,571 | 34,196 | 98,742 | 31,312 |

(a) The balances of receivables and payables with related parties, arising from commercial transactions between the Company and its Related Parties, are allocated by function, with transactions with the same characteristics carried out with third parties.

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Transactions with related parties, basically purchases and sales of products, were carried out at prices, terms and conditions usual in the market.

- (i) Sales made by agreements whose transactions are carried out under commercial conditions equivalent to those adopted with other companies.
- (ii) Services of aircraft operation owned by Raia Drogasil S.A., which will pay the operator a monthly remuneration for the services of operational advisory, compliance, finance, maintenance coordination and maintenance technical control.
- (iii) Transaction related to legal advisory.
- (iv) Other receivables comprise commissions on Raia Drogasil S.A. referrals
- (v) Transactions related to rental of commercial properties for the implementation of pharmacies.
- (vi) The balances and transactions relate to service agreements for the development, creation and production of marketing materials for the institutional sales area, and the design of the Company's internal magazine.
- (vii) Transactions related to trade receivables and suppliers referring to the Stix points program.
- (viii) Loan transaction with subsidiary ZTO Tecnologia e Servicos de Informação na Internet Ltda - Manipulaê in the amount of R\$ 180, which is updated by CDI + 1.45% p.a.
- (ix) Balance relating to intermediation of commissions on Raia Drogasil S.A. referrals.
- (x) Provision of services related to health programs.
- (xi) The balances and transactions refer to the provision of services related to implementation of electronic medical records for physicians and systems in pharmacies so that customers are able to schedule exams and consultations in pharmacies.
- (xii) Represents the reimbursement of the sharing of costs or expenses, such as consulting services and software licensing.
- (xiii) Provision of services related to tests.

We also inform that there are no additional transactions other than the amounts presented above and that the category of the related parties corresponds to the entity's key management personnel.

(b) Key management compensation

Key management includes the Officers, Directors and members of the Supervisory Board. The compensation paid or payable for services rendered is as follows:

| Compensation items | Parent Company | | Consolidated | |
|--|----------------|---------------|---------------|---------------|
| | Mar/25 | Mar/24 | Mar/25 | Mar/24 |
| Share-based payment | 9,189 | 8,398 | 9,385 | 9,363 |
| Bonuses and social charges | 159 | 5,007 | 458 | 4,947 |
| Subtotal bonuses and social charges | 9,348 | 13,405 | 9,843 | 14,310 |
| Fees and social charges | 7,628 | 7,073 | 8,600 | 7,886 |
| Fringe benefits | 150 | 122 | 150 | 122 |
| Total | 17,126 | 20,600 | 18,593 | 22,318 |

The Company applied the requirements of NBC TG 05 (R3) - Related-Party Disclosures and also considered the guidance in CVM Circular Letter SNC/SEP 01/2021, observing qualitative aspects of related-party transaction, and concluded that there are no material impacts that require disclosure of additional information in the interim financial information.

27. Insurance coverage

The Group has adopted a policy of taking out insurance coverage at amounts deemed sufficient to cover any losses on assets or civil liability attributed to it taking into consideration the nature of its activities and the guidance of its insurance consultants.

Insurance coverage amounts to R\$ 1,684,783, considering Operational Risks, Civil Liability, D&O, Cyber Risk, Transportation, Fleet, Aircraft and Environmental policies.

28. Non-cash transactions

At March 31, 2025, the Group's main non-transactions were:

- the monetary adjustment of the financial liability arising from payables to subsidiary's shareholder (Note 25.2 (f));
- part of the compensation of key management personnel associated with the restricted share plan (Note 26 (b));
- the installment purchase of fixed assets items in the amount of R\$ 14,908 (R\$ 26,979 - Dec24).
- Recognition of lease liability with a balancing item in right-of-use asset, with additions of new agreements in the amount of R\$ 157,066 (R\$ 173,656 - Mar/24) for the Parent Company and R\$ 158,580 (R\$ 173,656 - Mar/24) for the Consolidated accounts, remeasurements of R\$ 195,545 (R\$ 203,527 - Mar/24) for the Parent Company and R\$ 195,937 (R\$ 203,650 - Mar/24) for the Consolidated accounts, and termination of agreements in the amount of (R\$ 8,690) ((36) - Mar/24) for the Parent Company and (R\$ 8,708) ((R\$ 36 -Mar/24) for the Consolidated accounts.

29. Events after the reporting period

10th issue of debentures

On April 20, 2025, the Company's Management approved, by means of an Extraordinary Meeting of the Board of Directors, the 10th Issue of simple, unsecured debentures, not convertible into shares, in a single series, of the Company, for public distribution with restricted efforts, under the terms of CVM Instruction 476/2009 ("Issue").

500,000 (five hundred thousand) Debentures were issued, with a unit value of R\$ 1,000.00 (one thousand reais), totaling R\$ 500,000 (five hundred million reais) on April 15, 2025, the Issue Date.

Debentures will have a term of seven years from the Issue Date, with remuneration of 100% of the CDI plus 0.60% p.a..

(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
Raia Drogasil S.A.

Introduction

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

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

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Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Corresponding figures examined and reviewed by other independent auditors

The corresponding figures in the Individual and consolidated balance sheets as of December 31, 2024, presented for comparative purposes, were previously audited by other independent auditors who issued an unmodified independent auditor's report on the individual and consolidated financial statements dated February 25, 2025. The corresponding figures in the Individual and consolidated statements of income, of comprehensive income, of changes in equity, of cash flows and of value added for the three-month period ended March 31, 2024, presented for comparative purposes, were reviewed by other independent auditors who issued an unmodified report on the review of the Individual and consolidated interim financial information dated May 7, 2024.

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

São Paulo, May 6, 2025

DELOITTE TOUCHE TOHMATSU
Auditoras Independentes Ltda.

Natacha Rodrigues dos Santos
Engagement Partner

Comments on business projections performance Individual and Consolidated March 31, 2025

In this section, pursuant to CVM Resolution 80/2022, we compare the store opening projections for the Company with the data on pharmacies openings actually conducted every year. The projections for 2016 and 2017 were disclosed to the market on July 28, 2016, the projections for 2018 and 2019 were disclosed on November 9, 2017, the projections for 2020 were disclosed on October 3, 2019 and the projections for 2021 and 2022 were disclosed on September 29, 2020.

On July 28, 2016, we revised the prior projection of 165 openings in 2016 and 195 openings in 2017 to 200 store openings for both years. On October 27, 2021, we revised the prior projection of 240 openings per year in 2022 to 260 openings. On October 31, 2022, we revised the previous projection for the period from 2023 to 2025 from 240 openings per year to 260 openings per year.

On November 8, 2023, we revised the prior projection of 260 gross openings per year in 2023, 2024 and 2025 to 270 in 2023 and between 280 and 300 gross openings per year for 2024 and 2025.

| YEAR | PRIOR PROJECTION | CURRENT PROJECTION | ACTUAL ACCUMULATED |
|------|------------------------------|------------------------------|--------------------|
| 2016 | 165 openings | 200 openings | 212 openings |
| 2017 | 195 openings | 200 openings | 210 openings |
| 2018 | - | 240 openings | 240 openings |
| 2019 | - | 240 openings | 240 openings |
| 2020 | - | 240 openings | 240 openings |
| 2021 | - | 240 openings | 240 openings |
| 2022 | 240 openings | 260 openings | 260 openings |
| 2023 | 260 openings | 270 openings | 270 openings |
| 2024 | 260 openings | Between 280 and 300 openings | 300 openings |
| 2025 | Between 280 and 300 openings | Between 330 and 350 openings | 75 openings |

**Supervisory Board's Opinion on
Interim Financial Information
March 31, 2025**

To the Board of Directors and Shareholders

Raia Drogasil S.A.

The Company's Supervisory Board, in exercising its duties and legal responsibilities, has examined the Interim Financial Information for the three-month period ended March 31, 2025 and, based on the examinations performed and on clarifications provided by management, and also considering the favorable Report on Special Review without exceptions, issued by the independent auditor Deloitte Touche Tohmatsu, the Supervisory Board members concluded that the documents above are fairly presented, in all material respects.

São Paulo, May 06, 2025.

Paulo Sérgio Buzaid Tohmé
Supervisory Board Member

Gilberto Lério
Supervisory Board Member

Adeildo Paulino
Supervisory Board Member

Marcus Moreira de Almeida
Supervisory Board Member

**Officers' Representation on
Interim Financial Information
March 31, 2025**

In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the Interim Financial Information for the three-month period ended March 31, 2025.

São Paulo, May 06, 2025.

Renato Cepollina Raduan
CEO

Marcello De Zagottis
COO

Antonio Carlos Coelho
Financial and Administrative Vice President

Melissa Teixeira Cabral
Pharmacy Operations Vice President

Fernando Kozel Varela
Digital Transformation Vice President

Juliana Lopes Marques Paixão
Commercial Vice President

Maria Susana de Souza
People, Culture and Sustainability Vice President

Bruno Wright Pipponzi
Health Business Vice President

Afonso Celso Florentino de Oliveira
Controlling Officer

Celso Pissi Filho
Accountant and Technical Officer
CRC 1SP236090/O-5

**Officers' Representation on
Independent Auditor's Report
March 31, 2025**



In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the conclusions expressed in the favorable Auditor's Report without exceptions issued by the independent auditors for the three-month period ended March 31, 2025.

São Paulo, May 06, 2025.

Renato Cepollina Raduan
CEO

Marcello De Zagottis
COO

Antonio Carlos Coelho
Financial and Administrative Vice President

Melissa Teixeira Cabral
Pharmacy Operations Vice President

Fernando Kozel Varela
Digital Transformation Vice President

Juliana Lopes Marques Paixão
Commercial Vice President

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People, Culture and Sustainability Vice President

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Accountant and Technical Officer
CRC 1SP236090/O-5