

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

## **Elfa Medicamentos S.A.**

Report on the Review  
of Quarterly Information  
for the Three-month Period  
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

# Contents

<b>Management Report</b>	<b>3</b>
<b>Balance sheets</b>	<b>22</b>
<b>Statements of income</b>	<b>24</b>
<b>Statements of comprehensive income</b>	<b>25</b>
<b>Statements of changes in shareholders' equity</b>	<b>26</b>
<b>Statements of cash flows</b>	<b>27</b>
<b>Statements of added value</b>	<b>28</b>
<b>Notes to the individual and consolidated interim financial information</b>	<b>29</b>

# EARNINGS RELEASE

# 1Q25

## Investor Relations

**Rafael Costa**  
CFO & IRO

**Alessandro Millan**  
Investor Relations

ri.grupoelfa.com.br  
[ir@grupoelfa.com.br](mailto:ir@grupoelfa.com.br)+  
55 (11) 4890-2030

São Paulo, May 15, 2025 - Elfa Group (Elfa Medicamentos S.A.), a network that connects logistics services and solutions for the full healthcare system in Brazil, with the efficiency and customization of those who understand its business, announces its consolidated results for the first quarter of 2025. The operational and financial information, unless otherwise indicated, is presented in Brazilian reais, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM). The information contained herein must be analyzed together with the financial reports for period of the first quarter of the year, ended March 31, 2025, filed with the CVM and available on the Company's Investor Relations website (<https://ri.grupoelfa.com.br>).

## Highlights of 1Q25:

Net operating revenue -  
1Q25

**R\$ 1,050.2 M**

Gross profit - 1Q25

**R\$ 167.3 M**

(-3.1% vs 1Q24 w/o DRS)

**-11.3% in Operating  
expenses**  
vs 1Q24 w/o DRS)

Operating Cash Flow

**R\$ 66,9 M+**  
vs 1Q24

Gross margin - 1Q25

**15.9%**

(+3.7p.p vs 1Q24 w/o DRS)

Adjusted EBITDA - 1Q25

**R\$ 54.9 M**

(+4.9% vs 1Q24 w/o DRS)

## Message from Management

We started 2025 by reaffirming the pillars that underpin our strategy: continuous focus on increasing profitability, optimizing working capital and the commitment to be recognized as one of the best distributors in the health segment - evidenced by our NPS, which reached 78.6%, accounting for an increase of 9 p.p. compared to 2024.

The first quarter recorded a good improvement in our operational and financial indicators. As we have already pointed out throughout 2024, we are increasingly solid and active in transforming the Elfa Group and achieving our objectives with our shareholders and the communities in which we operate.

With the sale of DRS - a non-strategic asset for our business - revenue of the first quarter totaled R\$ 1,050 million, falling below the amount recorded in 1Q24 and in line with the trend observed in 4Q24. Adjusted EBITDA reached R\$ 54.9 million, accounting for a growth of 4.9% compared to the same period of last year, excluding discontinued assets (DRS). Gross margin improved significantly by 3.7 percentage points to 15.9%, reflecting our focus on prioritizing sales with greater profitability.

We continue making progress in cost and expense efficiency, with a reduction of R\$13.3 million (-11.3%) compared to 1Q24, a direct result of our process optimization program and the synergies between our companies. Our investments in artificial intelligence have allowed us to optimize commercial and administrative processes, supporting the reduction of selling and administrative expenses.

Cash generation recorded significant progress in the quarter, with an increase of R\$67 million compared to 1Q24, reflecting advances in capital management. This result was driven by stable default rates, a 11-day reduction in the average collection period and a 10-day improvement in inventory turnover compared to the same period of last year. These operational gains were largely made possible by the restructuring of the logistics network, with the consolidation of five distribution centers.

We also highlight the monetization of tax credits in the amount of R\$31 million. On the financial area, we concluded the debt renegotiation with Banco Itaú, closing agreements with practically all of our main creditors.

In 1Q25, the Elfa Group was recognized, for the fourth consecutive year, as one of the 100 most innovative companies in the use of information technology, an award granted by the IT Forum. This year, the highlight was the **CotAI** case, a tool based on Generative Artificial Intelligence (GenAI) that optimizes the flow of quotations and increases operational efficiency. Since the last quarter of 2024, CotAI has contributed more than R\$ 100 million in turnover.

Still in the process of reviewing our priorities, we have evolved our internal culture with clear values that represent 100% of our business and our People: Integrity in relationships, Credibility with partners, together with intensity, Operational excellence and Focus on results.

As we report our results for the first quarter of the year, I must express my gratitude and appreciation to our employees, partners and shareholders.

Thank you very much!

**José Roberto (J.R.) Ferraz**  
CEO

## Operating performance

**Net revenue closes 1Q25 at R\$ 1,050.0 million.**

**Gross Margin increased to 15.9%, +3.7 p.p. versus 1Q24 and Gross Profit reached R\$ 167.3 million:**

- Focus on the portfolios with the best ROIC.
- Better sales mix - Oncological and Descarpack

**Adjusted EBITDA grew 4.9 p.p. vs. 1Q24 to R\$ 54.9 million, with a margin of 5.2% (+1.5 p.p. vs. 1Q24):**

- Better Gross Margin
- Reduction in administrative expenses, with consolidation of the OBZ plan, reduction in the number of sites and digitalization

**Cash Cycle improved by days compared to 1Q24:**

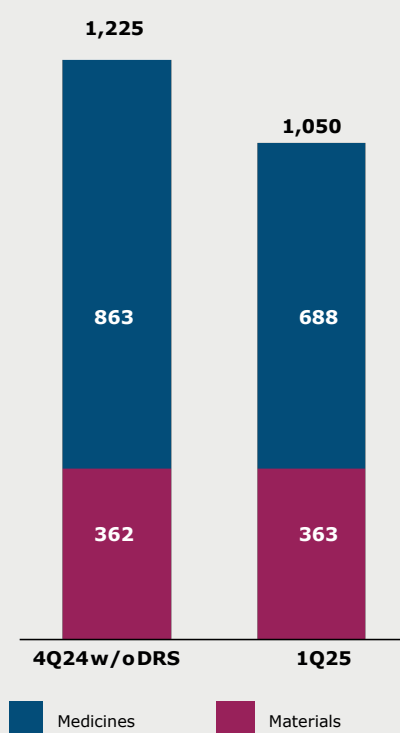
- Inventory optimization to 50 days, 10 days better than 1Q24.
- Accounts payable remain at a good level, demonstrating the confidence of our suppliers.
- Accounts receivable recorded an improvement of 11 days versus 1Q24, with the stabilization of defaults.

## Financial performance

### Net Revenue

Elfa Group's Net Revenue reached R\$ 1.050 million in 1Q25. Compared to 4Q24, we recorded a good performance in the Medical segment (Essential and Dental). The Essential segment recorded a 22.4% growth, driven by Descarpack. In Pharma, Oncology achieved excellent results, partially offsetting the other medicine lines in the search for better margins and ROIC.

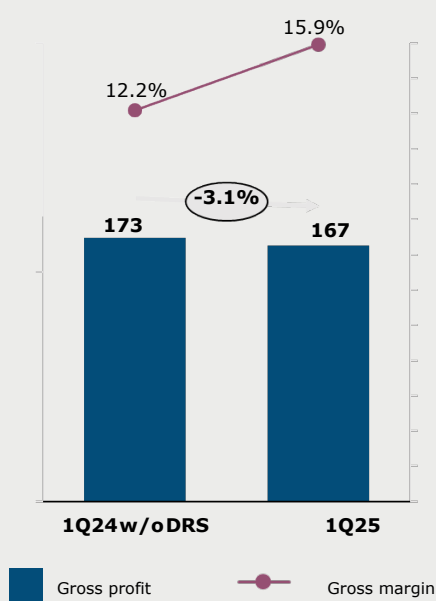
**Net Operating Revenue (R\$ M)**



## Gross Profit

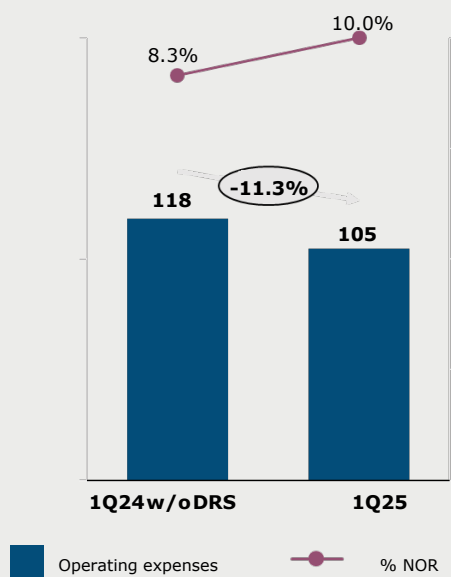
Gross Profit totaled R\$167.3 million in 1Q25, with a margin of 15.9%, accounting for an increase of 3.7 p.p. compared to 1Q24, indicating an improvement quarter on quarter. We started 1Q24 with 12.2% and reached 15.9% in 1Q25, adding 3.7 p.p.

### Gross Profit and Gross Margin (R\$ 167.3 M; 15.9%)



## Operating expenses

Operating expenses recorded a significant improvement compared to 1Q24, with a decrease of R\$13.3 million, 11.3% lower than 1Q24. Here we reinforce our commitment and focus on cost and expense efficiency. In 1Q25, we captured synergies between our companies, driven by site compression and process improvement, supported by investments in AI.



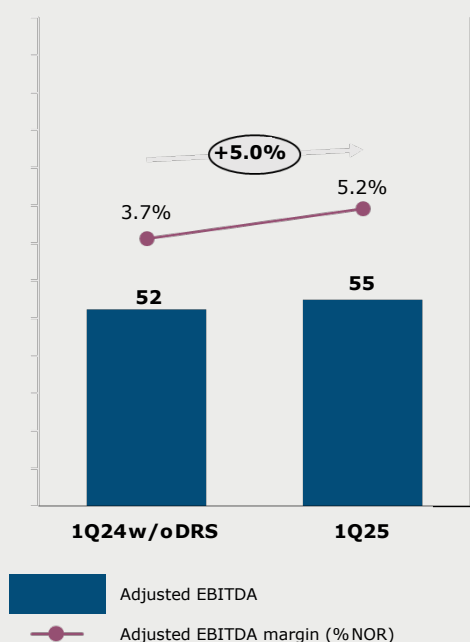


## Adjusted EBITDA

As a result of our efforts to maximize the company's results, Adjusted EBITDA totaled R\$54.9 million in 1Q25, accounting for an increase of +4.9 p.p. versus 1Q24, without discontinued companies and a further +1.5 p.p. in the EBITDA Margin.

Said performance reflects the company's strategy of concentrating on segments that offer higher gross margins and a higher return on capital employed than the sector average. Furthermore, we highlight the effective management in optimizing the structure and capturing synergies.

### Adjusted EBITDA and EBITDA margin (R\$54.9 M; 5.2%)



## Reconciliation of Adjusted EBITDA

<i>(R\$ million)</i>	<b><u>1Q24 w/o DRS</u></b>	<b><u>1Q25</u></b>	<b><u>Change</u></b>
<b>Loss for the period</b>	<b>(57.6)</b>	<b>(39.3)</b>	<b>-31.7%</b>
INCOME TAX AND SOCIAL CONTRIBUTION	(26.6)	(72.3)	171.4%
Financial income	87.4	100.0	14.4%
Operating profit (EBIT)	3.2	(11.6)	-458.7%
Depreciation and amortization	39.8	43.0	8.0%
<b>Accounting EBITDA</b>	<b>43.1</b>	<b>31.4</b>	<b>-27.1%</b>
<b>% NOR</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.0 p.p.</b>
Non-recurring	9.2	23.5	154.7%
<b>Adjusted EBITDA</b>	<b>52.3</b>	<b>54.9</b>	<b>4.9%</b>
<b>% NOR</b>	<b>3.7%</b>	<b>5.2%</b>	<b>0.4 p.p.</b>

## Breakdown of Non-recurring income

R\$ MLN	
Sale of assets*	10.2
Backlog Integrations *	3.7
M&A/Governance	2.7
Long-term incentive*	2.6
Restructuring	2.3
Other	1.9
<b>Non-recurring</b>	<b>23.5</b>

\*No cash impact

Non-recurring: Sale of Assets - no cash impact; Restructuring: Expense with indemnities / severance pay; Backlog Integrations: Integration accounting adjustment - no cash impact; LT incentive: Stock Options - no cash impact; M&A/Governance: Cost of the M&A process; Other events: Strategic Projects

## Financial Income

The Financial Income closed at R\$100 million, 14.4% above the 1Q24, reflecting the increase in market interest rates carried out by the monetary authority, with R\$12.5 million in transactions that do not impact cash (exchange change, inflation adjustment, interest payable).

(R\$ million)	<u>1Q24 w/o DRS</u>	<u>1Q25</u>	<u>Change</u>
Financial Expenses	(98.9)	(119.7)	21.0%
Financial revenues	11.5	19.7	71.5%
<b>Financial income</b>	<b>(87.4)</b>	<b>(100.0)</b>	<b>14.4%</b>

## Income Tax and Social Contribution

In the quarter, we recorded R\$72 million in our Income Tax and Social Contribution results. It is worth highlighting that the pre-tax result is impacted by financial expenses.

With the changes in legislation regarding the use of grants, with the enactment of Law 14789, the exclusions from the IR/CSLL calculation bases were prohibited from 2024 onwards. As a result, the Group's companies have filed lawsuits related to the matter and, according to the assessment of their legal advisors, the prognosis of success is favorable for the grants arising from the deemed ICMS credits. Therefore, the deferred tax asset resulting from the taxation of the grant was thus formed, in accordance with ICPC22/IFRIC 23 (which applies to cases in which there is uncertainty about the tax treatment related to income taxes).

Furthermore, the amounts presented regarding deferred tax adjustments are the result of the adjustments and harmonization of practices between accounting vs. rectified tax obligations as a result of the retroactive use of grants, in accordance with the judgment of Repetitive Topic 1182 (exemptions in general, such as reduction of the calculation basis, presumed credit, among others).

(R\$ million)	<u>1Q24</u>	<u>1Q25</u>
Operating profit before taxes	33.9	(111.6)
Legal combined tax rate	<u>34.0%</u>	<u>34.0%</u>
<b>Income tax and social contribution over legal tax rates</b>	<b>(11.5)</b>	<b>38.0</b>
<b>Adjustments (tax effect; multiplied by 34%)</b>		
Grants on investments	68.5	2.3
Non-deductible expenses	(3.0)	(0.1)
Regularization of deferred taxes	(1.0)	38.6
Deferred taxes - Individuals using self-regulation	-	-
Adjustments to Consolidation	-	(2.5)
Other additions and exclusions, net	<u>(18.0)</u>	<u>(4.0)</u>
Additions and exclusions, net	46.4	34.3
<b>Income tax and social contribution, net</b>	<b>34.9</b>	<b>72.3</b>
Effective tax rate	-102.8%	64.8%

## Net Income

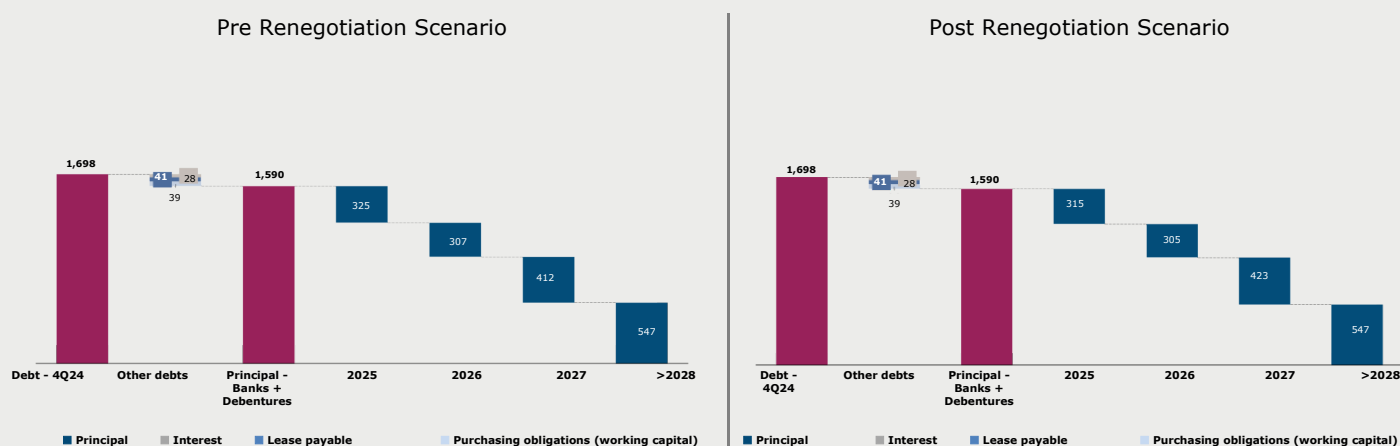
Net Income improved R\$33 million, mainly due to the differences between the periods in Income Tax and Social Contribution, as described above.

(R\$ million)	1Q24 w/o DRS	1Q25	Change
Operating profit (EBIT)	3.2	(11.6)	-458.7%
Financial income	(87.4)	(100.0)	14.4%
Income tax and social contribution	26.6	72.3	171.4%
<b>Loss for the period</b>	<b>(57.6)</b>	<b>(39.3)</b>	<b>-31.7%</b>
<b>Net margin (% NOR)</b>	<b>-4.1%</b>	<b>-3.7%</b>	<b>0.3 p.p.</b>
Non-recurring	9.2	23.5	154.7%
<b>Adjusted loss</b>	<b>(48.3)</b>	<b>(15.8)</b>	<b>-67.2%</b>
<b>Net margin (% NOR)</b>	<b>-3.4%</b>	<b>-1.5%</b>	<b>1.9 p.p.</b>

## Indebtedness

As we commented at the end of 2024, we concluded renegotiations with banks last year and in this first quarter we finalized our discussions with Banco Itaú, reaching a renegotiation with practically all our creditors, achieving a payment flow: 15% in 2025, 20% in 2026, 28% in 2027 and 37% in 2028, with all institutions involved.

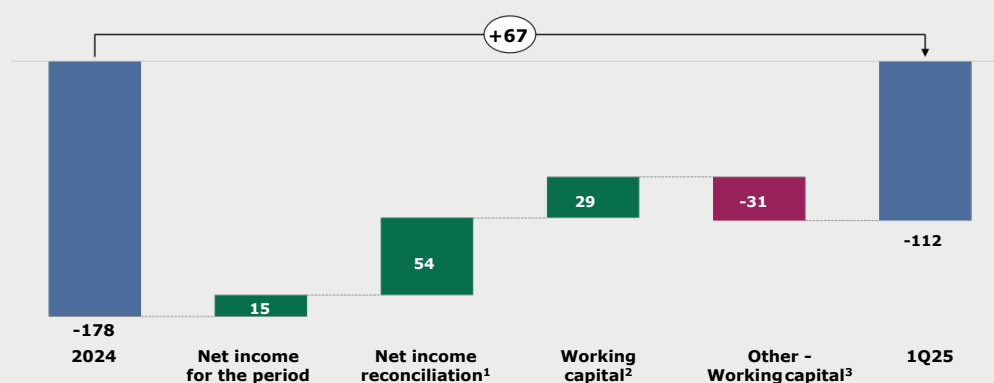
### Schedule of debt amortization



## Cash Flow

We continue making progress in optimizing the performance of the capital employed, with consistent improvements in the accounts receivable, inventory, and accounts payable areas. This efficient management resulted in a higher operating cash generation of R\$67 million versus the first quarter of 2024, driven mainly by the positive evolution of working capital. Moreover, we concluded the monetization of tax credits in March, totaling R\$31 million.

### Operating cash flow - 2025



Cash flow from investments totaled R\$8 million in the first quarter, directed towards the continuation of strategic projects. Financing cash flow increased in relation to the same period of last year, reflecting the timing of the loans raised in the period.

<sup>1</sup>Net Income Reconciliation: adjustments to reconcile Net Income to Cash (D&A, IR/CSLL, provisions and other non-cash effects)

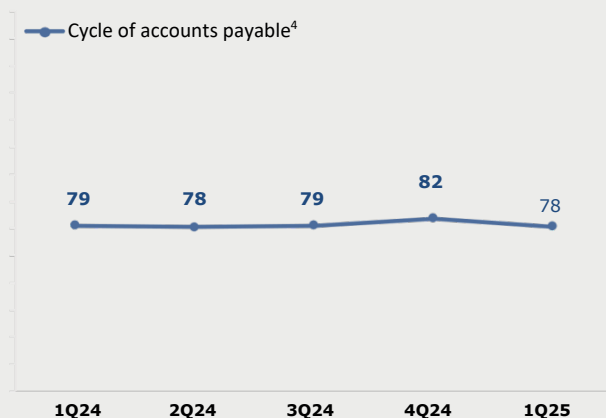
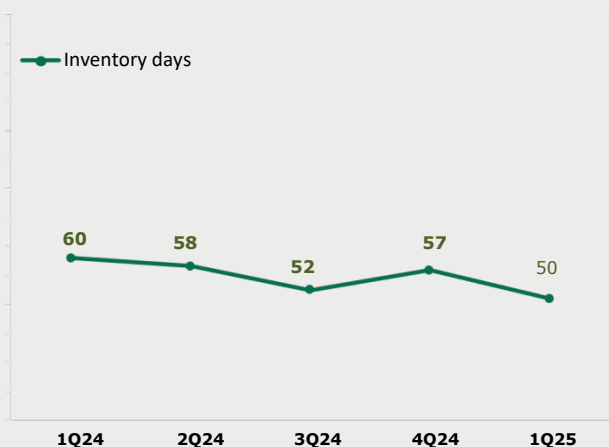
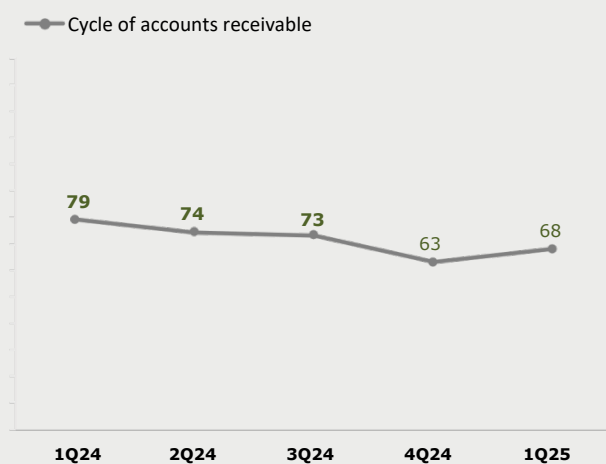
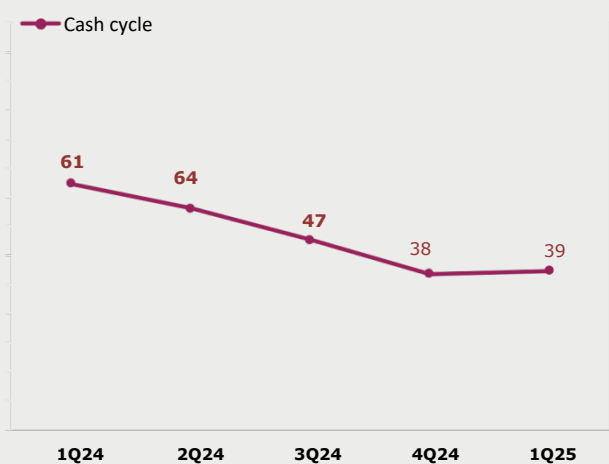
<sup>2</sup> Working Capital (Accounts Receivable, Inventory, and Accounts Payable)

<sup>3</sup> Other Working Capital (Taxes Recoverable/Payable, Labor Obligations, Other Receivables and Court Deposits)

## Cash cycle (days)

In the quarter, the company's Cash Cycle reached 38 days, a decrease of 22 days compared to the same period last year. This effect is mainly due to:

1. Adjustment of deadlines with suppliers.
2. Reduction of the inventory position, always seeking the best capital equation.
3. Focus on accounts receivable, seeking to reduce delinquency.



<sup>4</sup>The Accounts Payable Cycle does not consider Other Liabilities

## Glossary

**CPC:** (Code of Civil Procedure) is the legislation that establishes the rules and procedures to be followed in the context of civil procedure in Brazil.

**CGU:** (Government Accountability Office) is a body of the Brazilian federal government responsible for promoting public transparency, fighting corruption and ensuring compliance with laws and regulations within the scope of the Federal Executive Branch.

**CSLL:** The CSLL (Social Contribution on Net Income) is a Brazilian tax levied on net income of companies.

**DE&I:** Diversity, Equity and Inclusion.

**DIFAL:** Acronym stands for ICMS rate difference (Value-Added Tax on Sales and Services).

**DIO:** Inventory average term (days).

**DSO:** Average receiving period.

**DPO:** Average payment period.

**EBIT:** (Earnings Before Interest and Taxes) is a financial indicator that represents the operating profit of a company before considering financial costs (interest) and taxes. EBIT is calculated by subtracting operating costs and operating expenses from the company's operating revenue.

**Adjusted EBITDA:** (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a financial indicator that represents the operating profit of a company before considering financial costs (interest), taxes, depreciation and amortization and non-recurring expenses.

**ERP:** (Enterprise Resource Planning) is an integrated business management system that aims to facilitate and optimize the internal processes of an organization. ERP covers several areas, such as finance, accounting, sales, purchasing, inventory, production, human resources, among others.

**ESG:** This acronym refers to business practices related to environmental, social and governance criteria.

**Great Place to Work:** is a global organization that conducts surveys and evaluations to identify and recognize the best companies to work for.

**IFRS:** (International Financial Reporting Standards) are international accounting standards established by the International Accounting Standards Board (IASB).

**IASB:** (International Accounting Standards Board) is an independent organization responsible for the development and disclosure of the International Financial Reporting Standards (IFRS). The IASB is composed of members from different countries and aims to establish high quality international accounting standards that are useful for investors, analysts and other stakeholders in the analysis and understanding of financial statements.

**Carbon inventory:** The carbon inventory is a tool used to measure carbon footprint and to identify opportunities to reduce and mitigate emissions, contributing to environmental management and sustainability.

**INCOME TAX:** It is the acronym for Income Tax, which is a government tax on income of individuals and legal entities. Individuals pay income tax based on their earnings, while companies are taxed on their profits.

**Market Share:** It refers to the percentage or proportion that a company holds in relation to the total market in which it operates. It is an important measure for assessing a company's competitive position in its industry, showing its market share in relation to competitors.

**NOR:** It is the acronym for Net Operating Revenue. It is a financial indicator that represents revenue generated by a company from its operating activities, that is, excluding other revenues not directly related to its main activity.

**TLS:** It is the acronym for (Transport Layer Security), it is a cryptographic protocol used to protect the privacy and integrity of transmitted data, as a way to ensure that they are not intercepted or altered by third parties.

**WMS:** (Warehouse Management System) is software used to manage the operations of a warehouse or distribution center.

**1Q24 without DRS:** Discontinued companies



## ANNEXES

## Balance sheet - Consolidated

(R\$ thousand)	2024	1Q25		2024	1Q25
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	365,516	202,798	Suppliers and other accounts payable	1,245,277	919,414
Accounts receivable	1,039,726	1,032,413	Loans and financings	375,917	468,045
Inventories	733,841	581,050	Labor obligations	63,076	70,343
Recoverable taxes	651,951	702,255	Taxes payable	172,368	183,044
Income tax and social contribution	128,483	110,285	Liabilities linked to non-current assets classified as held for sale	152,381	-
Non-current assets held for sale	142,671	-	Commitments with investment acquisitions	41,582	34,927
Other assets	254,138	270,239	Accounts payable for the investment acquisition	100,020	36,174
<b>Total current assets</b>	<b>3,316,326</b>	<b>2,899,040</b>	<b>Total current liabilities</b>	<b>2,150,621</b>	<b>1,711,947</b>
<b>Long-term assets</b>			<b>Non-current liabilities</b>		
Recoverable taxes	269,331	267,731	Loans and financings	1,271,505	1,230,408
Deferred IR and CSLL taxes	686,249	763,555	Derivatives	-	-
Judicial deposits	259,928	273,918	Taxes payable	6,992	6,787
Indemnification assets	122,505	120,801	Provision for contingencies	125,541	126,671
			Commitments with investment acquisitions	50,757	50,757
			Accounts payable on the acquisition of investments	86,763	149,462
<b>Total long-term assets</b>	<b>1,338,013</b>	<b>1,426,005</b>	<b>Total non-current liabilities</b>	<b>1,541,558</b>	<b>1,564,085</b>
<b>Non-current assets</b>			<b>Shareholders' equity</b>		
Property, plant, and equipment	236,691	233,706	P&L of controlling shareholders	3,126,651	3,090,790
Intangible assets	1,948,261	1,820,173	Non-controlling interest	20,461	12,102
<b>Total non-current assets</b>	<b>2,184,952</b>	<b>2,053,879</b>	<b>Total shareholders' equity</b>	<b>3,147,112</b>	<b>3,102,892</b>
<b>Total Assets</b>	<b>6,839,291</b>	<b>6,378,924</b>	<b>Total liabilities and shareholders' equity</b>	<b>6,839,291</b>	<b>6,378,924</b>

## Statements of income

<i>(R\$ thousand)</i>	1Q24	1Q25
Net operating revenue	1,453,282	1,050,188
Cost of goods sold	(1,268,057)	(882,912)
<b>Gross profit</b>	<b>185,225</b>	<b>167,276</b>
Operating expenses	(174,807)	(178,898)
<b>Operating profit before financial income and taxes</b>	<b>10,418</b>	<b>(11,622)</b>
<b>Financial expenses, net</b>	<b>(89,738)</b>	<b>(100,001)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>(79,320)</b>	<b>(111,623)</b>
<b>Income tax and social contribution</b>		
Current item	(6,464)	(5,027)
Deferred item	31,462	77,309
	<b>24,998</b>	<b>72,282</b>
<b>Income (loss) for the period</b>	<b>(54,322)</b>	<b>(39,341)</b>
<b>Attributed to:</b>		
Controlling shareholders	(54,959)	(38,469)
Non-controlling shareholders	637	(872)

## Cash Flow

<i>(R\$ thousand)</i>	1Q24	1Q25
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) for the period</b>	<b>(54,322)</b>	<b>(39,343)</b>
Adjustments to reconcile net income with cash:		
Depreciation and amortization	40,604	42,990
Income tax and social contribution, net	(24,998)	(72,282)
Provision for impairment	(4,433)	503
Gains/losses on the sale of tax credit assignment	-	2,020
Provision for contingencies	2,635	3,149
Provision for loss on inventories	(814)	(1,226)
Share-based remuneration	3,554	2,610
Interest, monetary variations, net - Loans	73,872	78,728
Gains/losses on sale of equity interest	-	(9,710)
<b>(Increase)/decrease in assets:</b>		
Trade accounts receivable	(76,961)	6,810
Inventories	56,469	154,017
Recoverable taxes	(38,594)	(30,503)
Other assets	14,664	(16,417)
Judicial deposits	(24,439)	(13,990)
<b>(Decrease)/Increase in liabilities:</b>		
Suppliers and other accounts payable	(173,108)	(325,863)
Labor obligations	7,395	7,267
Taxes payable	20,073	5,167
Other Obligations	-	(2,998)
<b>Cash generated by (used in) operating activities</b>	<b>(178,402)</b>	<b>(111,528)</b>
Payment of interest on loans and financings	(45,437)	(51,212)
Income tax and social contribution paid	-	(1,742)
<b>Net cash flow from (used in) operating activities</b>	<b>(223,839)</b>	<b>(164,482)</b>
<b>Investing activities:</b>		
Acquisition of PP&E and intangible assets	(8,188)	(9,460)
Considerations paid for acquisitions, net, of cash acquired	-	(6,657)
<b>Net cash flow used in investing activities</b>	<b>(8,188)</b>	<b>(16,117)</b>
<b>Financing activities:</b>		
Loans, financings and leases	135,439	273,699
Payment of installments for acquired companies	(5,742)	(5,889)
Payment of principal on loans and financings	(125,982)	(240,156)
Lease payment	(8,672)	(9,773)
<b>Net cash flow from (used in) financing activities</b>	<b>(4,957)</b>	<b>17,881</b>
<b>Increase/(reduction) in cash and cash equivalents, net</b>	<b>(236,985)</b>	<b>(162,718)</b>
Cash and cash equivalents at the beginning of the period	365,624	365,516
Cash and cash equivalents at the end of the period	128,639	202,798
<b>Increase/(reduction) in cash and cash equivalents, net</b>	<b>(236,985)</b>	<b>(162,718)</b>

## About Elfa Group

The Elfa Group is the network that connects services for all healthcare stakeholders - industry, hospitals, clinics, professionals, and patients - offering a wide variety with the efficiency and customization of those who understand its business.

With the most complete logistics network and national coverage, the Elfa Group is one of the leaders in the distribution of medicines and services and logistics solutions for the healthcare ecosystem in Brazil. We are a benchmark in the distribution of medicines and materials for hospitals, clinics and medical offices and special and surgical materials, as well as services for clinical research. We are the only distributor of medical and hospital products to also operate in the dental area, and have exclusive services such as complete inventory management for large hospitals.

Composed by 21 companies, Elfa Group has over 30 years of history and more than 2,500 employees, serves 7 hospitals, 250 clinics and 700 healthcare plans throughout the country, being a benchmark in the value chain of the Brazilian healthcare market. Elfa Group is controlled by funds managed by Pátria Investimentos.

Learn more about [our recognitions](#) and visit our social media pages: [Facebook](#), [Instagram](#) and [LinkedIn](#).

## Disclaimer

This document may contain forward-looking statements about future results or events, which reflect the expectations of the management team of Elfa Medicamentos S.A. based on the information currently available. These considerations can be identified by the words "anticipate, wish, hope, predict, intend, plan, project, objectify" and other similar terms, as well as by indicating future dates. Although such statements reflect what our management believes, they are naturally subject to risks and uncertainties, being influenced by external factors that cannot be controlled or foreseen by Elfa Medicamentos S.A. Elfa Medicamentos S.A. cannot guarantee the implementation of future events and thus they should not be interpreted as guarantees. Elfa Medicamentos S.A.'s financial situation, operating results, market share and competitive position, among other expectations and future results, may differ substantially from those expressed or suggested in the forward-looking statements contained herein. Any statements made by Elfa Medicamentos S.A. regarding future projects may change significantly due to variations in market conditions, changes in legislation or government policies and/or changes in the project's operating conditions and their respective costs, timing, operational performance, commercial negotiations or other technical and economic factors. Elfa Medicamentos S.A.'s

projects may be modified in whole or in part without prior notice. Elfa Medicamentos S.A. does not undertake to publicly update or revise any statement or expectation provided herein, whether due to new information or future events, or for any other reason that may arise. The reader/investor should not rely solely on the information contained in this document to make decisions regarding the trading of securities. For more information, please consult the Financial Statements, the Reference Form and other relevant information available on the Investor Relations website of Elfa Medicamentos S.A.: [ri.grupoelfa.com.br](http://ri.grupoelfa.com.br).

EBITDA and Adjusted EBITDA are non-accounting measurements (unaudited) prepared by the Company, and consist of the net income (loss) for the year, plus income taxes, financial expenses net of financial revenues, discontinued operations, as well as depreciation and amortization.

The non-financial data included in this report are non-accounting measurements and have not been examined by our independent auditors.



## Investor Relations

**Rafael Costa**  
CFO & IRO

**Alessandro Millan**  
Investor Relations

[ri.grupoelfa.com.br](http://ri.grupoelfa.com.br)  
[ir@grupoelfa.com.br](mailto:ir@grupoelfa.com.br)  
+55 (11) 4890-2030

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

## REPORT ON THE REVIEW OF QUARTERLY INFORMATION

To the Shareholders and Board of Directors of  
Elfa Medicamentos S.A. and Subsidiaries

### **Introduction**

We have reviewed the individual and consolidated interim financial information of Elfa Medicamentos S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as of March 31, 2025 and the related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the quarter then ended, including the explanatory notes.

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

### **Scope of review**

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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, we are not aware of any facts that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information previously referred to was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the CVM.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organization") serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 460,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

## Other matters

### *Statements of added value*

The aforementioned interim financial information includes the individual and consolidated statements of added value for the three-month period ended March 31, 2025, prepared under responsibility of the Company's Executive Board and presented as supplementary information for international standard IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information (ITR), in order to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 - Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

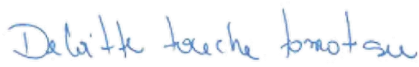
### *Corresponding values examined and reviewed by other independent auditors*

The corresponding amounts in the individual and consolidated balance sheet as of December 31, 2024, presented for comparison purposes, were previously audited by other independent auditors, who issued an unmodified audit report dated March 20, 2025. Moreover, the corresponding amounts of the individual and consolidated statements of income, of comprehensive income, of changes in shareholders' equity, of cash flows and of added value for the quarter ended March 31, 2024 were also reviewed by other independent auditors, who issued an unmodified review report dated May 13, 2024.

### *Convenience translation*

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

São Paulo, May 15, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Alessandro Costa Ramos  
Engagement Partner

# Elfa Medicamentos S.A.

## Balance sheets at March 31, 2025 and December 31, 2024

(In thousands of reais)

Assets	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	4	111,481	279,821	202,798	365,516
Accounts receivable	5	714,045	627,100	1,032,413	1,039,726
Inventories	6	172,662	237,657	581,050	733,841
Recoverable taxes	7	125,399	90,061	702,255	651,951
Income tax and social contribution	7	19,207	50,052	110,285	128,483
Non-current assets held for sale	3	-	-	-	142,671
Other assets		106,008	82,016	270,239	254,138
<b>Total current assets</b>		<b>1,248,802</b>	<b>1,366,707</b>	<b>2,899,040</b>	<b>3,316,326</b>
Advance for future capital increase	10	114,415	76,856	-	-
Accounts receivable	5	218,941	222,120	-	-
Recoverable taxes	7	217,234	216,899	267,731	269,331
Deferred income tax and social contribution	18	453,008	422,440	763,555	686,249
Judicial deposits	14	200,803	189,827	273,918	259,928
Indemnification assets	14	5,546	5,494	120,801	122,505
Investments in subsidiaries	8	3,315,925	3,400,686	-	-
Property, plant, and equipment		93,039	90,813	233,706	236,691
Intangible assets	9	244,063	248,093	1,820,173	1,948,261
<b>Total non-current assets</b>		<b>4,862,974</b>	<b>4,873,228</b>	<b>3,479,884</b>	<b>3,522,965</b>
<b>Total assets</b>		<b>6,111,776</b>	<b>6,239,935</b>	<b>6,378,924</b>	<b>6,839,291</b>

See the accompanying notes to the individual and consolidated interim financial information.



# Elfa Medicamentos S.A.

## Balance sheets at March 31, 2025 and December 31, 2024

(In thousands of reais)

		Parent Company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Liabilities and shareholders' equity</b>					
Suppliers and other accounts payable	11	693,341	857,578	919,414	1,245,277
Loans and financings	12	307,959	247,844	468,045	375,917
Labor obligations		42,352	41,667	70,343	63,076
Taxes payable		93,127	88,872	183,044	172,368
Liabilities linked to non-current assets classified as held for sale	3	-	-	-	152,381
Commitments with investment acquisitions	13	34,927	41,582	34,927	41,582
Accounts payable for the investment acquisition	13	33,318	78,484	36,174	100,020
<b>Total current liabilities</b>		<b>1,205,024</b>	<b>1,356,027</b>	<b>1,711,947</b>	<b>2,150,621</b>
Loans and financings	12	1,160,144	1,192,769	1,230,408	1,271,505
Taxes payable		1,220	1,195	6,787	6,992
Accounts payables to related parties	10	501,505	457,627	-	-
Provision for contingencies	14	6,078	5,730	126,671	125,541
Commitments with investment acquisitions	13	50,757	50,757	50,757	50,757
Accounts payable for the investment acquisition	13	96,258	49,179	149,462	86,763
<b>Total non-current liabilities</b>		<b>1,815,962</b>	<b>1,757,257</b>	<b>1,564,085</b>	<b>1,541,558</b>
<b>Shareholders' equity</b>					
Capital		1,406,249	1,406,249	1,406,249	1,406,249
Capital reserve		1,516,576	1,513,966	1,516,576	1,513,966
Profit reserves		167,965	206,436	167,965	206,436
<b>Shareholders' equity attributed to the controlling shareholder of the Parent Company</b>		<b>3,090,790</b>	<b>3,126,651</b>	<b>3,090,790</b>	<b>3,126,651</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>	<b>12,102</b>	<b>20,461</b>
<b>Total shareholders' equity</b>		<b>3,090,790</b>	<b>3,126,651</b>	<b>3,102,892</b>	<b>3,147,112</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,111,776</b>	<b>6,239,935</b>	<b>6,378,924</b>	<b>6,839,291</b>

See the accompanying notes to the individual and consolidated interim financial information.

# Elfa Medicamentos S.A.

## Statements of income

For the periods ended March 31, 2025 and 2024

(In thousands of reais, except earnings per share)

		Parent Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenue	15	478,066	702,338	1,050,188	1,453,282
Cost of goods sold	16	(435,879)	(641,689)	(882,912)	(1,268,057)
<b>Gross profit</b>		<b>42,188</b>	<b>60,649</b>	<b>167,277</b>	<b>185,225</b>
Selling expenses	16	(31,416)	(30,969)	(71,081)	(78,635)
Impairment gain (loss) on accounts receivable	5 16	(500)	4,994	(503)	4,434
General and administrative expenses	16	(34,131)	(27,579)	(99,722)	(98,371)
Equity on earnings of subsidiaries	8	6,594	(27,896)	-	-
Other revenues	16	47,645	26,847	5,759	347
Other expenses	16	(9,087)	(1,242)	(13,351)	(2,582)
<b>Operating income/(loss) before financial income</b>		<b>21,293</b>	<b>4,804</b>	<b>(11,622)</b>	<b>10,418</b>
<b>Financial income</b>	17				
Financial revenues		8,505	4,523	19,700	11,785
Financial expenses		(93,520)	(76,492)	(119,701)	(101,523)
<b>Financial expenses, net</b>		<b>(85,015)</b>	<b>(71,969)</b>	<b>(100,001)</b>	<b>(89,738)</b>
<b>Loss before income tax and social contribution</b>		<b>(63,722)</b>	<b>(67,165)</b>	<b>(111,623)</b>	<b>(79,320)</b>
<b>Income tax and social contribution</b>	18				
Current item		-	-	(5,027)	(6,464)
Deferred item		25,252	12,206	77,309	31,462
		25,252	12,206	72,282	24,998
<b>Loss for the period</b>		<b>(38,470)</b>	<b>(54,959)</b>	<b>(39,342)</b>	<b>(54,322)</b>
Attributable to:					
Controlling shareholders		-	-	(38,470)	(54,959)
Non-controlling shareholders		-	-	(872)	637
Loss per share - R\$	19	-	-	(0,064)	(0,090)
Diluted loss per share - R\$		-	-	(0,064)	(0,090)

See the accompanying notes to the individual and consolidated interim financial information.

# Elfa Medicamentos S.A.

## Statements of comprehensive income

For the periods ended March 31, 2025 and 2024

*(In thousands of reais, except earnings per share)*

	<u>Parent Company</u>		<u>Consolidated</u>	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loss for the period	(38,470)	(54,959)	(39,342)	(54,322)
Other comprehensive income (loss) in associated companies	-	-	-	-
<b>Comprehensive income for the period</b>	<b><u>(38,470)</u></b>	<b><u>(54,959)</u></b>	<b><u>(39,342)</u></b>	<b><u>(54,322)</u></b>
<b>Attributable to:</b>				
Controlling shareholders	-	-	(38,470)	(54,959)
Non-controlling shareholders	-	-	(872)	637

See the accompanying notes to the individual and consolidated interim financial information.

# Elfa Medicamentos S.A.

## Statements of changes in shareholders' equity

For the periods ended March 31, 2025 and 2024

(In thousands of reais)

Note	Capital reserve			Profit reserve				Accumulated profits	Total	Non-controlling interest	Total
	Capital	Capital reserve	Granted options	Equity valuation adjustment	Legal reserve	Retained profit	Tax incentive reserve				
<b>Balances as of January 01, 2024</b>	<b>1,403,574</b>	<b>1,163,247</b>	<b>75,160</b>	<b>(1,477)</b>	<b>20,539</b>	<b>128,034</b>	<b>191,646</b>	-	<b>2,980,723</b>	<b>20,814</b>	<b>3,001,537</b>
Recognized granted options	-	-	3,554	-	-	-	-	-	3,553	-	3,553
<b>Profit allocation (losses):</b>	-	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	(54,959)	(54,959)	637	(54,322)
Profit reserve	-	-	-	-	-	(54,959)	-	54,959	-	-	-
Equity valuation adjustment - Mergers	-	-	-	(89)	-	-	-	-	(89)	-	(89)
<b>Balances as of March 31, 2024</b>	<b>1,403,574</b>	<b>1,163,247</b>	<b>78,713</b>	<b>(1,566)</b>	<b>20,539</b>	<b>73,075</b>	<b>191,646</b>	-	<b>2,929,228</b>	<b>21,451</b>	<b>2,950,679</b>
<b>Balances as of January 1, 2025</b>	<b>1,406,249</b>	<b>1,428,026</b>	<b>85,940</b>	-	<b>14,790</b>	-	<b>191,646</b>	-	<b>3,126,651</b>	<b>20,461</b>	<b>3,147,112</b>
Recognized granted options	-	-	2,610	-	-	-	-	-	2,610	-	2,610
Sale of equity interest	-	-	-	-	-	-	-	-	-	(7,487)	(7,487)
<b>Profit allocation (losses):</b>	-	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	(38,470)	(38,470)	(872)	(39,342)
Profit reserve	-	-	-	-	(14,790)	-	(23,680)	38,470	-	-	-
<b>Balances as of March 31, 2025</b>	<b>1,406,249</b>	<b>1,428,026</b>	<b>88,550</b>	-	-	-	<b>167,965</b>	-	<b>3,090,790</b>	<b>12,102</b>	<b>3,102,892</b>

See the accompanying notes to the individual and consolidated interim financial information.

# Elfa Medicamentos S.A.

## Statements of cash flows

For the periods ended March 31, 2025 and 2024

(In thousands of reais)

		Parent Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Cash flow from operating activities</b>					
<b>Loss for the period</b>		(38,470)	(54,959)	(39,342)	(54,322)
Adjustments to reconcile net income with cash:					
Depreciation and amortization	16	9,620	2,792	42,990	40,604
Income tax and social contribution, net	18	(25,252)	(12,206)	(72,282)	(24,998)
Impairment gain (loss) on accounts receivable	5 16	500	(4,994)	503	(4,434)
Share-based remuneration	16	2,610	3,554	2,610	3,554
Formation of provision for contingencies	14	348	231	3,149	2,635
Reversal of provision for loss on inventories	6	(640)	(118)	(1,226)	(814)
Write-off of property, plant and equipment, intangible assets, and investments		88,835	-	97,543	-
Interest, monetary variations, net	18	66,947	63,029	78,728	73,872
Gains/losses on the sale of tax credit assignment		-	-	2,020	-
Gain/losses on sale of equity interest		-	-	(9,710)	-
Equity on earnings of subsidiaries		(6,594)	27,896	-	-
<b>(Increase)/decrease in assets:</b>					
Accounts receivable and other receivables		(77,371)	(92,816)	6,810	(76,960)
Inventories		65,635	571	154,017	56,469
Recoverable taxes		(10,144)	(14,575)	(30,503)	(38,594)
Judicial deposits		(10,976)	(21,510)	(13,990)	(24,439)
Other assets		(24,044)	(17,021)	(16,417)	14,664
<b>(Decrease)/Increase in liabilities:</b>					
Suppliers and other accounts payable		(120,359)	96,950	(325,863)	(173,108)
Labor obligations		685	1,292	7,267	7,395
Taxes payable		4,280	20,053	5,167	20,073
Other Obligations		(33,397)	(20,812)	(2,998)	-
<b>Cash used in operating activities</b>		<b>(107,789)</b>	<b>(22,643)</b>	<b>(111,528)</b>	<b>(178,403)</b>
Payment of interest from loans, financing and leases		(46,295)	(35,369)	(51,212)	(45,437)
Income tax and social contribution paid		-	-	(1,742)	-
<b>Net cash flow used in operating activities</b>		<b>(154,084)</b>	<b>(58,012)</b>	<b>(164,482)</b>	<b>(223,840)</b>
<b>Investing activities:</b>					
Considerations paid for acquisitions, net, of cash acquired		(6,654)	-	(6,656)	-
Acquisition of PP&E and intangible assets		(7,816)	(3,736)	(9,460)	(8,188)
Capital decrease in subsidiaries	8(c)	2,521	4,188	-	-
Loan receipt with related parties		(6,895)	(3,648)	-	-
<b>Net cash flow (used in) from investment activities</b>		<b>(18,844)</b>	<b>(3,196)</b>	<b>(16,117)</b>	<b>(8,188)</b>
<b>Financing activities:</b>					
Loans, financings and leases	12	110,311	78,571	273,699	135,439
Payment of principal on loans and financings	12	(101,738)	(78,429)	(240,156)	(125,982)
Payment of installments related to previous acquisitions	13	(1,466)	(3,583)	(5,890)	(5,742)
Lease payment	12	(2,519)	(2,040)	(9,773)	(8,672)
<b>Net cash flow (used in) from financing activities</b>		<b>4,588</b>	<b>(5,481)</b>	<b>17,881</b>	<b>(4,957)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(168,340)</b>	<b>(66,689)</b>	<b>(162,718)</b>	<b>(236,985)</b>
<b>Net decrease in cash and cash equivalents:</b>					
Cash and cash equivalents on January 1		279,821	125,744	365,516	365,624
Cash and cash equivalents at March 31		111,481	59,055	202,798	128,639
<b>Net decrease in cash and cash equivalents</b>		<b>(168,340)</b>	<b>(66,689)</b>	<b>(162,718)</b>	<b>(236,985)</b>

See the accompanying notes to the individual and consolidated interim financial information.

# Elfa Medicamentos S.A.

## Statements of added value

For the periods ended March 31, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<i>Revenues</i>	<b>514,834</b>	<b>761,701</b>	<b>1,093,216</b>	<b>1,575,588</b>
Sales of goods and services	513,265	756,707	1,091,567	1,571,154
Other revenues	2,069	-	2,152	-
Impairment gain (loss) on accounts receivable	(500)	4,994	(503)	4,434
<i>Inputs purchased from third parties</i>	<b>(457,881)</b>	<b>(658,003)</b>	<b>(936,166)</b>	<b>(1,314,130)</b>
Cost of goods sold and services rendered	(435,879)	(641,689)	(882,900)	(1,267,944)
Materials, energy, third party services, and others	(17,876)	(10,701)	(40,473)	(26,700)
Freight	(4,126)	(5,613)	(12,794)	(19,486)
<b>Gross added value</b>	<b>56,953</b>	<b>103,698</b>	<b>157,050</b>	<b>261,458</b>
Depreciation and amortization	(9,620)	(2,792)	(42,990)	(40,604)
<b>Net added value produced by the entity</b>	<b>47,333</b>	<b>100,906</b>	<b>114,059</b>	<b>220,854</b>
<i>Value added received as transfer</i>	<b>6,875</b>	<b>(18,348)</b>	<b>13,387</b>	<b>11,312</b>
Financial revenues	8,505	4,523	19,700	11,785
Equity on earnings of subsidiaries	6,594	(27,896)	-	-
Other	(8,225)	5,025	(6,319)	(473)
<b>Total value added to distribute</b>	<b>54,207</b>	<b>82,556</b>	<b>127,440</b>	<b>232,166</b>
<b>Distribution of value added</b>	<b>54,207</b>	<b>82,556</b>	<b>127,440</b>	<b>232,166</b>
<i>Personnel</i>	<b>29,011</b>	<b>32,019</b>	<b>63,296</b>	<b>76,954</b>
Direct remuneration	16,721	14,153	45,094	40,232
Benefits	8,161	13,051	11,764	29,117
FGTS [GOVERNMENT SEVERANCE INDEMNITY FUND]	1,519	1,261	3,827	4,051
Share-based remuneration	2,610	3,554	2,610	3,554
<i>Taxes, fees and contributions</i>	<b>20,313</b>	<b>49,520</b>	<b>(11,141)</b>	<b>106,204</b>
Federal	(16,502)	(4,898)	(44,661)	(11,923)
State	36,762	54,419	33,043	118,110
Municipalities	52	-	476	16
<i>Remuneration of third-party capital</i>	<b>43,355</b>	<b>55,977</b>	<b>114,628</b>	<b>103,330</b>
Interest	87,931	35,100	112,506	44,475
Rentals	6	-	6	9
Fines	256	293	907	6,081
Other	(44,837)	20,584	1,210	52,765
<i>Remuneration of own capital</i>	<b>(38,470)</b>	<b>(54,959)</b>	<b>(39,342)</b>	<b>(54,322)</b>
Consumption of profit reserves	(38,470)	(54,959)	(38,470)	(54,959)
Formation/consumption of profit reserves - Non-controlling shareholders	-	-	(872)	637

See the accompanying notes to the individual and consolidated interim financial information.

March 31, 2025

**NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL  
INFORMATION  
FOR THE THREE-MONTH PERIODS ENDED  
MARCH 31, 2025 AND 2024  
(Amounts in thousands of reais - R\$, unless otherwise indicated)**

## 1 Operating context

Elfa Medicamentos S.A. (“Company” or “Parent Company”) is a Category “A” publicly-held corporation with the Brazilian Securities and Exchange Commission (CVM), with no outstanding shares in the market and headquartered in Brasília, Federal District. The Company, when together with its subsidiaries (referred to as “Elfa” or “Group”), are engaged in the wholesale and retail segments of pharmaceutical products for human use, dermatological products, special fertility drugs, oncology, hormones, hospital and dental supplies, among others.

The Company also has equity interests in other companies in the national territory, whose operating activities are related to its own business purposes. The Group sells its products to the private (hospitals, clinics and health care plans) and public (federal, state and municipal) sectors.

## 2 List of subsidiaries

	2025	2024
<b>Direct subsidiaries:</b>		
Prescrita Medicamentos Ltda. (“Prescrita”)	100%	100%
Cirúrgica Jaw Comércio de Material Médico Hospitalar Ltda. (“Cirúrgica Jaw”)	100%	100%
Medcom Comércio de Medicamentos Ltda. (“Medcom”) (a)	100%	100%
G.B. Distribuidora de Medicamentos e Produtos Hospitalares Ltda. (“GB”) (a)	100%	100%
Salus Latam Holding S.A. (“Salus”) (b)	100%	100%
Biohosp Produtos Hospitalares S.A. (“Biohosp”)	100%	100%
Dupatri Hospitalar Comércio, Importação e Exportação Ltda. (“Dupatri”)	100%	100%
DRS Holding de Sociedades Empresariais Ltda. (“DRS”) (d) (*)	-	100%
TLS Logística Hospitalar e Transporte de Medicamentos Ltda. (“TLS”)	95%	95%
Descarpac Descartáveis do Brasil Ltda.	100%	100%

	2025	2024
<b>Indirect subsidiaries:</b>		
Agilfarma Medicamentos Ltda. (“Agilfarma”)	100%	100%
Nacional Comercial Hospitalar S.A. (“NCH”) (b)	100%	100%
Artmédica Comércio e Representações Ltda. (“Artmedica”) (b)	100%	100%
Comercial Commed Produtos Hospitalares Ltda. (“Commed”) (b)	100%	100%
Procifar Distribuidora Ltda. (“Procifar”) (b)	100%	100%
Fenergy Indústria e Comércio Ltda. (“Fenergy”) (b)	100%	100%
Surya Dental Ltda. (“Surya”) (b)	100%	100%
Anbioton Importadora Ltda. (“Anbioton”) (c)	100%	100%
DRS Administração de Estoques Ltda. (“DRS ADM”) (d) (*)	-	100%
Suportmed Distribuidora Comércio e Representação Comercial Ltda. (“Suportmed”) (d) (*)	-	100%
DRS Courier Ltda. (“DRS Courier”) (d) (*)	-	100%
DRS Importadora e Serviços Ltda. (“DRS Importadora”) (d) (*)	-	100%

(a) These companies form the Medcom Group.

(b) These companies form the Atrial Group

(c) These companies form the Anbioton Group

(d) These companies form the DRS Group

(\*) Companies sold during the year 2025

*March 31, 2025*

### **3 Basis of preparation**

#### **Statement of compliance**

The individual interim financial information has been prepared and are presented in accordance with the accounting practices adopted in Brazil, specifically CPC 21 (R1) - Interim Statements and interim consolidated financial information was prepared and presented in accordance with accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Committee Board (IASB), specifically CPC 21 (R1) - Interim Statements and IAS 34 - Interim Financial Reporting, applicable to the filing of quarterly financial statements, and presented in a manner consistent with the standards issued by the Brazilian Securities Commission (CVM) applicable to preparation of quarterly information - ITR.

#### **Materiality statement**

The Management adopted the technical guidance OCPC 7 and CVM Resolution 727/14 in the preparation of interim financial information of the parent company and consolidated, aiming to disclose only relevant information, which would assist the users of the financial statements in making decisions, with the minimum requirements being met. Additionally, the Management affirms that all relevant information is being evidenced, and corresponds to the one used to manage the business.

#### **Basis of preparation**

Individual and consolidated interim financial information of the Company have been prepared based on historic cost (except when a different criteria is required) and adjusted to reflect the evaluation of assets and liabilities measured at fair value or considering the mark-to-market, when these assessments are required by accounting standards. Fair value is the price that would be received for the sale of an asset or paid by transfer of a liability of an organized transaction between market participants at the measurement date, whether this price is directly observable or estimated by using another valuation technique. When estimating the fair value of an asset or liability, Management considers its pricing characteristics at the measurement date.

The individual and consolidated interim financial information was prepared based on the Company's going concern assumption, which considers that management evaluated the ability of the Company and its subsidiaries to continue operating normally. Therefore, this Company's interim financial information was prepared based on the going concern assumption.



*March 31, 2025*

### **Individual and consolidated interim financial information**

The interim financial information of the Company as of March 31, 2025, includes the operations of the subsidiaries mentioned in Note 1. This information has been prepared according to the following criteria: (a) elimination of the balances between consolidated companies; (b) elimination of parent company's investments against the respective shareholders' equity, as applicable, of the investee; (c) elimination of expense balances arising from consolidated intercompany transactions; and (d) elimination of profit in inventories, when applicable, originating from sales between or among the consolidated companies.

This individual and consolidated interim financial information was authorized by the Group's Management on May 15, 2025. After their issue, only the shareholders have the power to change the interim financial information.

### **Material accounting policies**

There were no significant changes in the accounting policies and practices adopted by the Company for the period ended March 31, 2025. The material accounting policies adopted in this individual and consolidated interim financial information are consistent with those applied and disclosed in Note 7 of the Company's individual and consolidated financial statements for the year ended December 31, 2024, filed with the CVM on March 20, 2025.

This individual and consolidated interim financial information does not include all the requirements of annual or complete financial statements and, thus, should be read together with the Company's financial statements for the year ended December 31, 2024. Therefore, the following notes have not been repeated in this interim accounting information, either due to redundancy or relevance in relation to what has already been presented in the financial statements:

- Changes in significant accounting policies and new standards, reviews and interpretations not yet effective.
- Measurement basis and significant accounting policies.
- Use of estimates and judgments.
- Functional and presentation currency.
- Shareholders' equity.

The same accounting policies apply to the comparative 3-month period ended March 31, 2024.

### **Divestiture of the subsidiary DRS Holding de Sociedades Empresariais, Financeiras, Mercados de Saúde, Entretenimento e Afins S.A.**

As announced in a market release on December 23, 2024, Elfa Medicamentos S.A (Elfa Group) signed a Share Purchase Agreement with funds managed by Vinci GGN Gestão de Recursos Ltda. (Vinci Impacto e Retorno IV – Fundo de Investimento em Participações Multi-Estratégia and Vinci Impacto e Retorno IV Master P – Fundo de Investimento em Participações Multiestratégia) for the sale of the subsidiary DRS Holding de Sociedades Empresariais, Financeiras, Mercados de Saúde, Entretenimento e Afins S.A.

March 31, 2025

The total amount of the transaction was R\$77,075, with R\$68,208 received in advance as of December 31, 2024, paid in a single installment. The purchase and sale operation was completed on February 28, 2025.

The consummation of the operation is aligned with the Company's objectives of streamlining its structure and reducing its financial leverage. The loss recorded in the income (loss) as of March 31, 2025, was R\$8,224.

The consolidated financial statements for the comparative period ended March 31, 2024 have not been restated to reflect the discontinued operation, considering the immateriality of the balances.

According to CPC 31/IFRS 5, an operation should be considered discontinued when it represents an important separate line of business. The Company's judgment considered:

- If the business is assessed separately by the main decision-maker."
- If the sale of the business represents a significant strategic change.
- Representativeness of the business in the Group's net billings, property, plant and equipment and production capacity.

Based on this assessment and consideration of the points above, the subsidiary DRS Holding de Sociedades Empresariais, Financeiras, Mercados de Saúde, Entretenimento e Afins S.A. was not considered an important separate line of business and, accordingly, was presented as a discontinued operation as of December 31, 2024, solely for balance sheet purposes.

The following are the balance sheets for the periods ended February 28, 2025 and December 31, 2024, as well as the statements of income for the periods ended February 28, 2025 and March 31, 2024.

<b>Balance sheet</b>	<b>DRS Group</b>	
	<b>02/28/2025</b>	<b>12/31/2024</b>
Cash and cash equivalents	30,842	4,908
Trade accounts receivable	101,802	88,445
Inventories	2,649	2,411
Recoverable taxes	27,588	24,251
Other assets	2,556	3,188
Property, plant, and equipment	19,651	19,307
Intangible assets	143	161
<b>Total assets</b>	<b>185,231</b>	<b>142,671</b>
Suppliers and other accounts payable	85,937	78,896
Loans and financings	16,258	24,157
Labor obligations	3,083	3,382
Taxes payable	43,522	40,300
Other liabilities	-	776
Provision for contingencies	4,870	4,870
<b>Total liabilities</b>	<b>153,671</b>	<b>152,381</b>
<b>Shareholders' equity</b>	<b>31,560</b>	<b>(9,710)</b>

March 31, 2025

Statement of income for the years	DRS Group	
	02/28/2025	03/31/2024
Net operating revenue	29,988	36,882
Cost of goods sold	(18,406)	(24,226)
<b>Gross profit</b>	<b>11,582</b>	<b>12,656</b>
Selling expenses	(67)	(63)
General and administrative expenses	(4,242)	(5,404)
Other revenues	3	3
Other expenses	(7)	(13)
<b>Operating profit before financial income and taxes</b>	<b>7,268</b>	<b>7,178</b>
Financial revenues	115	134
Financial expenses	(1,727)	(2,427)
<b>Financial expenses, net</b>	<b>(1,612)</b>	<b>(2,294)</b>
<b>Profit before income tax and social contribution</b>	<b>5,656</b>	<b>4,885</b>
Income tax and social contribution		
Current	(3,036)	(1,631)
Deferred	-	-
<b>Net income for the period</b>	<b>1,790</b>	<b>2,222</b>
<b>Net income for the period - non-controlling shareholders</b>	<b>831</b>	<b>1,031</b>

## 4 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	12	11	78	493
Bank account movement	33,940	22,879	114,867	50,861
Highly liquid financial investments (a)	77,529	256,931	87,854	314,162
<b>Total cash and cash equivalents</b>	<b>111,481</b>	<b>279,821</b>	<b>202,798</b>	<b>365,516</b>

- (a) As of March 31, 2025, these investments were made substantially in Bank Deposit Certificates (CDB) and funds, all with immediate liquidity and with yields indexed to the Interbank Deposit Certificate (CDI) with remuneration percentages between 85% and 100%, progressively according to the period that the amount is kept in the investment account.

March 31, 2025

## 5 Trade accounts receivable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Private clients	269,425	266,580	899,273	903,187
Governmental entities clients	118,997	130,612	187,891	187,897
Accounts receivable from related parties (Note 14) (*)	587,012	494,309	10,622	14,036
	975,434	891,501	1,097,786	1,105,120
(-) PROVISION FOR IMPAIRMENT (PECLD)	(42,448)	(42,281)	(65,373)	(65,394)
	<b>932,986</b>	<b>849,220</b>	<b>1,032,413</b>	<b>1,039,726</b>
<b>Current</b>	<b>714,045</b>	<b>627,100</b>	<b>1,032,413</b>	<b>1,039,726</b>
<b>Non-current</b>	<b>218,941</b>	<b>222,120</b>	<b>-</b>	<b>-</b>

(\*) The related party balances refer to transactions with companies that have not been consolidated and are under the control of Patria Brazilian Private Equity Fund IV – FIP, the Company’s controlling shareholder.

The balances of accounts receivable from third parties by maturity bracket are shown as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
To be due	275,817	267,792	799,466	799,997
Overdue (days):				
≤30	7,311	17,497	38,239	47,803
31–90	9,118	15,773	32,173	33,094
91–180	8,303	7,470	25,301	22,278
>181	87,873	88,660	191,985	187,912
<b>Total</b>	<b>388,422</b>	<b>397,192</b>	<b>1,087,164</b>	<b>1,091,084</b>
(-) PROVISION FOR IMPAIRMENT (PECLD)	(42,448)	(42,281)	(65,373)	(65,394)
	<b>345,974</b>	<b>354,911</b>	<b>1,021,791</b>	<b>1,025,690</b>

The related party balances refer to transactions with companies that have not been consolidated and are under the control of Patria Brazilian Private Equity Fund IV - FIP, the Company’s controlling shareholder. For the table listed above, with opening balances by maturity of securities, the balances of related parties were not considered.

Changes in the provision for loss due to impairment of amounts receivable are shown below:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Opening balance</b>	(42,281)	(40,614)	(65,394)	(73,182)
Constitution/(reversal)	(167)	5,129	21	5,781
<b>Final balance</b>	<b>(42,448)</b>	<b>(35,485)</b>	<b>(65,373)</b>	<b>(67,401)</b>

March 31, 2025

The net losses reflected in the statement of profit (loss) are follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Provision/(reversal) for impairment losses	(167)	5,129	21	5,781
Reimbursements/(reversals) related to the recovery of receivables	<u>(333)</u>	<u>(135)</u>	<u>(524)</u>	<u>(1,347)</u>
<b>Total credited (debited) to the result for the period</b>	<b><u>(500)</u></b>	<b><u>4,994</u></b>	<b><u>(503)</u></b>	<b><u>4,434</u></b>

## 6 Inventories

	<u>Parent Company</u>		<u>Consolidated</u>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Goods for resale	174,480	238,712	556,956	707,638
Consignment Goods	<u>1,744</u>	<u>3,147</u>	<u>28,280</u>	<u>31,615</u>
	176,224	241,859	585,236	739,253
(-) Provision for loss on inventories	<u>(3,562)</u>	<u>(4,202)</u>	<u>(4,186)</u>	<u>(5,412)</u>
<b>Total</b>	<b><u>172,662</u></b>	<b><u>237,657</u></b>	<b><u>581,050</u></b>	<b><u>733,841</u></b>

The change in the provision for loss on inventories is shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	(4,202)	(432)	(5,412)	(2,245)
(Constitution)/reversal	<u>640</u>	<u>(3,770)</u>	<u>1,226</u>	<u>(3,167)</u>
<b>Final balance</b>	<b><u>(3,562)</u></b>	<b><u>(4,202)</u></b>	<b><u>(4,186)</u></b>	<b><u>(5,412)</u></b>

March 31, 2025

## 7 Recoverable taxes and income tax and social contribution

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS	284,351	270,322	835,234	806,614
PIS (Social Integration Program) and COFINS (Contribution for the Financing of Social Security)	10,701	12,238	37,823	48,018
Other	47,581	24,400	96,928	66,650
<b>Total recoverable taxes</b>	<b>342,633</b>	<b>306,960</b>	<b>969,985</b>	<b>921,282</b>
<b>Recoverable taxes - Current</b>	<b>125,399</b>	<b>90,061</b>	<b>702,255</b>	<b>651,951</b>
<b>Recoverable taxes - Non-current (a)</b>	<b>217,234</b>	<b>216,899</b>	<b>267,731</b>	<b>269,331</b>

- (a) The balances of recoverable taxes recorded as non-current assets refer to the recognition of credits, whereby the Company was successful in legal discussions with a favorable ruling for the Group.

The Company has tax credits recognized based on final and unappealable administrative and/or judicial decisions in favor of the Company, mainly related to taxes paid unduly or in excess in previous years. The main tax subject to the aforementioned lawsuits is ICMS Difal, as shown in Note 14.

The Company is assessing and implementing strategies to monetize these tax credits, approved by internal committees and subsequently by the Board of Directors. Following this strategy, for the period ended March 31, 2025, the amount of R\$30,991 was monetized, being related to an operation for the assignment of tax credits under the monetization plan, with the negative goodwill of the operation in the amount of R\$2,020 recorded under “Other Operating Expenses”.

March 31, 2025

## 8 Investments (parent company)

### a. Composition of investments

Investee	Interest percentage		Shareholders' equity		Indemnification assets		Surplus value		Goodwill		Total investments	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Prescrita	100%	100%	264,801	261,337	-	-	789	971	8,569	8,569	274,159	270,877
Jaw	100%	100%	312,021	320,021	-	-	574	663	5,207	5,207	317,802	325,891
Medcom												
Group	100%	100%	213,918	190,944	-	-	29,078	32,848	221,274	221,274	464,270	445,066
Atrial	100%	100%	381,543	390,461	-	-	21,125	23,547	328,945	328,945	731,613	742,953
Biohosp	100%	100%	211,328	192,368	-	-	60,636	63,867	68,445	68,445	340,409	324,680
Dupatri	100%	100%	224,888	220,071	-	-	44,617	48,633	23,700	23,700	293,205	292,404
DRS Group	-	100%	-	(11,201)	-	2,017	-	44,690	-	53,329	-	88,835
TLS	95%	95%	(49,791)	(43,318)	4,248	4,248	9,972	10,290	36,984	36,984	1,413	8,204
Descarpack	100%	100%	264,313	265,203	23,187	23,187	240,663	248,496	364,890	364,890	893,054	901,776
<b>Total</b>			<b>1,823,021</b>	<b>1,785,886</b>	<b>27,435</b>	<b>29,452</b>	<b>407,454</b>	<b>474,005</b>	<b>1,058,014</b>	<b>1,111,343</b>	<b>3,315,925</b>	<b>3,400,686</b>

March 31, 2025

**b. Summarized financial information**

Investee	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Shareholders' equity		Net result	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Prescrita	171,327	206,243	148,352	107,556	34,016	43,610	20,862	8,852	264,801	261,337	4,737	1,401
Jaw	523,879	527,118	141,084	147,502	207,005	243,622	145,937	110,977	312,021	320,021	(8,089)	(9,829)
CDM Group	-	-	-	-	-	-	-	-	-	-	-	(4,225)
Medcom Group	211,997	183,282	166,388	150,745	145,667	135,500	18,800	7,583	213,918	190,944	19,203	(1,343)
Atrial	448,538	510,241	367,656	335,399	172,263	255,521	262,388	199,658	381,543	390,461	(11,340)	(8,793)
Mostaert	-	-	-	-	-	-	-	-	-	-	-	(1,820)
Biohosp	168,260	189,460	225,074	203,484	163,809	186,993	18,197	13,583	211,328	192,368	15,729	(283)
Dupatri	436,387	385,355	178,237	162,763	362,650	320,020	27,086	8,027	224,888	220,071	1,883	(2,114)
DRS Group (*)	-	142,671	-	-	-	152,381	-	1,491	-	(11,201)	-	1,448
TLS	13,871	11,283	17,413	18,675	13,719	16,914	67,356	56,362	(49,791)	(43,318)	(6,806)	(3,199)
Descarpack	391,393	419,548	95,146	90,903	157,463	184,510	64,753	60,738	264,313	265,203	(8,723)	861
<b>Total</b>	<b>2,365,642</b>	<b>2,575,201</b>	<b>1,339,350</b>	<b>1,217,027</b>	<b>1,256,592</b>	<b>1,539,071</b>	<b>625,379</b>	<b>467,271</b>	<b>1,823,021</b>	<b>1,785,886</b>	<b>6,594</b>	<b>(27,896)</b>

(\*) Subsidiary sold on February 28, 2025, as presented in Note 3.



March 31, 2025

**c. Changes in investments**

	Prescrita	Jaw	CDM Group	Medcom Group	Atrial	Mostaert	Biohosp	Dupatri	DRS Group (*)	TLS	Descarpack	Total
<b>Balance as of 01/01/2024</b>	<b>230,075</b>	<b>291,071</b>	<b>237,358</b>	<b>452,144</b>	<b>725,785</b>	<b>148,162</b>	<b>322,377</b>	<b>203,604</b>	<b>90,673</b>	<b>25,964</b>	<b>895,330</b>	<b>3,622,543</b>
Addition/(Write-off) by merger	-	-	(232,009)	-	1,008	(145,286)	-	-	-	-	-	(376,287)
Capital decrease	(10,264)	(18,100)	-	(4,619)	-	-	(4,681)	(10,654)	-	-	-	(48,318)
Capital increase	39,452	47,633	-	3,212	27,549	-	11,510	55,685	15	43	21,645	206,744
Equity on earnings of subsidiaries	11,614	5,287	(5,349)	(5,671)	(11,389)	(2,876)	(4,526)	43,769	(1,853)	(17,803)	(15,199)	(3,996)
<b>Balance as of 12/31/2024</b>	<b>270,877</b>	<b>325,891</b>	<b>-</b>	<b>445,066</b>	<b>742,953</b>	<b>-</b>	<b>324,680</b>	<b>292,404</b>	<b>88,835</b>	<b>8,204</b>	<b>901,776</b>	<b>3,400,686</b>
Write-off by sale of equity interest	-	-	-	-	-	-	-	-	(88,835)	-	-	(88,835)
Capital decrease	(1,332)	-	-	-	-	-	-	(1,081)	-	-	-	(2,413)
Adjustments	(122)	(1)	-	1	-	-	1	-	-	15	(2)	(108)
Equity on earnings of subsidiaries	4,737	(8,089)	-	19,203	(11,340)	-	15,729	1,883	-	(6,806)	(8,723)	6,594
<b>Balance as of 03/31/2025</b>	<b>274,159</b>	<b>317,802</b>	<b>-</b>	<b>464,270</b>	<b>731,613</b>	<b>-</b>	<b>340,409</b>	<b>293,205</b>	<b>-</b>	<b>1,413</b>	<b>893,054</b>	<b>3,315,925</b>

(\*) Subsidiary sold on February 28, 2025, as presented in Note 3.

March 31, 2025

## 9 Intangible assets

<b>Parent Company</b>				
			<b>03/31/2025</b>	<b>12/31/2024</b>
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net</b>	<b>Net</b>
<b>Definitive useful life</b>				
Right-of-use software	58,356	(15,391)	42,965	45,732
Client portfolio	146,293	(106,353)	39,940	41,203
<b>Indefinite useful life</b>				
Merged goodwill	161,158	-	161,158	161,157
	<b>365,807</b>	<b>(121,744)</b>	<b>244,063</b>	<b>248,093</b>
<b>Consolidated</b>				
			<b>03/31/2025</b>	<b>12/31/2024</b>
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net</b>	<b>Net</b>
<b>Definitive useful life</b>				
Client portfolio	929,649	(548,468)	381,182	453,248
Non-compete	6,753	(6,753)	-	-
Software license of use and other intangible assets	107,084	(43,632)	63,452	66,144
<b>Indefinite useful life</b>				
Goodwill	1,306,044	-	1,306,044	1,359,372
Brands and patents	69,496	-	69,496	69,497
	<b>2,419,026</b>	<b>(598,853)</b>	<b>1,820,173</b>	<b>1,948,261</b>

The change of intangible assets is shown below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	<b>248,093</b>	<b>106,862</b>	<b>1,948,261</b>	<b>2,033,024</b>
<b>Additions</b>				
Software license of use and other intangible assets	-	43,812	1,384	58,075
Surplus	-	-	-	66
Non-compete agreement	1,641	95,168	-	-
Goodwill	-	73,923	-	-
<b>Amortization</b>				
Software license of use	(2,767)	(6,833)	(4,077)	(16,400)
Client portfolio	-	-	(27,852)	(126,039)
Non-compete agreement	(2,904)	(64,839)	-	(467)
Write-off by sale of equity interest	-	-	(97,543)	-
<b>Closing balance</b>	<b>244,063</b>	<b>248,093</b>	<b>1,820,173</b>	<b>1,948,261</b>

March 31, 2025

## Goodwill paid on expected future profitability

The balance of goodwill on acquisitions of ownership interest is based on expected future profitability of the acquired business and amounts to R\$1,306,044 at March 31, 2025 (R\$1,359,372 as of December 31, 2024).

The goodwill allocated by business segment is described below:

<b>Goodwill</b>	<b>Total</b>
Pharmaceutical specialties	917,053
Hospital medical supplies	388,991
<b>Total</b>	<b>1,306,044</b>

The Group understands that there is no internal or external evidence indicating that the projections used in the impairment test performed on December 31, 2024 need to be revisited and, therefore, concluded that there are no new indications that would require the performance of an interim test as of March 31, 2025.

For the period ended March 31, 2025, the Company wrote off the goodwill in the amount of R\$53,328 related to the sale of its equity interest in the subsidiary DRS Holding de Sociedades Empresariais, Financeiras, Mercados de Saúde, Entretenimento e Afins S.A.

## 10 Transactions with related parties

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Current assets</b>				
<b>Trade accounts receivable (e)</b>				
Athena Healthcare Holding S.A.	596	454	817	538
HCLOE Hospital de Olhos Ltda.	2	-	198	422
HOB Hospital Oftalmológico de Brasília Ltda.	92	211	448	378
Hospital Bom Samaritano de Maringá S.A.	184	517	779	1,298
Hospital de Olhos Sadalla Amin Ghanem Ltda.	-	30	198	176
Hospital Med Imagem S.A.	372	1,236	1,031	2,301
Humana Assistência Médica Ltda.	250	411	678	900
INBOL - Instituto Brasiliense de Olhos Ltda.	91	172	250	224
INOB - Instituto de Olhos e Microcirurgia de Bsb Ltda.	73	116	267	285
Instituto de Olhos Ltda.	2	70	413	349
Víncula Indústria Com Imp e Exp de Implantes S.A.	-	-	2,701	3,114
Vitoria Apart Hospital S.A.	2	1,301	1,909	2,951
Other - Accounts receivable	787	415	933	1,101
	<b>2,452</b>	<b>4,933</b>	<b>10,622</b>	<b>14,036</b>

March 31, 2025

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Trade accounts receivable – Subsidiaries</b>				
Agilfarma	1,989	1,694	-	-
Atrial	8,303	8,372	-	-
Biohosp	71,387	58,521	-	-
Prescrita	3,020	2,906	-	-
Descarpack	26	4	-	-
DRS	3,219	3,219	-	-
Dupatri	164,904	98,775	-	-
JAW	82,880	73,705	-	-
Medcom	29,715	20,056	-	-
TLS	177	6	-	-
	<b>365,619</b>	<b>267,256</b>	<b>-</b>	<b>-</b>
<b>Total accounts receivable - related parties - current</b>	<b>368,071</b>	<b>272,189</b>	<b>10,622</b>	<b>14,036</b>
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Non-current assets</b>				
<b>Debit notes</b>				
Prescrita	2,029	2,143	-	-
JAW	3,276	4,352	-	-
CDM	-	-	-	-
Medcom	5,661	4,198	-	-
Agilfarma	5,737	5,402	-	-
Anbioton	460	1,036	-	-
Biohosp	2,700	2,402	-	-
DRS	-	8,536	-	-
Dupatri	15,066	9,357	-	-
Atrial	48,044	43,696	-	-
Mostaert	-	(690)	-	-
TLS	4,375	3,226	-	-
Descarpack	4,555	2,233	-	-
	<b>91,903</b>	<b>85,893</b>	<b>-</b>	<b>-</b>

March 31, 2025

<b>Loans (f)</b>				
Atrial	57,732	57,142	-	-
TLS	61,259	53,609	-	-
DRS	-	1,345	-	-
	<b>118,991</b>	<b>112,096</b>	-	-
<b>Interest on own capital and dividends receivable</b>				
JAW	5,172	12,333	-	-
Prescrita	1,538	4,964	-	-
Medcom	125	1,807	-	-
Biohosp	293	4,272	-	-
Dupatri	920	754	-	-
	<b>8,047</b>	<b>24,131</b>	-	-
<b>Total accounts receivable - related parties</b>	<b>218,941</b>	<b>222,120</b>	-	-
<b>Advance for future capital increase (d)</b>				
JAW	72,063	45,911	-	-
Prescrita	10,076	-	-	-
Descarpack	30,378	29,791	-	-
Atrial	40	10	-	-
Biohosp	180	166	-	-
Dupatri	667	110	-	-
Medcom	1,012	869	-	-
	<b>114,415</b>	<b>76,856</b>	-	-
<b>Non-current liabilities</b>				
<b>Accounts payable to related parties</b>				
Prescrita	42,332	5,467	-	-
JAW	2,806	11,340	-	-
SALUS	40,274	42,260	-	-
Biohosp	139,211	138,819	-	-
Medcom	83,466	86,980	-	-
Dupatri	103,151	91,882	-	-
Agilfarma	7,996	6,734	-	-
Anbioton	5,939	5,515	-	-
Descarpack	7,720	-	-	-
	<b>432,895</b>	<b>389,005</b>	-	-
<b>Advance of dividends received</b>				
Prescrita Medicamentos	10,610	10,610	-	-
Atrial	50,000	50,012	-	-
Medcom	8,000	8,000	-	-
	<b>68,610</b>	<b>68,622</b>	-	-
<b>Total accounts payable - related parties</b>	<b>501,505</b>	<b>457,627</b>	-	-

March 31, 2025

	<b>Parent Company</b>		<b>Consolidated</b>	
<b>Income</b>				
<b>Net sales revenue (a)</b>	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Agilfarma	569	739	-	-
Biohosp	20,399	41,739	-	-
CDM	-	1,429	-	-
Descarpack	1	-	-	-
DRS	-	349	-	-
Dupatri	113,793	37,420	-	-
JAW	16,714	54,274	-	-
Medcom	13,060	3,562	-	-
Prescrita	55	2,260	-	-
Atrial	1,807	53	-	-
Centro de Microcirurgia e Diagnostico Ltda.	-	29	60	35
Centro Médico Maranhense Sá	49	62	57	71
Clínica de Oftalmodiagnostico Ltda.	4	13	30	24
HCLOE Hospital de Olhos Ltda.	18	319	214	370
HOB Hospital Oftalmológico de Brasília Ltda.	92	340	443	438
Hospital Bom Samaritano de Maringá S.A.	394	207	1,153	319
Hospital de Olhos Sadalla Amin Ghanem Ltda.	8	78	184	95
Hospital de Olhos Santa Luzia S.S. Ltda.	-	78	84	84
INOB - Instituto de Olhos e Microcirurgia de Bsb Ltda.	81	183	275	274
Instituto Brasiliense de Olhos S/C Ltda.	104	249	265	343
Instituto de Olhos Ltda.	3	345	417	470
Jardim de Alah Centro Cirúrgico Ltda.	9	101	102	123
Oftalmax Hospital de Olhos Ltda.	-	110	-	126
São Bernardo Apart Hospital S.A.	35	-	188	183
Vitoria Apart Hospital S.A.	2	129	82	285
Med Imagem S/C (a subsidiary of Athena Saúde) (Fund V)	10	-	18	10
VJ Farma Ltda. (Fund V)	-	-	-	37
Other	409	157	565	329
	<b>167,615</b>	<b>144,225</b>	<b>4,138</b>	<b>3,616</b>

March 31, 2025

	<b>Parent Company</b>		<b>Consolidated</b>	
<b>Cost of goods sold</b>				
Agilfarma	(581)	(730)	-	-
Biohosp	(20,821)	(40,770)	-	-
CDM	-	(1,077)	-	-
DRS	-	(338)	-	-
Dupatri	(113,276)	(36,397)	-	-
JAW	(16,947)	(52,705)	-	-
Medcom	(12,881)	(3,403)	-	-
Prescrita	(30)	(2,024)	-	-
Atrial	(1,862)	(55)	-	-
Centro de Microcirurgia e Diagnostico Ltda	-	(33)	(60)	(40)
Centro Médico Maranhense Sá	(35)	(48)	(41)	(55)
Clínica de Oftalmodiagnostico Ltda	(2)	(15)	(24)	(25)
HCLOE Hospital de Olhos Ltda.	(15)	(360)	(213)	(405)
HOB Hospital Oftalmológico de Brasília Ltda	(67)	(374)	(339)	(483)
Hospital Bom Samaritano de Maringá S/A	(321)	(170)	(1,003)	(248)
Hospital de Olhos Sadalla Amin Ghanem Ltda	(7)	(88)	(165)	(104)
Hospital de Olhos Santa Luzia S/S Ltda	(1)	(87)	(82)	(91)
INOB - Instituto de Olhos e Microcirurgia de Bsb Ltda.	(60)	(206)	(245)	(314)
Instituto Brasiliense de Olhos S/C Ltda	(76)	(283)	(233)	(382)
Instituto de Olhos Ltda.	(2)	(379)	(401)	(488)
Jardim de Alah Centro Cirúrgico Ltda	(6)	(111)	(103)	(135)
Oftalmax Hospital de Olhos Ltda	-	(96)	-	(112)
São Bernardo Apart Hospital S/A	(34)	-	(178)	(134)
Vitoria Apart Hospital S/A	(1)	(103)	(56)	(209)
Med Imagem S/C (a subsidiary of Athena Saúde) (Fund V)	(7)	-	(12)	(8)
Other	(325)	(143)	(478)	(329)
	<b>(167,359)</b>	<b>(139,995)</b>	<b>(3,693)</b>	<b>(3,562)</b>
<b>Expenses with service provision</b>				
Gestão e Transformação Consultoria S.A. (b)	(817)	(937)	(817)	(937)
Gran Coffee Comércio, Locação e Serviços S/A (c)	(1)	(3)	(1)	(10)
	<b>(818)</b>	<b>(940)</b>	<b>(818)</b>	<b>(947)</b>

- (a) Sale of goods with maturity of 2 to 3 months.
- (b) Refers to management and consulting services performed in the processes of prospecting for new business with terms of 2 to 3 months.
- (c) Refers to the leasing of coffee machines and equipment used in the group's facilities for a period of 30 days.
- (d) Refers to advances made for capital increases in future periods. As they are Elfa's subsidiaries, the Company's intention is that payments or capitalization will occur in a period longer than 12 months.
- (e) The related party consolidated balances refer to transactions with companies that are under the control of Pátria Brazilian Private Equity Fund IV - FIP, the Company's controlling shareholder, but are not part of the Group.
- (f) Loan agreements signed between Group companies have an average term of 36 months, with an interest rate of approximately 2.23% p.m. The contractual clauses allow for early settlement by mutual agreement between the parties and settlement by offsetting invoices issued between Group companies.

March 31, 2025

All outstanding balances with those related parties reported in the individual and consolidated, when they occur between companies of Elfa Group, are priced based on conditions usually applicable to transactions between unrelated parties. None of the balances is secured.

No expense was recognized in the year or the previous year for bad debts or doubtful debts in relation to the amounts owed by related parties.

## Management Remuneration

The fixed and variable remuneration (subject to the achievement of the Company's targets), charges, and other benefits total R\$4,392 on March 31, 2025 (R\$4,990 on March 31, 2024). Moreover, the stock-based remuneration totaled R\$2,610 as of March 31, 2025 (R\$3,554 as of March 31, 2024). Statutory and non-statutory directors are considered key management personnel.

## 11 Trade and other accounts payable

The transactions that the Company and its subsidiaries maintain with domestic and foreign suppliers are substantially medicine purchase transactions.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Suppliers of goods	627,243	691,871	773,488	993,878
Suppliers of property, plant and equipment	-	-	3	2
Consumer goods suppliers	263	1,485	886	2,124
Service providers	11,463	14,082	16,370	20,868
Advance and other accounts payable	54,372	150,140	128,667	228,405
<b>Total</b>	<b>693,341</b>	<b>857,578</b>	<b>919,414</b>	<b>1,245,277</b>

## 12 Loans and financings, leases payable

				Parent Company		Consolidated	
Modality	Average interest rate	Currency	Maturity	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Working capital	CDI+5.50% p.a.	R\$	2025-2028	760,655	737,455	961,208	909,705
Debentures	CDI+3.40% p.a.	R\$	2025-2028	696,157	694,500	696,157	694,500
Leases	IGPM	R\$	2025-2028	11,291	8,658	41,088	43,217
<b>Total</b>				<b>1,468,103</b>	<b>1,440,613</b>	<b>1,698,453</b>	<b>1,647,422</b>
Current				307,959	247,844	468,045	375,917
Non-current				1,160,144	1,192,769	1,230,408	1,271,505



March 31, 2025

Key:

- CDI - Bank Deposit Certificates
- IGPM - Disclosed General Market Price Index

On April 18, 2022, the Company carried out the 2<sup>nd</sup> issue of debentures in connection with the acquisition of Descarpack and the rescheduling of debts. The debentures issued had the following characteristics:

- 700,000 simple debentures, in the total amount of R\$700,000.
- Non-convertible into shares, in a single series, of the type with real guarantee for Public Distribution, with restricted placement efforts, pursuant to CVM Instruction 476.
- Maturity period of 6 years as of the date of issue; and
- Interest rate of CDI +3.40% p.a., with payment of remuneration after reprofiling: payment of interest until September 2025 and amortization of the principal from October 2025 until the end of the agreement.

Loans and financings are guaranteed by fiduciary assignment of credit rights owned by the Company and its subsidiaries arising from the issue of trade bills.

The change in loans and financings and derivatives is shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
<b>Opening balance</b>	<b>1,431,954</b>	<b>1,584,541</b>	<b>1,604,205</b>	<b>1,721,955</b>
Financing	110,311	313,592	273,699	677,430
Interest incurred on loans and financings	62,580	247,986	70,829	283,228
Net effect of discontinued transactions	-	-	-	(28,609)
Payment of principal	(101,738)	(447,506)	(240,156)	(754,473)
Interest payment	(46,295)	(266,659)	(51,212)	(295,326)
<b>Total loans, financing, and derivatives</b>	<b><u>1,456,812</u></b>	<b><u>1,431,954</u></b>	<b><u>1,657,365</u></b>	<b><u>1,604,205</u></b>
Leases payable	11,291	8,658	41,088	43,217
<b>Total loans, derivatives and leases</b>	<b><u>1,468,103</u></b>	<b><u>1,440,612</u></b>	<b><u>1,698,453</u></b>	<b><u>1,647,422</u></b>

As of March 31, 2025, the repayment schedule for installments of long-term loans and financing are as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
2026	246,323	302,934	265,742	330,623
2027	393,489	380,369	416,504	403,448
>2028	520,332	509,466	548,162	537,435
<b>Total</b>	<b><u>1,160,144</u></b>	<b><u>1,192,769</u></b>	<b><u>1,230,408</u></b>	<b><u>1,271,505</u></b>

March 31, 2025

The changes in lease are shown as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	8,658	11,695	43,217	60,956
Additions	5,252	4,511	8,321	25,445
Write-offs and other changes	(1,089)	(660)	(3,832)	(10,901)
Payment of lease liability	(2,519)	(10,703)	(9,773)	(41,278)
Interest appropriation	989	3,815	3,155	12,811
Net effect of discontinued transactions	-	-	-	(3,816)
<b>Total leases payable</b>	<b>11,291</b>	<b>8,658</b>	<b>41,088</b>	<b>43,217</b>

As of March 31, 2025, the lease amortization schedule is as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>12/31/2024</b>	<b>12/31/2024</b>	<b>12/31/2024</b>	<b>12/31/2024</b>
2025	4,607	5,020	17,901	23,561
2026	5,030	2,962	17,093	14,261
>2027	1,654	676	6,094	5,395
	<b>11,291</b>	<b>8,658</b>	<b>41,088</b>	<b>43,217</b>

**a. Guarantees**

The Company has R\$665,238 in trade notes pledged as guarantees for loan and financing agreements, as of March 31, 2025 (R\$604,398, as of December 31, 2024).

**b. Obligations from purchase of goods and services**

As of March 31, 2025, the Company had contracts with banks that allow its suppliers to receive, in advance, debts issued for the sale of goods to the Company. In the aforementioned operation, suppliers transfer ownership and the right to receive these debts to the Banks. The banks, in turn, become holders of these debts. The amounts and terms originally agreed are maintained, with no right of recourse, considering the average rate of 1.90% p.m. and an average payment term by the Company to the Banks of 91 days. As of March 31, 2025, the Company has R\$39,166 (R\$12,301 as of December 31, 2024) in this modality classified in Loans and financing according to the practice described below.

The debts payable related to these operations are reclassified from the Accounts Payable and Other Accounts Payable items to the Loans, Financing and Leases Payable item, where they remain until settlement.

March 31, 2025

### 13 Accounts payable for the acquisition of investments

It regards installments payable to former shareholders of the companies acquired by the Group, and those amounts are re-estimated as defined in each agreement and the payment shall occur within up to 6 years after the date of each acquisition. Those installments also work as retention and guarantee of possible liabilities within the pre-acquisition period and are measured at current value.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Commitments with investment acquisitions	34,927	41,582	34,927	41,582
Accounts payable for the investment acquisition	33,318	78,484	36,174	100,020
<b>Total current</b>	<b>68,245</b>	<b>120,066</b>	<b>71,102</b>	<b>141,602</b>
Commitments with investment acquisitions	50,757	50,757	50,757	50,757
Accounts payable for the investment acquisition	96,258	49,179	149,462	86,763
<b>Total non-current</b>	<b>147,015</b>	<b>99,936</b>	<b>200,219</b>	<b>137,520</b>
<b>Total</b>	<b>215,260</b>	<b>220,002</b>	<b>271,321</b>	<b>279,122</b>

The changes in accounts payable for the acquisition of investments and commitments for the acquisition of investments are shown below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	220,002	291,536	279,122	373,028
Adjustment in installments of acquisitions	-	(1,786)	-	(1,786)
Write-off for sale of subsidiary	(6,655)	-	(6,655)	-
Interest incurred	3,378	11,658	4,744	17,237
Payment of installments	(1,466)	(81,406)	(5,890)	(109,358)
<b>Final balance</b>	<b>215,260</b>	<b>220,002</b>	<b>271,321</b>	<b>279,122</b>

As of March 31, 2025, the schedule of the balance of accounts payable for acquisitions of investments is as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2026	33,318	78,484	36,174	100,020
2027	64,621	21,422	93,808	35,758
>2028	31,636	27,757	55,654	51,005
	<b>129,575</b>	<b>127,663</b>	<b>185,637</b>	<b>186,783</b>

March 31, 2025

On March 31, 2025, the balance of commitments with investment acquisitions is as follows:

	Parent Company		Consolidated	
	05/31/2025	12/31/2024	03/31/2025	12/31/2024
2026	34,927	41,582	34,927	41,582
>2027	50,757	50,757	50,757	50,757
	<b>85,684</b>	<b>92,339</b>	<b>85,684</b>	<b>92,339</b>

## 14 Provision for contingencies

The Group is exposed to tax, civil, and labor contingencies arising from the regular course of its operations. The provision policy adopted by the Group takes into account the likelihood of loss in the cases. When the likelihood of loss is probable, a provision is made for 100% of the amount due in those lawsuits, according to the Group's assessment, supported by the opinion of its legal advisors.

The Group has lawsuits and contingencies arising, in whole or in part, from periods prior to the acquisition by Elfa, which are the liability of the former shareholders, pursuant to the purchase and sale agreements. For this reason, the Group recognizes the provision for the fair value of contingent liabilities, as well as the assets receivable from former shareholders for these processes and contingencies provided under the title "Indemnification assets". There was no cash effect on this transaction.

The composition of the provision for contingencies and reimbursement rights, according to their nature, are presented below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil (a)	2,477	2,190	3,637	4,328
Labor (b)	1,382	1,322	56,845	55,024
Tax (c)	2,219	2,218	66,189	66,189
<b>Total provision for contingencies</b>	<b>6,078</b>	<b>5,730</b>	<b>126,671</b>	<b>125,541</b>
<b>Indemnification Assets (d)</b>	<b>5,546</b>	<b>5,494</b>	<b>120,801</b>	<b>122,505</b>

- (a) Civil liabilities classified as probable arise from actions for damages, as a rule, with a low amount involved, and mostly under the liability of former members.
- (b) Labor liabilities classified as probable are comprised of labor claims currently under judicial discussion and contingent liabilities arising from business combinations. Claims are mostly requests for recognition of employment relationships, made by commercial representatives, as well as an action in which differences in commissions are discussed.
- (c) Tax liabilities classified as probable are mainly composed of provisions related to tax questioning recognized through the application of CPC-18 Business Combinations.
- (d) Those balances are mainly guaranteed by accounts payable to former shareholders described in note 14.

March 31, 2025

Change in provision for contingencies is shown below:

	Parent Company				Consolidated			
	Civil	Labor	Tax	Total	Civil	Labor	Tax	Total
Balance as of December 31, 2024	2,190	1,322	2,218	5,730	4,328	55,024	66,188	125,540
Additions	287	60	1	348	1,326	2,612	1	3,939
Write-offs	-	-	-	-	(2,018)	-	-	(2,018)
Reversals	-	-	-	-	-	(791)	1	(790)
Balance as of March 31, 2025	2,477	1,382	2,219	6,078	3,636	56,845	66,190	126,671

As of March 31, 2025, the Company and its subsidiaries had lawsuits as defendant with risk of loss assessed as possible, in the amount of R\$152,263 (R\$159,823 as of December 31, 2024), of which R\$69,873 (R\$73,079 as of December 31, 2024) are the responsibility of the former controlling shareholders. The main cases classified as possible risk of loss and, therefore, not subject to a provision are the following:

- The Company and its subsidiaries are involved in 64 tax foreclosures (68 as of December 31, 2024) classified as possible loss, amounting to R\$52,214 (R\$58,925 as of December 31, 2024), of which R\$13,968 (R\$15,252 as of December 31, 2024) is payable by the former management.
- Labor claims that discuss differences in commissions due to the sale of products, as well as recognition of employment relationship, totaling the updated amount of R\$6,552 (R\$5,980 as of December 31, 2024), with the former management being responsible for R\$2,277 (R\$3,239 as of December 31, 2024).
- The subsidiary Comercial Commed Produtos Hospitalares Ltda. is a defendant in 81 lawsuits (82 as of December 31, 2024) involving the “Essure” medical device, all of which were the responsibility of the former management, thus also liable to indemnification by the respective party, of which 69 lawsuits (71 lawsuits as of December 31, 2024) were classified as possible losses, with the amount involved totaling R\$32,807 (R\$33,739 as of December 31, 2024).

The Company and/or its subsidiaries are parties to four arbitrations, all of them classified as a possible risk of loss:

- The Company and one of its subsidiaries filed two arbitration procedures to discuss compensation due to non-compliance with the Share Purchase and Sale Agreement by the counterparty. The defendant in one of the arbitrations filed a counterclaim in the amount of R\$5,500, whereas the defendant in the second arbitration filed a counterclaim in the amount of R\$38,400.
- There are two arbitration procedures filed by former controlling shareholders of two of the investees to discuss price adjustment, whose amounts involved, claimed against the Company and its subsidiaries, total R\$12,000 and R\$17,621, respectively.

March 31, 2025

## ICMS-DIFAL

On November 29, 2023, Brazil's Federal Supreme Court (STF) handed down a decision on the constitutionality of Complementary Law 190/22, within the scope of the discussion regarding the need (or not) to observe the 90-day and annual holding period in establishing the ICMS-DIFAL [differentiated sales tax rate] (ADIs [Direct Actions of Declarations of Unconstitutionality] 7066, 7078 and 7070). In the ruling, the STF understood that ICMS-DIFAL is payable as from April 5, 2023, due to the lapse of ninety days between the enactment of the law and the beginning of tax collection.

However, to date, the ruling has been released by the Federal Supreme Court (STF) and clarification has been requested by taxpayers through a motion for clarification (still pending judgment), which prevents analysis of the extent and exact impacts of the decision. The Company is currently waiting for the decision to become final and unappealable.

The Company and its subsidiaries still have legal disputes over the collection of ICMS-Difal and have adopted the accounting practice of provisioning the amounts and their payment in court monthly, with the exception of monthly provisioning for the states that have vices in their Ordinary Law, which regulates Complementary Law 190/22, and have been assessed by external legal advisors considering a prognosis more likely than not of a favorable outcome for the Company and its subsidiaries up to the date of publication of these financial statements.

## Judicial deposits

On March 31, 2025, the Group had the total amount of R\$273,918 (R\$259,928 on December 31, 2024) referring to judicial deposits, mainly related to the dispute about the unconstitutionality and illegality of the Rate Differential (DIFAL) of the ICMS levied on part of Elfa Group's interstate sales.

The Company and its subsidiaries dispute the matter through Writs of Mandamus and, since July 2020, have made judicial deposits of amounts related to Difal.

The changes in judicial deposits are shown below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Opening balance</b>	189,827	127,548	259,928	182,338
New deposits	11,047	63,786	14,155	90,573
Write-offs and reversals (a)	(71)	(1,507)	(165)	(12,034)
Net effect of discontinued transactions	-	-	-	(949)
<b>Final balance</b>	<b>200,803</b>	<b>189,827</b>	<b>273,918</b>	<b>259,928</b>

- (a) The amounts presented in "write-offs and reversals" refer to write-offs due to losses or reversals due to court decisions favorable to the Company.

March 31, 2025

## 15 Net operating revenue

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>Gross Sales</b>				
Sale of goods - private clients	466,987	698,950	997,234	1,430,586
Sale of goods - governmental entities clients	54,951	77,897	128,481	213,184
<b>Total gross sales</b>	<b>521,938</b>	<b>776,847</b>	<b>1,125,715</b>	<b>1,643,770</b>
Deduction from gross sales				
Sales Return - private clients	(7,802)	(17,784)	(30,042)	(40,832)
Sales Return - governmental entities clients	(577)	(1,876)	(1,690)	(8,334)
Discounts granted	(295)	(285)	(504)	(1,789)
Sales taxes	(35,198)	(54,564)	(43,291)	(139,533)
<b>Total deductions from revenue</b>	<b>(43,872)</b>	<b>(74,509)</b>	<b>(75,527)</b>	<b>(190,488)</b>
<b>Net operating revenue</b>	<b>478,066</b>	<b>702,338</b>	<b>1,050,188</b>	<b>1,453,282</b>

Revenue is measured based on the consideration specified in the transaction with the client. The Group recognizes the revenue when the control over the product or service is transferred to the client, which is when performance obligation with clients is addressed.

Invoices issued must normally be paid according to a 30-day maturity period. Additional discounts are not offered to the invoice value, and returns are only accepted when the defect or error in the delivery of the product is dully proven. The sector's return percentage is considered low.

## 16 Costs and expenses by function and nature

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>By function</b>				
Cost of goods sold	(435,879)	(641,689)	(882,912)	(1,268,057)
Selling expenses	(31,416)	(30,969)	(71,081)	(78,635)
General and administrative	(34,131)	(27,579)	(99,722)	(98,371)
Impairment gain (loss) on accounts receivable	(500)	4,994	(503)	4,434
Other revenues	47,645	26,847	5,759	347
Other expenses	(9,087)	(1,242)	(13,351)	(2,582)
	<b>(463,368)</b>	<b>(669,638)</b>	<b>(1,061,810)</b>	<b>(1,442,864)</b>

March 31, 2025

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>By nature</b>				
Cost of resale of goods	(435,879)	(641,689)	(882,912)	(1,268,057)
Salaries and social charges	(30,736)	(28,479)	(68,144)	(70,402)
Share-based remuneration	(2,610)	(3,554)	(2,610)	(3,554)
Commissions on sales	-	-	(2,540)	(2,758)
Freights and carriages	(4,126)	(5,614)	(12,794)	(19,945)
Amortization and depreciation	(9,620)	(2,792)	(42,990)	(40,604)
Common area maintenance fees and other occupation expenses	(1,705)	(1,480)	(3,034)	(3,007)
Services rendered - Legal entity	(4,382)	(7,677)	(10,225)	(14,429)
Losses due to impairment of accounts receivable	(500)	4,994	(503)	4,434
Other revenues (a)	47,645	26,847	5,759	347
Other expenses	(21,454)	(10,194)	(41,816)	(24,889)
	<b><u>(463,368)</u></b>	<b><u>(669,638)</u></b>	<b><u>(1,061,810)</u></b>	<b><u>(1,442,864)</u></b>

(a) The amounts recorded under “Other Revenues” mainly refer to the apportionment of expenses shared with the Group’s subsidiaries.

## 17 Financial income

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>Financial expenses</b>				
Interest on loans and financings	(62,580)	(59,070)	(70,829)	(66,412)
Interest on leases and installments of investment acquisitions	(4,367)	(3,959)	(7,899)	(7,460)
Other financial expenses (a)	(26,573)	(13,463)	(40,973)	(27,651)
	<b><u>(93,520)</u></b>	<b><u>(76,492)</u></b>	<b><u>(119,701)</u></b>	<b><u>(101,523)</u></b>
<b>Financial revenues</b>				
Interest income	500	1,465	16,172	10,562
Finance investment income	3,524	808	3,418	1,163
Other financial revenues	4,481	2,250	110	60
	<b><u>8,505</u></b>	<b><u>4,523</u></b>	<b><u>19,700</u></b>	<b><u>11,785</u></b>
<b>Financial income</b>	<b><u>(85,015)</u></b>	<b><u>(71,969)</u></b>	<b><u>(100,001)</u></b>	<b><u>(89,738)</u></b>

(a) The increase in “other financial expenses” caption for the period mainly refers to banking expenses and interest and fines from suppliers.



March 31, 2025

## 18 Income tax and social contribution

The breakdown of the expense with income tax and social contribution on profit is shown below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>Current:</b>				
Corporate income tax	-	-	(3,696)	(4,753)
Social contribution on net income	-	-	(1,331)	(1,711)
	<u>-</u>	<u>-</u>	<u>(5,027)</u>	<u>(6,464)</u>
<b>Deferred:</b>				
Corporate income tax	18,568	8,975	56,845	23,134
Social contribution on net income	6,684	3,231	20,464	8,328
	<u>25,252</u>	<u>12,206</u>	<u>77,309</u>	<u>31,462</u>

### Reconciliation of effective income tax and social contribution expenses

Income tax and social contribution on profit provided in the statement of income show the following reconciliation at the nominal rate:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Loss before income tax and social contribution	(63,723)	(67,165)	(111,623)	(79,320)
Legal combined rate	34%	34%	34%	34%
Income tax and social contribution at statutory rates	21,666	22,836	37,952	26,969
<b>Adjustments to net income that affect taxable income:</b>				
Equity on earnings of subsidiaries	2,242	(9,485)	-	-
Deferred Taxes - Individuals using Self-Regulation	-	481	-	11,602
Investment grant	-	-	2,338	-
Non-deductible expenses	(190)	-	(299)	-
Regularization of deferred tax balances (a)	4,808	-	38,578	(9,295)
Deferred taxes and temporary differences without deferral	(2,508)	(3,179)	(2,508)	(4,274)
Interest on own capital	(821)	-	-	-
Other additions and exclusions, net	55	1,553	(3,779)	(4)
Additions and exclusions, net	<u>3,587</u>	<u>(10,630)</u>	<u>34,329</u>	<u>(1,971)</u>
Total credited/debited to the result	<u>25,252</u>	<u>12,206</u>	<u>72,282</u>	<u>24,998</u>
Effective rate on the net effect of current and deferred IRPJ/CSLL	40%	18%	65%	32%

- (a) From 2019 to 2023, there was a significant increase in the grant amounts due to the retroactive use of ICMS credits related to reductions, exemptions, and deferrals, according to the prognosis established in the Superior Court of Justice (STJ) decision, Repetitive Topic 1182. Therefore, the ancillary obligations related to IRPJ and CSLL were rectified to consider these credits, and reviews of calculation bases were carried out to adjust the tax practices adopted by the Group. As a result, there were adjustments to the balances of provisions and tax losses, which were accounted for in 2025.

March 31, 2025

## Deferred income tax and social contribution on temporary differences

The Company and its subsidiaries, based on the expectation of generating future taxable profit, recognized deferred tax credits on temporary differences and tax loss balance and negative social security contribution base.

The calculation bases for net assets are comprised of as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Balances:</b>				
Provision for impairment	14,432	6,610	22,227	22,440
Provision for inventory losses	1,211	1,429	1,423	1,886
Miscellaneous provisions	53,548	58,413	215,379	219,398
IFRIC 23 - Law 14789	34,371	34,371	34,371	34,371
Goodwill	(28,115)	(24,432)	(31,126)	(26,625)
Share-based remuneration	30,107	24,134	30,107	24,134
Tax loss and negative basis (a)	347,454	321,915	491,174	410,645
	<b>453,008</b>	<b>422,440</b>	<b>763,555</b>	<b>686,249</b>

- (a) Technical feasibility studies prepared by the Management indicate the full recovery capacity, in subsequent years, of the recognized deferred tax amounts and correspond to Management's best estimates on the future evolution of the Company and its subsidiaries, and the market in which it operates. For the period ended March 31, 2025, there is no indications of lack of recoverability of tax criteria in the investees of the Elfa Group. The expected realization of tax credits is presented below:

Year	Parent Company	Consolidated
2025	(226,081)	(312,581)
2026	5,905	8,165
2027	121,847	168,466
2028	135,906	187,905
>2029	1,351,593	1,868,719
	<b>1,389,170</b>	<b>1,920,673</b>

## 19 Earnings per share

The calculation of net earnings per share for the periods ended March 31, 2025, and 2024 is shown below:

	03/31/2025	03/31/2024
Loss for the period	(39,341)	(54,322)
Number of shares	617,158	603,032
Loss per share - basic - R\$	<b>(0,064)</b>	<b>(0,090)</b>
Adjustments to share purchase options (weighted average)	12,902	17,251
Number of shares for diluted profits per share	630,060	620,283
Diluted loss per share - R\$	<b>(0,064)</b>	<b>(0,090)</b>

For the period ended March 31, 2025 and 2024, the calculation of diluted earnings per share resulted in an antidilutive effect, pursuant to item 19 of CPC 41 - Earnings per Share. Therefore, due to such effect, for purposes of presenting the earnings per share for the period, the basic and diluted earnings per share resulted in the same balance per share.

March 31, 2025

## 20 Financial instruments

Information related to Elfa's financial instruments and their respective analyses are listed in the items below:

### a. Accounting classification and fair values

The table below shows the book values of financial assets and liabilities and their classifications. The book values of those financial instruments are close to their respective fair values.

		<u>Parent Company</u>		<u>Consolidated</u>	
	Classification	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Assets, according to the balance sheet</b>					
Cash and cash equivalents	(ii)	111,481	279,821	202,798	365,516
Accounts receivable	(i)	714,045	627,100	1,032,413	1,039,726
Other assets	(i)	106,008	82,016	270,239	254,138
Advance for future capital increase and related parties	(i)	333,356	298,976	-	-
<b>Liabilities, according to the balance sheet</b>					
Suppliers and other accounts payable	(iii)	693,341	857,578	919,414	1,245,277
Loans and financings	(iii)	1,468,103	1,440,613	1,698,453	1,647,422
Commitments with investment acquisitions	(ii)	85,684	92,339	85,684	92,339
Accounts payable for the investment acquisition	(ii)	129,575	127,663	185,637	186,783
Accounts payables to related parties	(iii)	501,505	457,627	-	-

Classification:

- (i) Assets at amortized cost
- (ii) Assets/liabilities measured at fair value through profit or loss
- (iii) Liabilities at amortized cost

### **Financial risk management**

The Company is exposed to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### **Risk management framework**

The Company's Management has global responsibility for the establishment and overview of the Company's risk management structure.

March 31, 2025

The Company's risk management policies are established in order to identify and analyze the risks to which the Company is exposed, to define appropriate risk limits and controls, and to monitor the risks and compliance with the limits imposed. The risk management policies and systems are frequently revised to reflect changes in market conditions and in the activities of the Company. The Company, through its training and management standards and procedures, aims to keep a disciplined and controlled environment in which all employees understand their roles and obligations.

### ***Credit risk***

Credit risk is the risk of the Company incurring financial losses if a client or counterparty in a financial instrument fails to perform its contractual obligations. This risk is mainly due to trade accounts receivable and financial instruments of the Company.

Book values of financial assets represent the maximum credit exposure. Impairment losses on financial assets and contracts recognized in the statement of income are shown in Note 6.

### ***Accounts receivable***

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client. However, the Management also considers factors that may influence the credit risk of its client base, including the risk of non-payment by the industry in which the client operates.

The Management has established a credit policy in which each new client is individually evaluated for their financial condition before the Company submits a proposed credit limit and payment methods. The Company's review includes the assessment of external ratings, when available, financial information, information from credit agencies, industry information, and, in some cases, bank references. Credit limits are set for each client and are reviewed annually.

The Company limits its exposure to the credit risk of accounts receivable, establishing an average payment term of 1 and 4 months for clients in the public and private sectors, respectively.

In monitoring credit risk, clients are grouped according to their credit characteristics, including whether they are individuals or legal entities, resellers or end clients, their geographical area, industry, history of trading with the Company, and the existence of financial difficulties in the past.

The Company does not require guarantees regarding trade accounts receivable and other receivables, and it does not use guarantees for not setting up a provision for losses.

As of March 31, 2025 and March 31, 2024, the Company does not have any client representing more than five percent (5%) of the balance of accounts receivable.

*March 31, 2025*

***Assessment of expected credit loss for clients on March 31, 2025***

An expected credit loss is calculated for each type of client (governmental entities or private client) based on previously observed characteristics and credit loss default conditions. Specifically, the provision for the reduction to the realization value of accounts receivable is constituted, when required, in accordance with the discretion of the Company's Management and by means of internal policies for credit analysis, considering the loss background of the last five years, adjusted to reflect current and expected economic conditions, as well as other factors of determination of credit risk to calculate expected losses, including individual analysis of outstanding trade bills. The diversification of the client portfolio and its geographic dispersion significantly reduce the risk.

***Cash and cash equivalents***

The Company had a consolidated balance of "Cash and cash equivalents" of R\$202,798 as of March 31, 2025 (R\$365,516 as of December 31, 2024). "Cash and cash equivalents" are maintained with banks and financial institutions that have a rating rated by Fitch between AA- and AA+, based on the main rating agencies and, therefore, considered to have low credit risk.

The Company retains derivative financial instruments with financial institutions of the same rating.

***(i) Liquidity risk***

Liquidity risk is the risk related to the fulfillment of obligations associated with financial liabilities that are settled with cash payments and/or with another financial asset. The approach to liquidity management is to ensure that there it will always be sufficient liquidity to meet obligations on maturity, both under normal and stress conditions, without causing unacceptable losses or risk of damaging the Company's reputation.

The Company seeks to maintain the level of its "Cash and cash equivalents" and other investments with an active market in an amount higher than the cash outflows for the settlement of financial liabilities (except "Suppliers") for the next 60 days and monitors the expected level cash inflows from "Trade accounts receivable and other receivables" together with expected cash outflows related to "Suppliers and other accounts payable".

March 31, 2025

### **Liquidity risk exposure**

We present below the contractual maturities of financial liabilities on the date of the financial statement. These amounts are gross, without deductions, including estimated interest payouts and excluding the effects of set-off agreements.

March 31, 2025

	Book value	Total	Consolidated			
			Contractual cash flows			
			01-12 months	01-02 years	02-05 years	>05 years
<b>Non-derivative financial liabilities</b>						
Loans and financings	1,657,365	1,736,864	795,174	461,028	480,663	-
Leases payable	41,088	51,946	22,858	14,565	14,522	-
Suppliers and other accounts payable	919,414	919,414	919,414	-	-	-
Accounts payable for the investment acquisition	271,320	173,764	81,736	43,746	48,282	-
	<b>2,889,187</b>	<b>2,881,988</b>	<b>1,819,182</b>	<b>519,339</b>	<b>543,467</b>	<b>-</b>

December 31, 2024

	Book value	Total	Consolidated			
			01-12 months	01-02 years	02-05 years	>05 years
<b>Non-derivative financial liabilities</b>						
Loans and financings	1,604,205	3,165,638	1,283,776	941,751	940,110	-
Leases payable	43,217	113,838	23,561	45,229	45,048	-
Suppliers and other accounts payable	1,245,277	1,245,277	1,245,277	-	-	-
Accounts payable and commitments for investment acquisition	279,122	554,891	268,197	143,056	143,638	-
	<b>3,171,821</b>	<b>5,079,644</b>	<b>2,820,811</b>	<b>1,130,037</b>	<b>1,128,795</b>	<b>-</b>

### **Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - affecting the Company's earnings or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

### **Exchange risk**

The Company is not materially exposed to exchange risk; thus, it chose not to present the exchange rate sensitivity analysis table.

The foreign exchange risk arises from future and current commercial transactions, generated mainly by the importation of goods denominated in US dollars. All loans contracted by the Company in foreign currency are hedged through derivative agreements that mitigate the Company's exposure to exchange variation. The Company does not have hedge accounting.

### **Interest rate risk**

The profile of interest rates of the Company's interest-bearing financial instruments, as reported to the Management, is as follows:

	Consolidated	
	Nominal value	
	03/31/2025	12/31/2024
<b>Instruments with floating interest rate</b>		
Cash and cash equivalents and financial investments	202,798	365,516
Bank loans and leases payable	(1,698,453)	(1,647,422)
<b>Net exposure</b>	<b>(1,495,655)</b>	<b>(1,281,906)</b>

March 31, 2025

### ***Sensitivity analysis for instruments with interest and exchange rates***

The Company does not have any financial assets or liabilities at fair value, with an interest rate fixed through profit or loss, and the Company does not designate derivatives (interest rate swaps) as hedging instruments using the fair value hedge accounting model for this type of protection.

In order to evaluate the sensitivity of the balance of highly liquid financial investments and short-term investments of the Group in the financial information for the period ended March 31, 2025, plus the CDI projected for 2024, two different scenarios were set. Scenario I assume a 25% drop in the CDI and scenario II assumes a 50% drop in the CDI. Considering the stress rates, the estimated accounting balances would be:

Transaction	CDI risk	Nominal value	Probable scenario	Scenario I 25% deterioration	Scenario II 50% deterioration
	CDI decrease (25%)				
Cash and cash equivalents		202,799	228,149	221,811	215,474
Loans and financings		1,657,365	1,864,536	1,812,743	1,760,950
			<b>2,092,685</b>	<b>2,034,554</b>	<b>1,976,424</b>

On the base date of March 31, 2025 and December 31, 2024, the Group had no loans in foreign currency for the stress scenarios of the sensitivity analysis of balances to exchange rate projections published by the Central Bank of Brazil (BACEN) to be presented.

## **21 Share-based payment**

The accounting policy on share-based payment is presented in note 7(d)(ii) of the financial information as of December 31, 2024.

As of March 31, 2025, the Company has long-term incentives that grant employees call options, which may be settled through shares.

The fair value of stock option plans that have share-based payment, which may be settled in shares, was measured at fair value based on the Black-Scholes formula. Non-market performance and service conditions were not considered in the fair value measurement.

The Company recognized in the profit or loss as expenses with salaries and charges, the total amount against expenses with payment based on shares, as shown in the table below:

Plan	03/31/2025	03/31/2024
2019 Incentive	-	844
2020 Incentive	-	1,404
2021 Incentive	131	1,306
2022 Incentive – RSU	157	-
2023 Incentive – RSU	2010	-
2024 Incentive – RSU	313	-
Expense recognized in the period	<b>2,610</b>	<b>3,554</b>

March 31, 2025

## 22 Segment information

The following segment information is used by Group's management to evaluate the performance of the operating segments and to make decisions regarding the allocation of funds, with the gross margin being the measure used in the performance of its operating segments. As mentioned in Note 1.

The Company analyzes its results based on two segments: medicines and material. The medicines' segment encompasses all types of drugs, whether specialty, generic or similar. And the segment of Materials that includes materials, hospital equipment and nutrition.

All of the Company's operations are carried out in Brazil and there are no clients that represent more than 10% of the revenue of each segment.

March 31, 2025	Medicines	Material	Corporate not allocated	Consolidated
Net operating revenue	687,572	362,616	-	1,050,188
Cost of goods sold	(587,516)	(295,396)	-	(882,912)
<b>Gross profit</b>	<b>100,056</b>	<b>67,220</b>	<b>-</b>	<b>167,276</b>
Selling expenses	(47,440)	(23,641)	-	(71,081)
<b>Contribution margin</b>	<b>52,616</b>	<b>43,579</b>	<b>-</b>	<b>96,195</b>
Impairment gain (loss) on accounts receivable	-	-	(503)	(503)
General and administrative expenses	-	-	(99,722)	(99,722)
Other revenues	-	-	5,759	5,759
Other expenses	-	-	(13,351)	(13,351)
<b>Operating profit before financial income (loss) and taxes</b>	<b>52,616</b>	<b>43,579</b>	<b>(107,817)</b>	<b>(11,622)</b>

March 31, 2024	Medicines	Material	Corporate not allocated	Consolidated
Net operating revenue	1,093,210	360,072	-	1,453,282
Cost of goods sold	(982,150)	(285,907)	-	(1,268,057)
<b>Gross profit</b>	<b>111,060</b>	<b>74,165</b>	<b>-</b>	<b>185,225</b>
Selling expenses	(53,294)	(25,341)	-	(78,635)
<b>Contribution margin</b>	<b>57,766</b>	<b>48,824</b>	<b>-</b>	<b>106,590</b>
Impairment gain (loss) on accounts receivable	-	-	4,434	4,434
General and administrative expenses	-	-	(98,371)	(98,371)
Other revenues	-	-	347	347
Other expenses	-	-	(2,582)	(2,582)
<b>Operating profit before financial income (loss) and taxes</b>	<b>57,766</b>	<b>48,824</b>	<b>(96,172)</b>	<b>10,418</b>



March 31, 2025

## 23 Supplementary information to the Statement of cash flow

Additional information on non-cash transactions for the year ended March 31, 2025 is presented below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Capital increase</b>				
<i>Cash transactions:</i>				
Paid-up contribution by capital increase	-	889	-	889
<i>Transactions not involving cash:</i>				
Capitalization of sellers finance - via capital increase	-	1,786	-	1,786
	-	2,675	-	2,675
<i>Cash transactions:</i>				
Contribution with cash effect - paid in through the creation of a capital reserve	-	264,779	-	264,779
	-	264,779	-	264,779
<b>= Total shown in the capital increase line in the Statement of Cash Flow</b>	-	267,454	-	267,454
<b>Acquisition of property, plant and equipment and intangible assets</b>				
<i>Cash transactions:</i>				
Acquisition of property, plant and equipment and intangible assets	(7,815)	-	(9,460)	-
<i>Transactions not involving cash:</i>				
Other Obligations	4,162	-	4,489	-

\* \* \*

José Roberto Ferraz  
**CEO**

Rafael Moisés Costa  
**Chief Financial Officer**

Helena Leal  
**Controller/Accountant**