

Empreendimentos Pague Menos S.A.

**Individual and consolidated financial statements
December 31, 2025**

*(A free translation of the original report in
Portuguese, prepared in accordance with Brazilian
and international standards)*

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KPMG Auditores Independentes Ltda.
Ed. BS Design - Avenida Desembargador Moreira, 1300
SC 1001 - 10º Andar - Torre Sul - Aldeota
60170-002 - Fortaleza/CE - Brasil
Telefone +55 (85) 3457-9500
kpmg.com.br

Independent auditors' report

The Board of Directors, Shareholders and Management of

Empreendimentos Pague Menos S.A.

Fortaleza – CE

Opinion

We have audited the parent company and consolidated financial statements of Empreendimentos Pague Menos S.A. (“Company”), identified as parent company and consolidated, respectively, which comprise the parent company and consolidated balance sheets as of December 31, 2025, and the parent company and consolidated income statement, statements of comprehensive income, statements of changes in shareholders’ equity and statements of cash flows for the year then ended, and notes to the parent company and consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion, the parent company and consolidated financial statements referred to above present fairly, in all material respects, the parent company and consolidated financial position of the Company as of December 31, 2025, the parent company and consolidated financial performance and its parent company and consolidated cash flows for the year then ended in accordance with Brazilian accounting policies and IFRS Accounting Standards as issued by the *International Accounting Standards Board* (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the parent Company and Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics (“Código de Ética Profissional do Contador”) for Accountants and on the professional standards issued by the Regional Association of Accountants (“Conselho Federal de Contabilidade”), applicable to audits of financial statements of public interest entities in Brazil. We also have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Commercial agreements

See note 2.9 to the parent company and consolidated financial statements

| Key audit matter | How the audit addressed this matter |
|---|--|
| <p>The Company receive trade discounts under agreements negotiated with their suppliers. These agreements have contractual terms with types of discounts, incentives and bonuses, which are significant amounts that reduce the cost of sales of merchandise.</p> <p>Due to the high number of transactions, the different categories of agreements and the materiality of the amounts involved in such reduction in the cost of goods sold, we considered this to be a key audit matter.</p> | <p>Our audit procedures in this area included, but were not limited to:</p> <ul style="list-style-type: none">(i) selecting a sample of commercial agreements to analyze its terms, according to the nature of the transaction, taking into consideration the assessment and measurement of negotiated amounts and the proper accounting recognition in the reporting period;(ii) inspecting documentation that proves subsequent settlement;(iii) analysis of the monthly variation in the bonuses negotiated with suppliers during the year;(iv) Assessment of whether the disclosures in the parent company and consolidated financial statements consider relevant information. <p>According to the evidence we obtained by applying the audit procedures summarized above, we considered the balances recorded in commercial agreements to be acceptable in the context of the parent company and consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p> |

Recoverability of deferred tax assets

See note 07 to the parent company and consolidated financial statements

| Key audit matter | How the audit addressed this matter |
|--|--|
| <p>As of December 31, 2025, the Company recorded significant deferred tax assets in its parent company and consolidated financial statements. Deferred tax assets arising from tax loss, negative social contribution bases, and deductible temporary differences must be recorded to the extent that it is probable that future taxable profits will be available in which the tax loss, the negative social contribution bases, and the deductible temporary differences can be utilized.</p> <p>The estimate of future taxable profits is based on projections prepared by Management, which involve certain significant key assumptions such as store openings, revenue growth rate, costs and expenses, and financial results.</p> <p>Due to the degree of judgment and the inherent uncertainties in the assumptions used to estimate the Company's future taxable profits, we considered this to be a key audit matter.</p> | <p>Our audit procedures in this area included, but were not limited to:</p> <p>(i) We evaluated the design and implementation of relevant controls related to the determination of the Company's estimate of future taxable profits, including certain controls related to the development of the key assumptions used, such as: store openings, revenue growth rate, costs and expenses, and financial results.</p> <p>(ii) With the assistance of our corporate finance valuation specialists, we evaluated the key assumptions—such as store openings, revenue growth rate, costs and expenses, and financial results—used by the Company to estimate future taxable profits against which the tax loss, the negative social contribution bases, and the deductible temporary differences may be utilized, by comparing them to available market information and to the Company's actual performance relative to the taxable profit projections prepared in prior years.</p> <p>(iii) We tested, with the assistance of our corporate finance specialists, the mathematical accuracy of the future taxable profit projections and the sensitivity analyses performed with respect to the assumptions used.</p> <p>(iv) We evaluated whether the disclosures in the parent company and consolidated financial statements appropriately included the relevant information related to the amount of deferred tax assets.</p> <p>According to the evidence obtained from the procedures summarized above, we considered the amount of deferred tax assets, as well as the related disclosures in the context of the parent company and consolidated financial statements taken as a whole, to be acceptable for the year ended December 31, 2025.</p> |

Other issues

Statements of value added

The parent company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to the same audit procedures followed together with the audit of the parent company and consolidated financial statements. To form our opinion, we evaluate whether these statements are reconciled to the parent company and consolidated financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the parent Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these parent company and consolidated financial statements in accordance with accounting policies adopted in Brazil and international accounting standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in preparing the financial statements, unless management intends to liquidate the Company or cease operations, or has no realistic alternative to avoid the closure of operations.

Those responsible for the governance of the Company are those responsible for supervising the process of preparing the financial statements.

Auditors' Responsibilities for the Audit of the parent Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these the parent company and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those responsible for governance regarding, among other things, the planned scope, timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our work.

We also provide those responsible for governance with a statement that we comply with relevant ethical requirements, including applicable independence requirements, and communicate all possible relationships or matters that could significantly affect our independence, including, when applicable, the actions taken to eliminate the threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fortaleza, February 27, 2026

KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5


Marcelo Pereira Gonçalves
Accountant CRC 1SP220026/O-3

Empreendimentos Pague Menos S.A.

Balance sheets

At December 31, 2025 and December 31, 2024

(Amounts stated in thousand of Reais)

| Assets | Note | Parent Company | | Consolidated | |
|-----------------------------------|------|------------------|------------------|------------------|------------------|
| | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Current | | | | | |
| Cash and cash equivalents | 3 | 144.992 | 126.430 | 185.757 | 149.126 |
| Marketable securities | | 37 | 260 | 37 | 260 |
| Accounts receivable | 4 | 1.089.831 | 478.105 | 1.234.010 | 577.814 |
| Inventories | 5 | 2.800.757 | 2.567.692 | 3.697.341 | 3.359.412 |
| Commercial agreements | | 187.527 | 190.033 | 216.391 | 223.135 |
| Recoverable taxes | 6 | 266.491 | 203.323 | 296.613 | 263.764 |
| Prepaid expenses | | 8.837 | 7.455 | 10.934 | 9.729 |
| Derivatives financial instruments | 14 | 4.152 | - | 4.152 | - |
| Other | | 17.284 | 19.306 | 43.481 | 31.424 |
| Total current asset | | 4.519.908 | 3.592.604 | 5.688.716 | 4.614.664 |
| Non-current | | | | | |
| Marketable securities | | 2.014 | 1.986 | 2.014 | 1.986 |
| Recoverable taxes | 6 | 510.506 | 598.298 | 615.514 | 715.995 |
| Derivatives financial instruments | | - | 37.911 | 4.328 | 37.911 |
| Deferred taxes assets | 7 | 558.280 | 467.791 | 709.122 | 623.075 |
| Idemnification asset | | 12.976 | 36.263 | 12.976 | 36.263 |
| Judicial Deposits | | 23.944 | 26.147 | 28.798 | 30.581 |
| Investments | 9 | 1.053.432 | 990.324 | 80.899 | 80.115 |
| Property, plant, and equipment | 10 | 790.101 | 734.070 | 920.283 | 872.050 |
| Intangible | 11 | 101.113 | 83.561 | 184.497 | 171.608 |
| Right of use | 12 | 1.458.879 | 1.565.331 | 1.673.780 | 1.837.358 |
| Total non-current asset | | 4.511.245 | 4.541.682 | 4.232.211 | 4.406.942 |
| Total asset | | 9.031.153 | 8.134.286 | 9.920.927 | 9.021.606 |

Empreendimentos Pague Menos S.A.

Balance sheets

At December 31, 2025 and December 31, 2024

(Amounts stated in thousand of Reais)

| Liabilities | Note | Parent Company | | Consolidated | |
|---|------|------------------|------------------|------------------|------------------|
| | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Current | | | | | |
| Trade payable | 13 | 2.192.559 | 1.842.120 | 2.607.505 | 2.340.346 |
| Loans, borrowings and debentures | 14 | 188.465 | 369.751 | 188.701 | 369.751 |
| Derivatives financial instruments | 14 | 770 | 7.718 | 770 | 7.718 |
| Leases liabilities | 15 | 219.388 | 217.182 | 289.364 | 298.749 |
| Taxes and contribution payables | 16 | 153.654 | 100.150 | 191.405 | 126.733 |
| Salaries and social charges | | 184.714 | 147.318 | 229.302 | 188.213 |
| Other accounts payable | | 88.986 | 42.775 | 70.841 | 49.917 |
| Total current liability | | 3.028.536 | 2.727.014 | 3.577.888 | 3.381.427 |
| Non-current | | | | | |
| Loans, borrowings and debentures | 14 | 1.393.061 | 1.046.625 | 1.544.416 | 1.046.625 |
| Leases liabilities | 15 | 1.496.657 | 1.576.369 | 1.667.528 | 1.791.972 |
| Tax payable | 16 | 2.180 | 3.339 | 2.180 | 3.339 |
| Provision for contingencies | 17 | 11.129 | 24.945 | 20.191 | 33.150 |
| Indemnification liability | | 12.976 | 36.263 | 12.976 | 36.263 |
| Other accounts payable | | 1.440 | 4.888 | 2.360 | 6.421 |
| Total non-current liability | | 2.917.443 | 2.692.429 | 3.249.651 | 2.917.770 |
| Total liability | | 5.945.979 | 5.419.443 | 6.827.539 | 6.299.197 |
| Shareholders' equity | | | | | |
| Capital stock | 18 | 1.974.758 | 1.721.858 | 1.974.758 | 1.721.858 |
| Capital reserves | | 383.440 | 374.967 | 383.440 | 374.967 |
| Profit reserves | | 726.976 | 618.018 | 726.976 | 618.018 |
| Total shareholders' equity | | 3.085.174 | 2.714.843 | 3.085.174 | 2.714.843 |
| Non-controlling interest | | - | - | 8.214 | 7.566 |
| Total liability and shareholders' equity | | 9.031.153 | 8.134.286 | 9.920.927 | 9.021.606 |

Empreendimentos Pague Menos S.A.

Income statement

Year ended December 31, 2025 and 2024

(Amounts stated in thousand of Reais, except for the earnings per share)

| | Note | Parent Company | | Consolidated | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Net revenue | 22 | 12.877.379 | 10.906.110 | 14.906.429 | 12.641.825 |
| Cost of sales | 23 | (9.053.234) | (7.654.137) | (10.143.331) | (8.615.709) |
| Gross profit | | 3.824.145 | 3.251.973 | 4.763.098 | 4.026.116 |
| Operating Revenues (Expenses) | | (3.090.503) | (2.781.048) | (3.901.925) | (3.451.844) |
| Sales expenses | 23 | (2.752.437) | (2.429.312) | (3.464.032) | (3.072.840) |
| General and administrative expenses | 23 | (409.910) | (353.177) | (449.659) | (386.182) |
| Equity accounted investees, net of tax | 9 | 69.672 | 102 | 7.348 | 6.507 |
| Other operating revenues | | 4.627 | 3.192 | 7.637 | 3.190 |
| Other operating expenses | | (2.455) | (1.853) | (3.219) | (2.519) |
| Profit before net financial expenses and taxes | | 733.642 | 470.925 | 861.173 | 574.272 |
| Financial income | 24 | 235.405 | 177.559 | 270.439 | 186.076 |
| Financial expenses | 24 | (799.253) | (640.248) | (956.638) | (757.957) |
| Net financial expenses | | (563.848) | (462.689) | (686.199) | (571.881) |
| Income before income tax and social contribution | | 169.794 | 8.236 | 174.974 | 2.391 |
| Deferred income tax | 7 | 90.488 | 94.863 | 85.956 | 100.757 |
| | | 90.488 | 94.863 | 85.956 | 100.757 |
| Net income for the year | | 260.282 | 103.099 | 260.930 | 103.148 |
| Attributable to Non-controlling interest | | - | - | 648 | 49 |
| Attributable to Controlling shareholders | | 260.282 | 103.099 | 260.282 | 103.099 |
| Earnings per share: | | | | | |
| Basic earnings per share (in R\$) | 20 | 0,42 | 0,18 | 0,42 | 0,18 |
| Diluted earnings per share (in R\$) | 20 | 0,42 | 0,17 | 0,42 | 0,17 |

Empreendimentos Pague Menos S.A.

Statements of cash flows

Year ended December 31, 2025 and 2024

(Amounts stated in thousand of Reais)

| Statements of cash flows | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Cash flows from operating activities | | | | |
| Net income for the year | 260.282 | 103.099 | 260.930 | 103.148 |
| Adjusted by: | | | | |
| Depreciation and amortization | 404.224 | 387.533 | 526.348 | 518.129 |
| Adjustment to present value - Assets and liabilities | 20.621 | 10.569 | 30.098 | 17.773 |
| Interests on loans, borrowings and debentures | 219.954 | 172.401 | 220.190 | 172.401 |
| Derivative financial instruments fair value changes | 26.810 | (35.402) | 22.482 | (35.402) |
| Exchange variation on loans and borrowings | (19.313) | 37.773 | (19.558) | 37.773 |
| Interests on lease liabilities | 163.136 | 167.491 | 189.155 | 196.644 |
| Establishment (reversal) of provision for contingencies | (7.227) | 7.855 | 2.097 | 12.012 |
| Equity accounted investees, net of tax | (69.672) | (102) | (7.348) | (6.507) |
| Deferred income tax | (90.489) | (94.863) | (86.046) | (100.757) |
| Transaction costs and borrowing costs | 8.556 | (4.646) | 8.556 | (4.646) |
| Provision for closing of stores | 1.842 | 56 | 1.650 | (3.795) |
| Residual value on write-down of Property, plant, and equipment and intangible assets | 4.317 | 9.724 | 4.407 | 11.219 |
| Expected credit losses | 8.194 | (694) | 11.215 | (993) |
| Expected other credit losses | 4.617 | 9.290 | 8.187 | 8.935 |
| Reversal of inventory losses | (10.244) | (7.544) | (13.961) | (15.621) |
| | 925.608 | 762.540 | 1.158.402 | 910.313 |
| Operating assets and liabilities variations | | | | |
| Accounts receivable | (635.464) | 228.094 | (685.123) | (8.416) |
| Inventories | (238.080) | (321.760) | (350.647) | (328.919) |
| Recoverable taxes | 24.624 | (62.234) | 67.632 | 1.212 |
| Other | 2.114 | (13.891) | (37.404) | 663 |
| Prepaid expenses | (1.382) | (195) | (1.205) | (99) |
| Trade payable | 360.621 | 213.070 | 281.450 | 345.903 |
| Tax payable | 77.845 | 28.787 | 89.013 | 15.319 |
| Salaries and social charges | 61.951 | 48.821 | 65.644 | 47.341 |
| Other accounts payable | 36.174 | (209.371) | 27.495 | (216.344) |
| | (311.597) | (88.679) | (543.145) | (143.340) |
| Payment of borrowings and debentures - Interests | (227.999) | (189.722) | (227.999) | (189.722) |
| Payment of leases - Interests | (163.136) | (167.491) | (186.886) | (192.774) |
| | (391.135) | (357.213) | (414.885) | (382.496) |
| Net cash from operating activities | 222.876 | 316.648 | 200.372 | 384.477 |
| Cash flows from investing activities | | | | |
| Financial investment | 195 | 3.339 | 195 | 3.339 |
| Dividends and Interest on Equity received | 6.564 | 7.135 | 6.564 | 7.135 |
| Acquisition of property, plant, and equipment | (183.261) | (61.410) | (214.296) | (84.645) |
| Acquisition of intangible | (46.656) | (17.176) | (47.132) | (17.555) |
| Net cash used in investing activities | (223.158) | (68.112) | (254.669) | (91.726) |
| Cash flows from financing activities | | | | |
| Proceeds from loans and borrowings | 1.115.585 | 408.334 | 1.267.185 | 408.334 |
| Payment of loans and borrowings | (931.632) | (645.460) | (931.632) | (645.460) |
| Payment of lease liabilities | (225.103) | (205.916) | (304.619) | (281.045) |
| Dividends and Interest on Equity paid | (176.414) | (43.233) | (176.414) | (43.233) |
| Capital increase | 264.102 | 2.415 | 264.102 | 2.415 |
| Costs in stocks issuance | (11.202) | - | (11.202) | - |
| Repurchase of stocks | (16.492) | (23.136) | (16.492) | (23.136) |
| Net cash from (used in) financing activities | 18.844 | (506.996) | 90.928 | (582.125) |
| Increase (Decrease) of Cash and Cash and Equivalents | 18.562 | (258.460) | 36.631 | (289.374) |
| Increase (Decrease) of Cash and Cash and Equivalents | | | | |
| At the beginning of the year | 126.430 | 384.890 | 149.126 | 438.500 |
| At the end of the year | 144.992 | 126.430 | 185.757 | 149.126 |
| Increase (Decrease) of Cash and Cash and Equivalents | 18.562 | (258.460) | 36.631 | (289.374) |

Empreendimentos Pague Menos S.A.

Statements of changes in shareholders' equity

Year ended December 31, 2025 and 2024

(Amounts stated in thousand of Reais)

| | Capital stock | Capital reserve | Profit reserves | Retained earnings | Total | Non-controlling interest | Total Shareholder's Equity |
|--|------------------|-----------------|------------------|-------------------|------------------|--------------------------|----------------------------|
| Balances on January 1, 2024 | 1.604.848 | 366.612 | 681.529 | - | 2.652.989 | 7.517 | 2.660.506 |
| Capital transactions with the shareholders | 117.010 | 8.355 | (166.610) | - | (41.245) | - | (41.245) |
| Interest on Shareholder's Equity | - | - | (157.828) | - | (157.828) | - | (157.828) |
| Capital increase | 117.010 | - | - | - | 117.010 | - | 117.010 |
| Stocks granted | - | (23.136) | - | - | (23.136) | - | (23.136) |
| Restricted stocks plan | - | 22.709 | - | - | 22.709 | - | 22.709 |
| Stocks in treasury | - | 8.782 | (8.782) | - | - | - | - |
| Total Comprehensive Income | - | - | - | 103.099 | 103.099 | 49 | 103.148 |
| Net Income in the year | - | - | - | 103.099 | 103.099 | 49 | 103.148 |
| Changes in the shareholders' equity | - | - | 103.099 | (103.099) | - | - | - |
| Tax Incentive Reserve | - | - | 103.099 | (103.099) | - | - | - |
| Balances on December 31, 2024 | 1.721.858 | 374.967 | 618.018 | - | 2.714.843 | 7.566 | 2.722.409 |
| Balances on January 1, 2025 | 1.721.858 | 374.967 | 618.018 | - | 2.714.843 | 7.566 | 2.722.409 |
| Capital transactions with the shareholders | 252.900 | 8.473 | (151.324) | - | 110.049 | - | 110.049 |
| Interest on own capital | - | - | (149.562) | - | (149.562) | - | (149.562) |
| Capital increase | 264.102 | - | - | - | 264.102 | - | 264.102 |
| Costs in stocks issuance | (11.202) | - | - | - | (11.202) | - | (11.202) |
| Stocks granted | - | (16.492) | - | - | (16.492) | - | (16.492) |
| Restricted stocks plan | - | 23.203 | - | - | 23.203 | - | 23.203 |
| Stocks in treasury | - | 1.762 | (1.762) | - | - | - | - |
| Total Comprehensive Income | - | - | - | 260.282 | 260.282 | 648 | 260.930 |
| Net Income in the year | - | - | - | 260.282 | 260.282 | 648 | 260.930 |
| Changes in the shareholders' equity | - | - | 260.282 | (260.282) | - | - | - |
| Tax Incentive Reserve | - | - | 260.282 | (260.282) | - | - | - |
| Balances on December 31, 2025 | 1.974.758 | 383.440 | 726.976 | - | 3.085.174 | 8.214 | 3.093.388 |

Emprendimientos Pague Menos S.A.

Statements of comprehensive income

Year ended December 31, 2025 and 2024

(Amounts stated in thousand of Reais)

| | Parent Company | | Consolidated | |
|---|----------------|----------------|----------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Net income for the year | 260.282 | 103.099 | 260.930 | 103.148 |
| Other comprehensive income | - | - | - | - |
| Comprehensive income of the year | <u>260.282</u> | <u>103.099</u> | <u>260.930</u> | <u>103.148</u> |
| Non-controlling Interest | - | - | 648 | 49 |
| Attributable to Controlling Shareholders | <u>260.282</u> | <u>103.099</u> | <u>260.282</u> | <u>103.099</u> |

The notes are an integral part of the parent company and consolidated financial statements.

Empreendimentos Pague Menos S.A.

Statements of value added
Year ended December 31, 2025 and 2024
(Amounts stated in thousand of Reais)

| Value added statement | Parent Company | | Consolidated | |
|---|--------------------|--------------------|---------------------|--------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Revenues | | | | |
| Sales of goods, products and services | 13.629.959 | 11.056.198 | 15.870.760 | 12.827.531 |
| Other revenues | 4.617 | 3.193 | 7.444 | 1.947 |
| | 13.634.576 | 11.059.391 | 15.878.204 | 12.829.478 |
| Inputs acquired from third parties (includes ICMS and IPI) | | | | |
| Costs of sold merchandises, products and services | (8.501.870) | (6.523.176) | (9.517.218) | (7.281.605) |
| Third parties' materials, energy, services and others | (1.375.939) | (1.165.751) | (1.703.118) | (1.432.147) |
| | (9.877.809) | (7.688.927) | (11.220.336) | (8.713.752) |
| Gross added value | 3.756.767 | 3.370.464 | 4.657.868 | 4.115.726 |
| Depreciation and amortization | (404.224) | (387.532) | (526.348) | (518.128) |
| Net added value generated by Company | 3.352.543 | 2.982.932 | 4.131.520 | 3.597.598 |
| Added value received from transfer | | | | |
| Equity accounted investees, net of tax | 69.672 | 102 | 7.348 | 6.507 |
| Financial Revenue | 112.104 | 95.873 | 142.674 | 104.454 |
| Total added value to distribute | 3.534.319 | 3.078.907 | 4.281.542 | 3.708.559 |
| Added value distribution | | | | |
| Personnel | 1.444.075 | 1.366.387 | 1.788.871 | 1.684.517 |
| Direct compensation | 1.212.232 | 1.173.423 | 1.505.267 | 1.443.982 |
| Benefits | 148.102 | 117.663 | 179.250 | 144.850 |
| FGTS | 83.741 | 75.301 | 104.354 | 95.685 |
| Taxes, Rates and Contributions | 1.313.133 | 1.164.841 | 1.649.116 | 1.422.002 |
| Federal | 232.934 | 236.903 | 327.524 | 311.318 |
| State | 1.066.322 | 916.147 | 1.303.577 | 1.094.841 |
| Municipal | 13.877 | 11.791 | 18.015 | 15.843 |
| Compensation of third parties capital | 516.829 | 444.580 | 582.625 | 498.892 |
| Interests | 467.307 | 412.161 | 522.729 | 456.752 |
| Rentals | 49.522 | 32.419 | 59.896 | 42.140 |
| Compensation of own capital | 260.282 | 103.099 | 260.930 | 103.148 |
| Net income for the year | 260.282 | 103.099 | 260.930 | 103.148 |
| Distributed added value | 3.534.319 | 3.078.907 | 4.281.542 | 3.708.559 |

1. OPERATIONS

Empreendimentos Pague Menos S.A. ("Pague Menos" or "Company") is a publicly-traded corporation headquartered in the capital of Ceará, registered on the B3 S.A. - Brasil, Bolsa, Balcão exchange, in the Novo Mercado segment, trading under the ticker symbol PGMN3.

The Company and its subsidiary Imifarma Produtos Farmacêuticos e Cosméticos S.A., owner of the "Extrafarma" brand, (referred to jointly as "Consolidated" or "Group") are mainly engaged in the retail trade of medicines, perfumes, personal hygiene and beauty products. The stores are supplied by ten distribution centers located in Ceará, Goiás, Pernambuco, Bahia, Minas Gerais, Rio Grande do Norte, São Paulo, Pará and Maranhão.

2. STATEMENT OF CONFORMITY AND BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of accounting

These parent company and consolidated financial statements have been prepared and are being presented in accordance with the International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and in accordance with the accounting practices adopted in Brazil including the pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the provisions of the Brazilian Corporate Law.

The issuance of these parent company and consolidated financial statements was authorized by the Company's Board of Directors on February 27, 2026.

2.2 Basis of measurement

The basis of value for the measurements in this document is historical cost, except for the measurement of derivative financial instruments (swaps), which are measured at their fair values.

2.3 Functional and presentation currency

These parent company and consolidated financial statements are presented in reais, the Company's functional currency, with balances rounded to the nearest thousand, unless otherwise indicated.

2.4 Critical accounting judgment, estimates and assumptions

In applying the Group's accounting policies, management must exercise judgment and make estimates which impact the carrying amounts of certain assets and liabilities. Estimates and related assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The following are the critical accounting estimates made by Management during the process of applying the Group accounting policies which significantly affect the amounts recognized in the financial statements on notes:

- Estimated inventory losses (Note 5)
- Discount rate applied to present value adjustments (Note 4, Note 13)
- Realization of deferred tax assets (Note 7)
- Impairment assessment of the brand, whose useful life term is indefinite (Note 11)
- Provision for tax, civil and labor risks (Note 17)

2.5 Material accounting policies

The material accounting policies adopted in the preparation of the parent company and consolidated financial statements have been applied consistently to all the years presented in these notes.

2.6 Operating segments

The Company operates as a single operating segment, corresponding to pharmaceutical retail, since its operations, including physical stores, e-commerce, pharmaceutical services, and private label brands, are managed in an integrated manner by Management, which considers the consolidated business performance for the Company's management analysis, monitoring, and decision-making.

2.7 New accounting standards, amendments and interpretations

2.7.1 New currently effective requirements

Lack of Exchangeability (Amendments to IAS 21) and Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7): There are not have a significant impact on the Consolidated financial statements as of December 31, 2025.

2.7.2 Accounting standards issued but not yet effective

New and amended accounting standards and interpretations issued but not yet effective as of the date of issuance of these parent company and consolidated financial statements are described below. These amendments are effective as of January 1, 2026.

IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements: IFRS 18 (i) introduces new requirements for the presentation of the statement of profit or loss, including three new categories of income and expenses - operating, investing and financing - two mandatory subtotals, and changes in the aggregation of balances; (ii) requires disclosures in the notes regarding management-defined performance measures; and (iii) includes amendments to the statement of cash flows and new requirements for the presentation of expenses by nature or function. This standard is effective for annual periods beginning on or after January 1, 2027. The Company is assessing the impacts of this standard on the presentation and disclosure on the parent company and consolidated financial statements.

For the year ended December 31, 2025, the Company did not early adopt any standards and did not identify any significant impact on the parent company and consolidated financial statements.

2.8 Consolidation basis

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as of December 31, 2025. Control is obtained when the Company is exposed or entitled to variable returns based on its involvement with the investee and has the capacity to affect those returns through the power exercised in relation to the investee.

Specifically, the Company controls an investee if, and only if, it has:

- Power in relation to the investee (that is, existing rights that guarantee the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The capacity to use its power over investee to affect value of its returns.

The result and each component of other comprehensive income are assigned to the Group's controlling shareholders and non-controlling shareholders, even if this results in a loss to non-controlling shareholders. When necessary, adjustments are made to the subsidiary's financial statements to align their accounting policies with the Group's accounting policies. All assets and liabilities, revenues,

expenses and cash flows of the same group, related to transactions between members of the Group, are totally eliminated in the consolidation.

If the Company loses control exercised over a subsidiary, the corresponding assets (including any goodwill) and liabilities of the subsidiary are written-off at their book values on the date the control is lost, and the write-off of the book value of any non-controlling interests on the date when control is lost (including any components of other comprehensive income attributed to them) also occurs. Any resulting difference as a gain or loss is recorded in the income statement. Any retained investment is recognized at its fair value on the date control is lost.

In the parent company financial statements, the investment of the Company in its subsidiary is accounted for under the equity method.

| | Country | Ownership interest (%) | |
|---|----------------|-------------------------------|-------------------|
| | | 12/31/2025 | 12/31/2024 |
| Direct subsidiary: | | | |
| Imifarma Produtos Farmacêuticos e Cosméticos S.A. ("Extrafarma") | Brazil | 99.07% | 99.07% |

2.9 Commercial agreements

The Group's commercial agreements are mainly represented by goods that can be sold together with other goods or by discounts offered by suppliers in several ways at the Group's stores. Such negotiations are individual and distinct between suppliers and may have a complex nature and character. The main categories of commercial agreements are as follows:

- i. Discounts granted by laboratories upon sale to the consumer and associated with Benefits Programs: These are benefits granted by the Group's suppliers to the end consumer that aim to establish a process of consumer loyalty to their product or medicines. In most cases, from the moment the end consumers are registered in the supplier's system, they benefit from a discount granted by the Group's supplier, paying a price that is different from the price of the same product if they were not associated to a benefits program. This discount offered by the supplier to the Group's client is calculated in real time and recognizes, at the same time the product is sold to the consumer, an amount receivable from the supplier equivalent to the value of the discount granted. For these type of transactions, the Group recognizes the discount as a reduction in the cost of sales sold with the contra entry being an amount receivable or a reduction in a liability.
- ii. Marketing and advertising allowances, such as exposure in stores and disclosure of offers in the Group's own catalog: These are the Group's sales programs planned together with its suppliers. The supplier is interested in promoting its products in the Group's network of stores and sales facilities. To do so, it negotiates different payment methods to the Group so that the final price of the goods to the consumer is advantageous without any decrease to the gross sales margins for these goods under conditions other than those of a promotional purpose. These negotiations normally take place with the Group's purchasing, together with the sales area to align the sales strategies. From the moment the performance obligation is fulfilled, the Group recognizes the result of these commercial agreements as a credit to the cost of goods sold, having as a contra entry an amount receivable or reduction of a liability.

In the cases above, these are different forms of negotiation whose main objective is to acquire goods at the lowest cost offered by the supplier, regardless of the way in which the product purchase transaction was proposed.

3. CASH AND CASH EQUIVALENTS

3.1 Accounting policy

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Financial investments included in cash equivalents are classified within the category of financial instruments measured at amortized cost.

3.2 Breakdown

| | Index | Weighted average rate p.y. | Parent company | | Consolidated | |
|-----------------------|-------|----------------------------|----------------|----------------|----------------|----------------|
| | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Cash and banks | | | 44,120 | 24,854 | 53,841 | 39,075 |
| Cash equivalents | | | 100,872 | 101,576 | 131,916 | 110,051 |
| Repurchase agreements | CDI | 94 to 95% | 88,891 | 81,010 | 114,608 | 85,196 |
| CDB | CDI | 98% to 100% | 6,914 | 6,627 | 6,914 | 6,627 |
| Automatic investments | | | 5,067 | 13,939 | 10,394 | 18,228 |
| Total | | | 144,992 | 126,430 | 185,757 | 149,126 |

4. ACCOUNTS RECEIVABLE

4.1 Accounting policy

Accounts receivable are recognized at the original sale price less credit card management fees, when applicable. Provision for expected credit losses is recognized based on a forward-looking model that incorporates historical data, current conditions, and reasonable forecasts of possible future losses. The expected losses corresponds to the difference between the book value and the recoverable value of the accounts receivable.

Accounts receivable were adjusted to present value, using a discount rate of 15.00% p.y. (12.22% in December 31, 2024). The adjustment to present value is offset against net sales revenue and its realization is recorded in the income statement when the term expires.

Management periodically assesses the expected credit losses, primarily considering the economic environment, estimates of renegotiations, including expectations of recovery and customer discounts, past experience, and the specific and overall risks of the portfolio, in relation to credit card transactions and other receivables. Additionally, aging periods are also considered in determining the appropriate allowance levels for debtor customers.

4.2 Breakdown

| | Parent company | | Consolidated | |
|--|------------------|----------------|------------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Credit card companies | 925,753 | 429,684 | 1,089,742 | 518,796 |
| Agreements and partnerships (i) | 145,486 | 47,558 | 169,655 | 58,719 |
| Accounts receivable from subsidiary (Note 8.2) | 38,474 | - | - | - |
| Other accounts receivable | 8,535 | 5,542 | 8,964 | 5,724 |
| Subtotal | 1,118,248 | 482,784 | 1,268,361 | 583,239 |
| (-) Adjustment to present value | (19,821) | (4,277) | (22,734) | (5,023) |
| (-) Expected credit losses | (8,596) | (402) | (11,617) | (402) |
| | 1,089,831 | 478,105 | 1,234,010 | 577,814 |

- (i) They include the amounts receivable from the Ministry of Health for sales made under the Farmácia Popular Program, as well as partnerships with delivery apps and balances with associated companies. The main objective of these agreements is to grant discounts, in addition to enable consumers to pay for purchases through payroll deduction.

The balances of receivables by maturity are presented below, before the provision for expected credit losses and adjustment to present value:

| | Parent company | | Consolidated | |
|-----------------|------------------|----------------|------------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Not due | 1,108,017 | 480,129 | 1,254,954 | 579,606 |
| Overdue (days): | | | | |
| 01-30 | 903 | 681 | 972 | 1,063 |
| 31-90 | 1,270 | 473 | 1,318 | 861 |
| 91-180 | 3,540 | 522 | 3,750 | 730 |
| >180 | 4,518 | 979 | 7,367 | 979 |
| Total | 1,118,248 | 482,784 | 1,268,361 | 583,239 |

The average term of accounts receivable is 49 days (29 days on December 31, 2024), which is considered to be part of the inherent conditions of the Company's operations. A substantial portion of balances past due for more than 31 days relates to receivables from sales under the Farmácia Popular Program and Pharmacy Benefit Management programs (PBM).

Changes in expected credit losses:

| | Parent company | | Consolidated | |
|------------------------|----------------|--------------|-----------------|--------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Opening balance | (402) | (1,096) | (402) | (1,395) |
| Additions | (8,320) | (1,234) | (11,782) | (1,234) |
| Reversals | 126 | 1,928 | 567 | 2,227 |
| Closing balance | (8,596) | (402) | (11,617) | (402) |

5. INVENTORIES

5.1 Accounting policy

Inventories are presented at the lower value between the cost and net realizable value. Inventories are valued using the weighted average cost method. The net realizable value is the sales price estimated for the normal course of business, less the expenses required for sale.

Inventory losses arising from obsolescence, damage, expiration or other factors that result in a reduction in net realizable value are recognized in profit or loss in the period in which they are identified. The parent company and consolidated amount of reversal of inventory losses recognized is R\$ 10,244 and R\$ 13,961 in the year ended December 31, 2025, respectively (R\$ 7,544 and R\$ 15,621 as of December 31, 2024).

5.2 Breakdown

| | Parent company | | Consolidated | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Goods for resale | 2,787,412 | 2,556,765 | 3,680,450 | 3,344,419 |
| Materials for use and consumption | 13,345 | 10,927 | 16,891 | 14,993 |
| | 2,800,757 | 2,567,692 | 3,697,341 | 3,359,412 |

6. RECOVERABLE TAXES

6.1 Accounting policy

Recoverable taxes are recognized as current or non-current assets, according to the expected realization period, and arise from taxes paid in advance, overpayments, or tax credits generated from the Company's operations. Tax credits are recognized when: (i) there is an expectation of realization through offset against taxes of the same nature or refund; (ii) there is a legal basis supporting their recovery; and (iii) it is probable that future taxable profits or tax liabilities will be available for their utilization, when applicable.

Recoverable taxes are measured at the original credit amount, plus monetary restatement when applicable, in accordance with current tax legislation. Management periodically assesses the recoverability of such credits and recognizes an allowance for impairment when there is significant uncertainty regarding their realization.

Amounts classified as non-current assets refer to credits expected to be realized after 12 months from the reporting date.

6.2 Breakdown of recoverable taxes

| | Parent company | | Consolidated | |
|---------------------|----------------|----------------|----------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| ICMS (i) | 704,058 | 683,565 | 836,196 | 833,517 |
| PIS and COFINS (ii) | 57,001 | 109,812 | 58,780 | 136,757 |
| Other | 15,938 | 8,244 | 17,151 | 9,485 |
| | 776,997 | 801,621 | 912,127 | 979,759 |
| Current | 266,491 | 203,323 | 296,613 | 263,764 |
| Non-current | 510,506 | 598,298 | 615,514 | 715,995 |

- (i) Credit arising from the ICMS calculation regime and balances relating to reimbursement of "ICMS ST", where the presumed tax bases were higher than the actual ones. The amounts are offset to the tax payable after meeting the requirements defined by each State.
- (ii) Credits arising from the non-cumulative regime arising from the acquisition of goods, acquisition of services and inputs considered relevant and essential to the trade of products and provision of services.

7. DEFERRED TAX ASSETS

7.1 Accounting policy

Deferred income tax and social contribution were calculated based on the rates in force, which are 25% and 9%, respectively. The amounts are recognized based on the expectation of future taxable profits, supported by internal projections based on assumptions and future economic scenarios. Results may differ from estimates if projected conditions are not confirmed. The book value of deferred taxes is reviewed at each balance sheet date and adjusted if the expectation of their realization changes.

7.2 Breakdown of deferred tax assets

| | Parent company | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Deferred tax assets on tax loss | 444,034 | 383,528 | 568,392 | 497,068 |
| Right of use | (496,019) | (553,068) | (568,509) | (644,629) |
| Lease liabilities | 583,455 | 630,663 | 667,143 | 734,313 |
| Provision for realization of recoverable tax | 45,606 | 53,429 | 47,807 | 70,604 |
| Provision for bonus and restricted shares plan | 18,681 | 15,558 | 20,060 | 17,042 |
| Provision for realization of inventories | 5,631 | 9,114 | 6,381 | 11,187 |
| Provision for contingencies | 3,784 | 8,481 | 6,716 | 11,121 |
| Expected losses on sundry receivables | 9,445 | 6,951 | 17,200 | 13,040 |
| Fair value of acquired assets | (77,551) | (79,846) | (77,551) | (79,846) |
| Derivative financial instruments | (1,241) | (10,266) | (2,712) | (10,266) |
| Present value adjustment | 24,245 | 5,331 | 25,594 | 5,351 |
| Capitalized interest | (10,677) | (9,433) | (10,677) | (9,433) |
| Other provisions | 8,887 | 7,348 | 9,279 | 7,522 |
| Total | 558,280 | 467,790 | 709,123 | 623,074 |

7.3 Effective rate Reconciliation

| | Parent company | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Income before income tax and social contribution | 169,794 | 8,236 | 174,974 | 2,391 |
| Combined tax rate | 34% | 34% | 34% | 34% |
| IR/CSLL at combined statutory rate | (57,730) | (2,800) | (59,491) | (813) |
| Permanent (additions) exclusions: | | | | |
| Other permanent (additions) exclusions | 3,299 | (2,162) | (1,642) | 3,512 |
| Tax incentives | 61,135 | 46,206 | 86,791 | 46,206 |
| Equity in net income of associates and minority interest | 25,984 | 3,979 | 2,498 | 2,212 |
| Interest own capital | 57,800 | 49,640 | 57,800 | 49,640 |
| IR/CSLL on income (loss) | 90,488 | 94,863 | 85,956 | 100,757 |
| Effective rate | 53% | 1,151.8% | 49% | 4,214.0% |

The Company assessed the impacts of IFRIC 23 (ITG 22) - Uncertainty over Income Tax treatments, concluding that its effects are not material at the reporting date.

8. RELATED PARTIES

The main financial, commercial, and operational transactions between the Company, its Subsidiary, and other related parties are as follows:

8.1 Accounting policy

Transactions with the subsidiary, including outstanding balances and any unrealized gains or losses arising from such transactions, are eliminated on consolidation. The accounting policies applied to related party transactions are consistent with those adopted by the Parent Company. Significant balances and income statement effects related to transactions with related parties arise from agreements entered into under normal market terms and conditions.

8.2 Context

- **Purchase and sale of goods:** the Company buys and sells goods from the subsidiary Imifarma Produtos Farmacêuticos e Cosméticos S.A., which owns the Extrafarma brand, to supply the Company's stores throughout the country.
- **Lease of properties:** The rents of the properties owned by the related parties Renda Participações S.A., Dupar Participações S.A., Madajur Investimentos, and Prosperar Participações S.A. and where the stores operate are calculated on the monthly turnover of the stores. Properties occupied by the administration and distribution centers are defined as fixed amounts.
- **Purchase of private label goods:** The main purpose of Biomatika Indústria e Comércio de Produtos Naturais S.A., a company belonging to the same controlling shareholders as the Company, is the manufacture of cosmetics, perfumery, and personal care products, and it is responsible for the production of part of its private label products.
- **Cargo transportation:** L'auto Cargo Transportes Rodoviário S.A., a company belonging to the same controlling shareholders of the Company, carries out road transportation of goods. All freight transport contracts go through a quotation process and the best technical (service level) and commercial proposal is selected.
- **Management of health benefits – E-Pharma PBM do Brasil S.A. ("E-pharma"),** a minority interest of the Company, provides management services for agreements and partnerships and intermediation of payment methods.
- **Guarantees:** transactions which related parties provide guarantees and sureties in real estate lease agreements and/or guarantees in borrowings and loan agreements, as follows:

| Guarantor's related party | 12/31/2025 | 12/31/2024 |
|--|-------------------|-------------------|
| <i>Guarantee/surety and joint debtor (Note 14)</i> | - | 5,573 |
| Individuals (shareholders) | - | 1,086 |
| Dupar Participações S.A. | - | 4,487 |
| <i>Real Estate</i> | - | 52,183 |
| Dupar Participações S.A. | - | 52,183 |

8.3 Balances with related companies

| | Nature of the operation | Parent company | | | |
|-------------------------------|--------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|
| | | 12/31/2025 Balance | 12/31/2025 Transacted amount | 12/31/2024 Balance | 12/31/2024 Transacted amount |
| Related parties | | | | | |
| Accounts receivable | | | | | |
| Extrafarma (Note 4.2) | Sale of goods | 38,474 | 693,547 | - | 543,510 |
| Suppliers | | | | | |
| Biomatika (Note 13.1) | Purchase of products | (487) | (14,282) | (2,306) | (14,488) |
| L'auto (Note 13.1) | Freight of goods | (4,335) | (131,956) | (4,033) | (101,335) |
| Extrafarma (Note 13.1) | Purchase of goods | (375,910) | (2,249,615) | (167,857) | (1,922,020) |
| E-pharma | Services taken | - | (9,170) | (949) | (10,605) |
| Other accounts payable | | | | | |
| Extrafarma | Supplier advance payment | (25,687) | (25,687) | - | - |
| Leases | | | | | |
| Renda Participações | Property Rental | (1,004) | (12,382) | (932) | (10,900) |
| Dupar Participações | Property Rental | (18,197) | (69,919) | (8,394) | (62,543) |
| Madajur Investimentos | Property Rental | (1,701) | (21,258) | (1,610) | (18,690) |
| Prospar Participações | Property Rental | (164) | (2,055) | (162) | (1,895) |
| Total | | (389,011) | (1,842,777) | (186,243) | (1,598,966) |

| | Nature of the operation | Consolidated | | | |
|----------------------------------|---------------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|
| | | 12/31/2025 Equity balance | 12/31/2025 Transacted Amount | 12/31/2024 Equity balance | 12/31/2024 Transacted amount |
| Related parties | | | | | |
| Other accounts receivable | | | | | |
| L'auto | Sale of property, plant and equipment | - | - | 1,940 | - |
| Suppliers | | | | | |
| Biomatika | Purchase of products | (775) | (20,249) | (3,205) | (21,402) |
| L'auto | Freight of goods | (6,253) | (158,712) | (6,184) | (150,618) |
| E-pharma | Services taken | - | (9,930) | (1,031) | (11,702) |
| Leases | | | | | |
| Renda Participações S.A. | Property Rental | (1,004) | (12,382) | (932) | (10,900) |
| Dupar Participações S.A. | Property Rental | (18,197) | (69,919) | (8,394) | (62,543) |
| Madajur Investimentos | Property Rental | (1,701) | (21,258) | (1,610) | (18,690) |
| Prospar Participações | Property Rental | (164) | (2,055) | (162) | (1,895) |
| Total | | (28,094) | (294,505) | (19,578) | (277,750) |

8.4 Management remuneration

The management remuneration totaled R\$ 39,582 in the year ended December 31, 2025 (R\$ 26,923 as of December 31, 2024). Remuneration paid or payable for rendered service is as follows:

| | 12/31/2025 | 12/31/2024 |
|-------------------------------|---------------|---------------|
| Fixed remuneration | 13,619 | 12,559 |
| Bonuses and restricted shares | 25,963 | 14,364 |
| Total | 39,582 | 26,923 |

The Company does not have a post-employment benefit program. Moreover, since 2020, the Company implemented a share-based compensation program, as disclosed in Note 19.

9. INVESTMENTS

9.1 Accounting policy

The Company holds investments in a subsidiary and in an associate. A subsidiary is an entity controlled by the Company, whereby control is evidenced by the power to direct the entity's relevant financial and operating activities. An associate is an entity over which the Company has significant influence, but not control.

In the parent company financial statements, investments in the subsidiary and in the associate are measured using the equity method. In the consolidated financial statements, the subsidiary is fully consolidated and all intercompany balances and transactions are eliminated.

Under the equity method, investments are initially recognized at cost and subsequently adjusted to reflect the Company's share of the investees' profit or loss and other comprehensive income, as well as changes in their equity, from the date significant influence or control is obtained. Any goodwill arising on acquisition is included in the carrying amount of the investment and is not amortized, it is subject to annual impairment testing.

9.2 Breakdown of the balance

| | Parent company | | Consolidated | |
|---|------------------|----------------|---------------|---------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Investment in subsidiary: | | | | |
| Extrafarma: | | | | |
| % Equity accounted investees | 99.07% | 99.07% | - | - |
| Equity accounted investees | 875,049 | 805,974 | - | - |
| Fair value of acquired assets (net) | 97,484 | 104,235 | - | - |
| | 972,533 | 910,209 | - | - |
| Investment in associated company: | | | | |
| E-Pharma PBM do Brasil S.A. | | | | |
| % Equity accounted investees | 26.06% | 26.06% | 26.06% | 26.06% |
| Equity accounted investees | 18,304 | 17,520 | 18,304 | 17,520 |
| Goodwill on acquisition of investment (e-Pharma) | 81,838 | 81,838 | 81,838 | 81,838 |
| (-) Impairment losses of investment in associated | (19,243) | (19,243) | (19,243) | (19,243) |
| | 80,899 | 80,115 | 80,899 | 80,115 |
| | 1,053,432 | 990,324 | 80,899 | 80,115 |

9.3 Changes in the balances

| | 12/31/2024 | Equity accounted investees | Dividends and interest on own capital received | 12/31/2025 |
|--------------|----------------|----------------------------|--|------------------|
| | Extrafarma | 910,209 | 62,324 | - |
| e-Pharma | 80,115 | 7,348 | (6,564) | 80,899 |
| Total | 990,324 | 69,672 | (6,564) | 1,053,432 |

| | 12/31/2023 | Equity accounted investees | Dividends and interest on own capital received | 12/31/2024 |
|--------------|-------------------|---|---|-------------------|
| Extrafarma | 916,614 | (6,405) | - | 910,209 |
| e-Pharma | 79,995 | 6,507 | (6,387) | 80,115 |
| Total | 996,609 | 102 | (6,387) | 990,324 |

9.4 Investment in subsidiary – Extrafarma’s summary financial information

| | 12/31/2025 | 12/31/2024 |
|--|-------------------|-------------------|
| Investee’s shareholders’ equity | 883,264 | 813,540 |
| Adjustment to fair value of acquired assets/liabilities: | | |
| Brand | 80,594 | 80,594 |
| Fair value of property, plant and equipment | 10,748 | 14,109 |
| Fair value of right of use and lease liability | 7,057 | 10,511 |
| Adjusted shareholders’ equity at fair value | 981,663 | 918,754 |
| Interest - % | 99.07% | 99.07% |
| Investment amount | 972,533 | 910,209 |
| | 12/31/2025 | 12/31/2024 |
| Income for the year | 69,724 | 5,243 |
| % of interest | 99.07% | 99.07% |
| Investee’s profit sharing | 69,076 | 5,193 |
| (-) Depreciation/amortization of fair value adjustment of assets | (4,382) | (6,214) |
| (-) Realization of fair value adjustment of lease expenses (Interest | (2,269) | (3,870) |
| (-) Realization of fair value adjustment by write-off of assets | (101) | (1,514) |
| Equity in net income of subsidiaries | 62,324 | (6,405) |

10. PROPERTY, PLANT AND EQUIPMENT

10.1 Accounting policy

Property, plant and equipment are stated at acquisition or formation, net of accumulated depreciation and impairment losses, if any. Depreciation are calculated using the straight-line method, over the useful life of the assets, according to the rates shown in Note 10.2. The Company reviews the useful lives of the assets at least at the end of each reporting period and adjust them on a prospective basis, when applicable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the disposal proceeds with the asset's carrying amount and are recognized in the income statement for the year in which the asset is derecognized.

Property, plant and equipment are reviewed annually to identify evidence of impairment and also whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment is recognized in the Income statement under sales expenses.

10.2 Book value of property, plant and equipment

| | Rate p.y. | Parent company | | | | | |
|---------------------------------|-----------|------------------|--------------------------|----------------|------------------|--------------------------|----------------|
| | | 12/31/2025 | | | 12/31/2024 | | |
| | | Cost | Accumulated depreciation | Net balance | Cost | Accumulated depreciation | Net balance |
| Work in progress | - | 34,069 | - | 34,069 | 14,142 | - | 14,142 |
| Leasehold improvements | (i) | 1,261,434 | (687,392) | 574,042 | 1,156,379 | (609,754) | 546,625 |
| Facilities | 10% | 119,463 | (84,978) | 34,485 | 116,296 | (77,985) | 38,311 |
| Plant and equipment | 10% | 150,353 | (93,204) | 57,149 | 136,398 | (88,235) | 48,163 |
| Furniture and fixtures | 10% | 193,654 | (108,849) | 84,805 | 174,539 | (94,768) | 79,771 |
| IT equipment | 20% | 74,220 | (63,950) | 10,270 | 70,623 | (60,688) | 9,935 |
| Provision for closing of stores | | (4,719) | - | (4,719) | (2,877) | - | (2,877) |
| | | 1,828,474 | (1,038,373) | 790,101 | 1,665,500 | (931,430) | 734,070 |

- (i) The depreciation of improvements is calculated according to the term of each lease, which varies between 5 and 30 years, reaching an average depreciation rate of 7.16% p.y. (8.9% on December 31, 2024).

| | Rate p.y. | Consolidated | | | | | |
|---------------------------------|-----------|------------------|--------------------------|----------------|------------------|--------------------------|----------------|
| | | 12/31/2025 | | | 12/31/2024 | | |
| | | Cost | Accumulated depreciation | Net balance | Cost | Accumulated depreciation | Net balance |
| Work in progress | - | 34,069 | - | 34,069 | 14,152 | - | 14,152 |
| Leasehold improvements | (i) | 1,560,941 | (921,856) | 639,085 | 1,435,287 | (822,035) | 613,252 |
| Facilities | 10% | 127,461 | (85,931) | 41,530 | 121,447 | (78,206) | 43,241 |
| Plant and equipment | 10% | 199,572 | (122,140) | 77,432 | 182,338 | (113,967) | 68,371 |
| Furniture and fixtures | 10% | 330,724 | (208,715) | 122,009 | 308,711 | (183,646) | 125,065 |
| Vehicles | 20% | 1,439 | (1,224) | 215 | 1,439 | (1,211) | 228 |
| IT equipment | 20% | 128,583 | (117,601) | 10,982 | 124,740 | (113,610) | 11,130 |
| Provision for closing of stores | | (5,039) | - | (5,039) | (3,389) | - | (3,389) |
| | | 2,377,750 | (1,457,467) | 920,283 | 2,184,725 | (1,312,675) | 872,050 |

10.3 Changes in property, plant and equipment in the year ended December 31, 2025

| | Parent company | | | | | 12/31/2025 |
|---------------------------------|----------------|----------------|-------------------------|------------------|-----------|----------------|
| | 12/31/2024 | Additions | Write-offs and disposal | Depreciation | Transfers | |
| Leasehold improvements | 546,625 | 101,866 | (5,108) | (81,373) | 12,032 | 574,042 |
| Facilities | 38,311 | 6,286 | (170) | (9,566) | (376) | 34,485 |
| Plant and equipment | 48,163 | 18,510 | (11) | (9,669) | 156 | 57,149 |
| Furniture and fixtures | 79,771 | 19,175 | (168) | (14,958) | 985 | 84,805 |
| IT equipment | 9,935 | 4,681 | - | (4,365) | 19 | 10,270 |
| Works in progress | 14,142 | 32,743 | - | - | (12,816) | 34,069 |
| Provision for closing of stores | (2,877) | (3,015) | 1,173 | - | - | (4,719) |
| Total | 734,070 | 180,246 | (4,284) | (119,931) | - | 790,101 |

| | Consolidated | | | | | 12/31/2025 |
|---------------------------------|---------------------|------------------|------------------------------------|---------------------|------------------|-------------------|
| | 12/31/2024 | Additions | Write-offs and disposal | Depreciation | Transfers | |
| Leasehold improvements | 613,252 | 122,270 | (5,328) | (104,098) | 12,989 | 639,085 |
| Facilities | 43,241 | 8,330 | (171) | (10,240) | 370 | 41,530 |
| Plant and equipment | 68,371 | 21,789 | (11) | (12,880) | 163 | 77,432 |
| Furniture and fixtures | 125,065 | 23,229 | (226) | (26,327) | 268 | 122,009 |
| IT equipment | 11,130 | 4,953 | (7) | (5,113) | 19 | 10,982 |
| Works in progress | 14,152 | 33,726 | - | - | (13,809) | 34,069 |
| Provision for closing of stores | (3,389) | (4,793) | 3,143 | - | - | (5,039) |
| Vehicles | 228 | - | (2) | (11) | - | 215 |
| Total | 872,050 | 209,504 | (2,602) | (158,669) | - | 920,283 |

10.4 Changes in property, plant and equipment in the year ended December 31, 2024

| | Parent Company | | | | | 12/31/2024 |
|---------------------------------|-----------------------|------------------|------------------------------------|---------------------|------------------|-------------------|
| | 12/31/2023 | Additions | Write-offs and disposal | Depreciation | Transfers | |
| Leasehold improvements | 566,837 | 28,431 | (8,813) | (76,342) | 36,512 | 546,625 |
| Facilities | 43,485 | 4,950 | (1,102) | (9,525) | 503 | 38,311 |
| Plant and equipment | 45,790 | 11,051 | (137) | (9,478) | 937 | 48,163 |
| Furniture and fixtures | 85,870 | 8,676 | (20) | (15,097) | 342 | 79,771 |
| IT equipment | 12,961 | 1,578 | (37) | (4,545) | (22) | 9,935 |
| Work in progress | 43,419 | 8,995 | - | - | (38,272) | 14,142 |
| Provision for closing of stores | (2,821) | (1,750) | 1,694 | - | - | (2,877) |
| Total | 795,541 | 61,931 | (8,415) | (114,987) | - | 734,070 |

| | Consolidated | | | | | 12/31/2024 |
|---------------------------------|---------------------|------------------|------------------------------------|---------------------|------------------|-------------------|
| | 12/31/2023 | Additions | Write-offs and disposal | Depreciation | Transfers | |
| Leasehold improvements | 645,024 | 40,063 | (10,149) | (98,198) | 36,512 | 613,252 |
| Facilities | 43,491 | 10,094 | (1,102) | (9,745) | 503 | 43,241 |
| Plant and equipment | 64,757 | 15,508 | (209) | (12,622) | 937 | 68,371 |
| Furniture and fixtures | 141,749 | 10,642 | (206) | (27,462) | 342 | 125,065 |
| IT equipment | 17,394 | 1,587 | (43) | (7,786) | (22) | 11,130 |
| Work in progress | 43,419 | 9,022 | (17) | - | (38,272) | 14,152 |
| Provision for closing of stores | (7,184) | (1,750) | 5,545 | - | - | (3,389) |
| Vehicles | 947 | - | (665) | (54) | - | 228 |
| Total | 949,597 | 85,166 | (6,846) | (155,867) | - | 872,050 |

10.5 Impairment of closing stores

The Company recognized a impairment for closing stores of R\$ 4,719 (R\$ 2,877 as of December 31, 2024) in the parent company, and of R\$ 5,039 (R\$ 3,389 as of December 31, 2024) in the consolidated.

11. INTANGIBLE ASSETS

11.1 Accounting policy

Intangible assets are stated at historical cost of acquisition or forciatation, net of accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight-line method, over the useful life of the assets. The Company procedure is to review the useful lives of the assets at least at the end of each reporting period and adjust on a prospective basis, when applicable. An item of intangible assets is derecognized when no future economic benefits are expected from its use or disposal.

Trademarks acquired separately are initially measured at cost. Trademarks acquired in a business combination are recognized at fair value at the acquisition date. Internally generated brands, mastheads, publishing titles and similar items are not recognized as intangible assets, as the related costs cannot be distinguished from the cost of developing the business as a whole. Trademark are considered to have indefinite useful lives.

As it is an intangible asset with an indefinite useful life the Company assesses the asset's recoverability annually. Estimates indicate that the recoverable value of the asset is greater than its book value and no loss is expected.

Intangible assets in progress represent expenditures directly attributable to the development of identifiable intangible assets that are not yet available for use at the reporting date. Upon completion, the asset is reclassified to the appropriate category of intangible assets and amortized over its estimated useful life.

11.2 Book value of intangible assets

| | Rate p.y. | Parent company | | | | | |
|------------------------------|-----------|----------------|--------------------------|----------------|----------------|--------------------------|---------------|
| | | 12/31/2025 | | | 12/31/2024 | | |
| | | Cost | Accumulated amortization | Net balance | Cost | Accumulated amortization | Net balance |
| Trademarks | (i) | 4,289 | - | 4,289 | 4,289 | - | 4,289 |
| Lease agreement | (ii) | 23,764 | (20,549) | 3,215 | 18,982 | (18,467) | 515 |
| Softwares | 20% | 220,274 | (138,618) | 81,656 | 185,309 | (110,641) | 74,668 |
| Websites | 10% | 68 | (68) | - | 68 | (68) | - |
| Intangible asset in progress | - | 11,953 | - | 11,953 | 4,089 | - | 4,089 |
| | | 260,348 | (159,235) | 101,113 | 212,737 | (129,176) | 83,561 |

| | Rate p.y. | Consolidated | | | | | |
|------------------------------|-----------|----------------|--------------------------|----------------|----------------|--------------------------|----------------|
| | | 12/31/2025 | | | 12/31/2024 | | |
| | | Cost | Accumulated amortization | Net balance | Cost | Accumulated amortization | Net balance |
| Trademarks | (i) | 84,133 | - | 84,133 | 84,133 | - | 84,133 |
| Lease agreement | (ii) | 23,764 | (20,549) | 3,215 | 18,982 | (18,647) | 515 |
| Softwares | 20% | 369,001 | (283,805) | 85,196 | 333,549 | (250,678) | 82,871 |
| Websites | 10% | 68 | (68) | - | 68 | (68) | - |
| Intangible asset in progress | - | 11,953 | - | 11,953 | 4,089 | - | 4,089 |
| | | 488,919 | (304,422) | 184,497 | 440,821 | (269,213) | 171,608 |

- (i) Balance related to the cost of acquisition of trademarks. In the consolidated, it contains the brand identified in the business combination with Extrafarma acquired for R\$ 80,594. No events or conditions were identified that would give rise to the recognition of impairment.
- (ii) The amortization of lease agreement is calculated over the term of each store lease agreement, which varies between 5 and 30 years, arriving at an average rate of amortization of 9.3% p.y. (8.9% p.y. as of December 31, 2024).

11.3 Changes in intangible assets in the year ended December 31, 2025

| | Parent company | | | | | 12/31/2025 |
|------------------------------|----------------|---------------|--------------|-----------------|-----------|----------------|
| | 12/31/2024 | Additions | Write-offs | | Transfers | |
| | | | and disposal | Amortization | | |
| Trademarks | 4,289 | - | - | - | - | 4,289 |
| Lease agreement | 515 | 3,458 | - | (758) | - | 3,215 |
| Softwares | 74,668 | 31,248 | (2) | (28,344) | 4,086 | 81,656 |
| Intangible asset in progress | 4,089 | 11,950 | - | - | (4,086) | 11,953 |
| Total | 83,561 | 46,656 | (2) | (29,102) | - | 101,113 |

| | Consolidated | | | | | 12/31/2025 |
|------------------------------|----------------|---------------|--------------|-----------------|-----------|----------------|
| | 12/31/2024 | Additions | Write-offs | | Transfers | |
| | | | and disposal | Amortization | | |
| Trademarks | 84,133 | - | - | - | - | 84,133 |
| Lease agreement | 515 | 3,458 | - | (758) | - | 3,215 |
| Softwares | 82,871 | 31,718 | (2) | (33,483) | 4,092 | 85,196 |
| Intangible asset in progress | 4,089 | 11,956 | - | - | (4,092) | 11,953 |
| Total | 171,608 | 47,132 | (2) | (34,241) | - | 184,497 |

11.4 Changes in intangible assets in the year ended December 31, 2024

| | Parent company | | | | | 12/31/2024 |
|------------------------------|----------------|---------------|----------------|-----------------|--------------|---------------|
| | 12/31/2023 | Additions | Write-offs | | Amortization | |
| | | | and disposal | Amortization | | |
| Trademarks | 4,289 | - | - | - | - | 4,289 |
| Lease agreement | 890 | - | - | (19) | (356) | 515 |
| Softwares | 87,656 | 13,087 | (47) | (26,028) | - | 74,668 |
| Websites | 185 | - | (185) | - | - | - |
| Intangible asset in progress | 1,815 | 4,089 | (1,815) | - | - | 4,089 |
| Total | 94,835 | 17,176 | (2,066) | (26,384) | - | 83,561 |

| | Consolidated | | | | | 12/31/2024 |
|------------------------------|----------------|---------------|----------------|-----------------|--------------|----------------|
| | 12/31/2023 | Additions | Write-offs | | Amortization | |
| | | | and disposal | Amortization | | |
| Trademarks | 84,133 | - | - | - | - | 84,133 |
| Lease agreement | 890 | - | (19) | (356) | - | 515 |
| Softwares | 107,465 | 13,466 | (75) | (37,985) | - | 82,871 |
| Websites | 185 | - | (185) | - | - | - |
| Intangible asset in progress | 1,815 | 4,089 | (1,815) | - | - | 4,089 |
| Total | 194,488 | 17,555 | (2,094) | (38,341) | - | 171,608 |

12. RIGHT-OF-USE

12.1 Accounting policy

The Company recognizes a right-of-use asset and a corresponding lease liability measured at the present value of the remaining lease payments at the lease commencement date. Subsequently, right of use is measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

12.2 Breakdown of right-of-use

| | Parent company | | Consolidated | |
|---------------------|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Properties | 1,396,577 | 1,472,995 | 1,611,478 | 1,745,022 |
| IT equipment | 46,366 | 64,110 | 46,366 | 64,110 |
| Plant and equipment | 15,936 | 28,226 | 15,936 | 28,226 |
| | 1,458,879 | 1,565,331 | 1,673,780 | 1,837,358 |

12.3 Changes in the right-of-use in the year ended December 31, 2025

| | Parent company | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2025 | 1,472,995 | 64,110 | 28,226 | 1,565,331 |
| Additions | 119,704 | 9,149 | 2,106 | 130,959 |
| Remeasurements | 23,207 | 1 | 135 | 23,343 |
| Write-offs | (4,652) | (27) | (884) | (5,563) |
| Depreciation | (214,677) | (26,867) | (13,647) | (255,191) |
| Balances at December 31, 2025 | 1,396,577 | 46,366 | 15,936 | 1,458,879 |

| | Consolidated | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2025 | 1,745,022 | 64,110 | 28,226 | 1,837,358 |
| Additions | 153,964 | 9,149 | 2,106 | 165,219 |
| Remeasurements | 11,013 | 1 | 135 | 11,149 |
| Write-offs | (5,596) | (27) | (884) | (6,507) |
| Depreciation | (292,925) | (26,867) | (13,647) | (333,439) |
| Balances at December 31, 2025 | 1,611,478 | 46,366 | 15,936 | 1,673,780 |

12.4 Changes in the right-of-use in the year ended December 31, 2024

| | Parent company | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2024 | 1,558,524 | 31,923 | 29,970 | 1,620,417 |
| Additions | 79,518 | 56,733 | 6,920 | 143,171 |
| Remeasurements | 63,660 | 3,845 | 4,325 | 71,830 |
| Write-offs | (20,744) | (2,770) | (411) | (23,925) |
| Depreciation | (207,963) | (25,621) | (12,578) | (246,162) |
| Balances at December 31, 2024 | 1,472,995 | 64,110 | 28,226 | 1,565,331 |

| | Consolidated | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2024 | 1,850,145 | 31,923 | 29,970 | 1,912,038 |
| Additions | 89,892 | 56,733 | 6,920 | 153,545 |
| Remeasurements | 121,125 | 3,845 | 4,325 | 129,295 |
| Write-offs | (30,899) | (2,770) | (411) | (34,080) |
| Depreciation | (285,241) | (25,621) | (12,578) | (323,440) |
| Balances at December 31, 2024 | 1,745,022 | 64,110 | 28,226 | 1,837,358 |

13. TRADE PAYABLES

13.1 Accounting policy

Trade payables represent obligations to pay for goods or services acquired in the ordinary course of business. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. As of December 31, 2025 and 2024, there were no significant differences between the carrying amount of trade payables and their fair value.

The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. From Pague Menos' perspective, there is no change to the due date with the banks.

The Company has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide willing suppliers with the benefit of early payment. Additionally, the Company does not incur any additional interest towards the bank on the amounts due to the suppliers. The Company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables. All payables under the arrangement are classified as current as at December 31, 2025 and 2024.

13.2 Breakdown

| | Parent company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Suppliers | 1,604,856 | 1,488,427 | 2,314,893 | 2,131,215 |
| Suppliers – related parties (Note 8.2) | 380,732 | 175,145 | 7,028 | 10,420 |
| Suppliers - Agreement (i) | 257,307 | 218,702 | 361,587 | 256,006 |
| Adjustment to present value (ii) | (50,336) | (40,154) | (76,003) | (57,295) |
| Total | 2,192,559 | 1,842,120 | 2,607,505 | 2,340,346 |

- i) The Company has agreements with financial institutions to structure credit assignment operations with its main suppliers, in which the Company is the legitimate debtor. These operations do not materially change the conditions initially agreed (payments, prices and terms negotiated) and remain as usual. The operations enable suppliers to better manage their cash flow needs, to the detriment of greater intensification of commercial relations with the Company.

Moreover, in return for the operationalization and confirmation of the existence of suppliers' credits to banks, ensuring the liquidity of their maturities, the Company obtains intermediation revenue from financial institutions. As of December 31, 2025, these revenues totaled R\$ 6,648 (R\$ 6,852 as of December 31, 2024) in the parent company and R\$ 9,325 in the consolidated (R\$ 10,051 as of December 31, 2024).

The cash flows arising from these transactions are classified as operating activities in the statement of cash flows, precisely because they maintain the economic essence of the operations.

- ii) Trade payables balances are adjusted to present value considering an average payment period of 72 days (72 days on December 31, 2024) and an average funding rate of 15.00% p.y. (12.22% p.y. on December 31, 2024). The balancing entry of the adjustment to present value is the inventories account and is recognized in the income statement in the cost of sales. The interest over time is recognized as financial expenses.

14. LOANS, BORROWINGS, DEBENTURES AND DERIVATIVES

14.1 Accounting policy

These instruments are initially recognized at fair value on the date of receipt and subsequently measured at amortized cost in accordance with their contractual terms, including accrued charges, interest calculated using the effective interest method, monetary and foreign exchange variations, and amortization incurred up to the reporting date.

Derivative balances are measured at fair value, reflecting current market expectations of future cash flows, using a discounted cash flow valuation technique (i.e., converting future cash flows into a single present value amount).

14.2 Breakdown of loans, borrowing, debentures and derivatives

| Type | Average interest rate | Parent company | |
|---|-----------------------|------------------|------------------|
| | | 12/31/2025 | 12/31/2024 |
| Foreign currency borrowings | | | |
| 4131 – EUR | EUR + 5.19% p.y. | 28,700 | 57,409 |
| 4131 – USD | USD + 6.31% p.y. | - | 170,520 |
| | | 28,700 | 227,929 |
| Borrowing | | | |
| FCO | 4.12% p.y. | - | 4,490 |
| FNE | TLP_IPCA + 2.18% | - | 1,107 |
| FINAME | TLP_IPCA + 8.77% | 6,033 | 18,005 |
| FNE | TFC + 5.86% | 13,537 | 7,847 |
| FNE | TFC + 7.16% | 10,447 | 4,692 |
| FINAME | TLP_IPCA + 9.61% p.y. | 37,984 | - |
| FINAME | TLP_IPCA + 9.6% p.y. | 44,781 | - |
| | | 112,782 | 36,141 |
| Debentures and commercial notes | | | |
| 6 th issue of debentures | CDI + 1.75% | 33,963 | 67,566 |
| 6 th issue of debentures | CDI + 2.20% | 357,278 | 354,999 |
| 7 th issue of debentures | CDI + 1.70% | - | 527,070 |
| 3 rd issue of commercial note | CDI + 1.50% p.y. | - | 202,671 |
| 8 th issue of debentures | CDI + 1.60% p.y. | 348,188 | - |
| 4 th issue of commercial note 1 st series | CDI + 1.40% p.y. | 198,823 | - |
| 4 th issue of commercial note 2 nd series | CDI + 1.50% p.y. | 301,670 | - |
| 5 th issue of commercial note | CDI + 1.45% p.y. | 200,122 | - |
| | | 1,440,044 | 1,152,306 |
| Total loans, borrowing and debentures | | 1,581,526 | 1,416,376 |
| Current | | 188,465 | 369,751 |
| Non-current | | 1,393,061 | 1,046,625 |
| Derivatives | | | |
| Financial instruments Swap Santander x US\$ (i) | | - | (37,911) |
| Financial instruments Swap Bradesco IPCA x CDI (i) | | 297 | - |
| Financial instruments Swap ABC IPCA x CDI (i) | | 473 | - |
| Financial instruments Swap Banco do Brasil x EUR (i) | | (4,152) | 7,718 |
| Total loans, borrowing, debentures and derivatives | | 1,578,144 | 1,386,183 |

| Type | Average interest rate | Consolidated | |
|---|-----------------------|------------------|------------------|
| | | 12/31/2025 | 12/31/2024 |
| Loans - in foreign currency | | | |
| 4131 – EUR | EUR + 5.19% p.y. | 28,700 | 57,409 |
| 4131 – USD | USD + 6.31% p.y. | - | 170,520 |
| 4131 – USD | USD + 6.06% p.y. | 151,591 | - |
| | | 180,291 | 227,929 |
| Borrowing | | | |
| FCO | 4.12% p.y. | - | 4,490 |
| FNE | TLP_IPCA + 2.18% | - | 1,107 |
| FINAME | TLP_IPCA + 8.77% | 6,033 | 18,005 |
| FNE | TFC + 5.86% | 13,537 | 7,847 |
| FNE | TFC + 7.16% | 10,447 | 4,692 |
| FINAME | TLP_IPCA +9.61% p.y. | 37,984 | - |
| FINAME | TLP_IPCA +9.6% p.y. | 44,781 | - |
| | | 112,782 | 36,141 |
| Debentures and commercial notes | | | |
| 6 th issue of debentures | CDI + 1.75% | 33,963 | 67,566 |
| 6 th issue of debentures | CDI + 2.20% | 357,278 | 354,999 |
| 7 th issue of debentures | CDI + 1.70% | - | 527,070 |
| 3 rd issue of commercial note | CDI + 1.50% p.y. | - | 202,671 |
| 8 th issue of debentures | CDI + 1.60% p.y. | 348,188 | - |
| 4 th issue of commercial note 1 st series | CDI + 1.40% p.y. | 198,823 | - |
| 4 th issue of commercial note 2 nd series | CDI + 1.50% p.y. | 301,670 | - |
| 5 th issue of commercial note | CDI + 1.45% p.y. | 200,122 | - |
| | | 1,440,044 | 1,152,306 |
| Total loans, borrowing and debentures | | 1,733,117 | 1,416,376 |
| Current | | 188,701 | 369,751 |
| Non-current | | 1,544,416 | 1,046,625 |
| Financial instruments Swap Santander x US\$ (i) | | - | (37,911) |
| Financial instruments Swap Santander x US\$ (i) | | (4,328) | - |
| Financial instruments Swap Bradesco IPCA x CDI (i) | | 297 | - |
| Financial instruments Swap ABC IPCA x CDI (i) | | 473 | - |
| Financial instruments Swap Banco do Brasil x EUR (i) | | (4,152) | 7,718 |
| Total loans, borrowing, debentures and derivatives | | 1,725,407 | 1,386,183 |

- (i) The Company raised these funds in foreign currency in the modality "4131", exempt from the IOF tax. In order to protect the foreign exchange exposure of these operations, the Company contracted foreign exchange swaps, which terms and conditions are the same as the loans. A swap was signed with the Bank of Brazil, with a cost equivalent to CDI+1.38 % p.y., fully covering the foreign exchange exposure of the euro funding, according to contract 4131. In addition, the Company entered into a swap with Banco Santander, at a cost of CDI+1.16 % p.y., to protect the exposure in dollar, also aligned with the term and value of the funding. The Company also entered into financing agreements under government-subsidized credit lines (FINAME – BNDES) indexed to inflation and entered into swap agreements with an all-in cost equivalent to CDI + 0.59% per annum and CDI + 0.00% per annum. The goal is to replace the exchange-rate fluctuation in foreign currency and the inflation exposure of the debt with a cost in reais based on

the CDI plus the agreed spread, promoting predictability and reducing the impacts of exchange-rate changes or inflation on the balance sheet.

14.3 Changes in balance of loans, borrowings, debentures and derivatives

| | Parent company | |
|---|-----------------------|-------------------|
| | 12/31/2025 | 12/31/2024 |
| Opening balances | 1,386,183 | 1,640,634 |
| Proceeds from loans and borrowings | 1,115,585 | 408,334 |
| Interest incurred | 219,954 | 172,401 |
| Amortization of principal | (931,632) | (645,460) |
| Amortization of interest | (227,999) | (189,722) |
| Exchange-rate changes | (19,313) | 37,773 |
| Changes in financial liabilities measured at fair value | 26,810 | (35,402) |
| Appropriation to income (loss) from transaction costs | 8,556 | (2,375) |
| | 1,578,144 | 1,386,183 |

| | Consolidated | |
|---|---------------------|-------------------|
| | 12/31/2025 | 12/31/2024 |
| Opening balances | 1,386,183 | 1,640,634 |
| Proceeds from loans and borrowings | 1,267,185 | 408,334 |
| Interest incurred | 220,190 | 172,401 |
| Amortization of principal | (931,632) | (645,460) |
| Amortization of interest | (227,999) | (189,722) |
| Exchange-rate changes | (19,558) | 37,773 |
| Financial liabilities measured at fair value | 22,482 | (35,402) |
| Appropriation to income (loss) from transaction costs | 8,556 | (2,375) |
| | 1,725,407 | 1,386,183 |

14.4 Characteristics of commercial notes and debentures

The 3rd issue of commercial note was issued on April 30, 2024, in the amount of R\$ 200,000, being remunerated by the variation of CDI+1.50% p.y. and maturing on April 30, 2027. The net resources raised through this Issuance were used for the restructuring of the Company's financial debts, including the full prepayment of the balance owed on the 2nd issuance of commercial note of the Company.

The 4th issue of commercial note was issued on June 25, 2025, in the amount of R\$ 480,000, with the first series being remunerated by the variation of CDI+1.40% p.y. maturing on June 25, 2029, and the second series being remunerated by the variation of CDI+1.50% maturing on June 25, 2030. The net resources raised through the 4th issue of commercial note by the Company were used for the amortization of principal and interest due under the 7th issue of debentures of the Company.

The 5th Issuance of Commercial Notes was issued on December 25, 2025 for R\$200,000, with interest at 1.45% per year plus an amount equivalent to the CDI rate. The principal shall be repaid in semi-annual installments, with the first installment due on June 15, 2026, and the final installment due on December 25, 2030. As of December 31, 2025, the outstanding balance related to this issuance was R\$200,122.

The 6th issue of simple debentures was issued on November 5, 2021 in the amount of R\$ 450,000, with the first series being remunerated by the variation of CDI +1.75% p.y. maturing on November 5, 2026, and the second series being remunerated by the variation of CDI + 2.20% p.y. maturing on November 5, 2028. The 7th issue was issued on July 15, 2022, in the amount of R\$ 500,000, maturing on July 15, 2026, being remunerated by the variation of CDI+1.70% p.y., and was early settled on June 27, 2025, with the funds raised during the third quarter of 2025. The 8th issue was issued on June 25, 2025 in the amount of R\$ 350,000, maturing on July 25, 2029 being remunerated by the variation of CDI +1.60% p.y.

Issues of debentures are “non-convertible” into shares, unsecured, with additional personal guarantee for public distribution with restricted placement efforts, under the terms of the Instruction 160 of the Brazilian Securities and Exchange Commission (“CVM”) and have no renegotiation clauses. The funds raised were used to reinforce working capital. In the case of the 8th issue, the funds raised were primarily allocated for the amortization of principal and the interest due under the 7th issue of debentures of the Company. The remaining value was used to reinforce the cash flow and operational management of the Company.

14.5 Schedule of amortization for loans, borrowings, and debentures

| | Parent company | | Consolidated | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Up to 1 year | 185,083 | 369,751 | 185,319 | 369,751 |
| More than 1 year and up to 2 years | 178,698 | 486,608 | 178,698 | 486,608 |
| More than 2 years and up to 5 years | 1,214,363 | 559,497 | 1,324,631 | 559,497 |
| More than 5 years | - | 520 | 36,759 | 520 |
| Total | 1,578,144 | 1,416,376 | 1,725,407 | 1,416,376 |

14.6 Guarantees

| | 12/31/2025 | 12/31/2024 |
|---|---------------|---------------|
| Surety/guarantee (Related parties - Note 8) | - | 5,573 |
| Lien of credit rights | - | 283 |
| Bank guarantees | 24,055 | 26,272 |
| Real estate (Related parties – Note 8) | - | 52,183 |
| | 24,055 | 84,311 |

14.7 Covenants

The financial ratios and limits are verified quarterly based on the Company's quarterly information until full payment of the amounts owed. As of December 31, 2025, these ratios were within the contractually defined limits.

15. LEASE LIABILITIES

15.1 Accounting policy

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, lease liabilities are measured at amortized cost using the effective interest method and are remeasured when there is a lease modification or a change in the lease term or future lease payments.

The Company is qualified as a lessee after evaluating whether a contract is, or contains, a lease, according to the following assumptions:

- The lessor cannot have a substantive right to replace the asset with an alternative asset during the lease term;
- The Company has substantially all the economic benefits of a contract's assets if it benefits from most of the benefits from the main product, by-product and other benefits that the asset may generate; and
- The Group has the right to direct the use of the asset, managing how and for what purposes it will be used during the period of use or when these decisions are predetermined in the contract and the Company will operate the asset during the entire period of the contract, without the lessor having the right to amend these operating instructions.

The Company leases physical stores, distribution centers and real estate properties for its office space, IT equipment and plant and equipment.

15.2 Breakdown of leases payable

| | Parent company | | Consolidado | |
|---------------------|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Properties | 1,645,446 | 1,693,541 | 1,886,293 | 1,990,711 |
| IT equipment | 52,681 | 69,804 | 52,681 | 69,804 |
| Plant and equipment | 17,918 | 30,206 | 17,918 | 30,206 |
| | 1,716,045 | 1,793,551 | 1,956,892 | 2,090,721 |

15.3 Changes in lease payable for the year ended December 31, 2025

| | Parent company | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2025 | 1,693,542 | 69,803 | 30,206 | 1,793,551 |
| Additions | 119,704 | 9,149 | 2,106 | 130,959 |
| Remeasurements | 23,207 | 1 | 135 | 23,343 |
| Write-offs | (5,759) | (29) | (917) | (6,705) |
| Interest incurred | 151,202 | 8,498 | 3,436 | 163,136 |
| Payments | (336,451) | (34,742) | (17,046) | (388,239) |
| Balances at December 31, 2025 | 1,645,445 | 52,680 | 17,920 | 1,716,045 |
| Current | 187,149 | 20,181 | 12,058 | 219,388 |
| Non-current | 1,458,296 | 32,499 | 5,862 | 1,496,657 |

| | Consolidated | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2025 | 1,990,712 | 69,803 | 30,206 | 2,090,721 |
| Additions | 153,964 | 9,149 | 2,106 | 165,219 |
| Remeasurements | 11,013 | 1 | 135 | 11,149 |
| Write-offs | (6,902) | (29) | (917) | (7,848) |
| Interest incurred | 177,222 | 8,498 | 3,436 | 189,155 |
| Payments | (439,717) | (34,742) | (17,046) | (491,504) |
| Balances at December 31, 2025 | 1,886,292 | 52,680 | 17,920 | 1,956,892 |
| Current | 257,125 | 20,181 | 12,058 | 289,364 |
| Non-current | 1,629,167 | 32,499 | 5,862 | 1,667,528 |

15.4 Changes in leases liabilities for the year ended December 31, 2024

| | Parent company | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2024 | 1,745,797 | 34,418 | 30,627 | 1,810,842 |
| Additions | 79,518 | 56,733 | 6,920 | 143,171 |
| Remeasurements | 63,660 | 3,845 | 4,325 | 71,830 |
| Write-offs | (23,173) | (2,777) | (426) | (26,376) |
| Interest incurred | 152,378 | 10,627 | 4,486 | 167,491 |
| Payments | (324,638) | (33,043) | (15,726) | (373,407) |
| Balances at December 31, 2024 | 1,693,542 | 69,803 | 30,206 | 1,793,551 |
| Current | 175,367 | 27,088 | 14,727 | 217,182 |
| Non-current | 1,518,175 | 42,715 | 15,479 | 1,576,369 |

| | Consolidated | | | |
|--------------------------------------|------------------|---------------|-------------------------|------------------|
| | Properties | IT equipment | Machinery and equipment | Total |
| Balances at January 01, 2024 | 2,056,876 | 34,418 | 30,627 | 2,121,921 |
| Additions and remeasurements | 89,892 | 56,733 | 6,920 | 153,545 |
| Remeasurements | 121,125 | 3,845 | 4,325 | 129,295 |
| Write-offs | (33,662) | (2,777) | (426) | (36,865) |
| Interest incurred | 181,531 | 10,627 | 4,486 | 196,644 |
| Payments | (425,050) | (33,043) | (15,726) | (473,819) |
| Balances at December 31, 2024 | 1,990,712 | 69,803 | 30,206 | 2,090,721 |
| Current | 256,934 | 27,088 | 14,727 | 298,749 |
| Non-current | 1,733,778 | 42,715 | 15,479 | 1,791,972 |

15.5 Maturity schedule of lease liabilities

| | Parent company | | Consolidated | |
|--------------|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| 01-02 years | 242,039 | 261,299 | 303,550 | 339,571 |
| 02-05 years | 525,316 | 524,483 | 600,627 | 630,648 |
| >05 years | 729,302 | 790,587 | 763,306 | 821,753 |
| Total | 1,496,657 | 1,576,369 | 1,667,483 | 1,791,972 |

15.6 Potential PIS and COFINS credit

The Company has the right to PIS and COFINS credits in rental contracts recorded in accordance with NBC TG 06 (R3)/ CPC 06 upon their payment. The potential of these tax credits is presented below. Some real estate rental lease agreements do not generate the right to PIS and COFINS credits, as they are signed with individual lessors. Therefore, this credit is now allowed by tax legislation.

| | Parent company | | Consolidated | |
|------------------------------|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Lease consideration | 1,906,899 | 2,055,592 | 2,122,835 | 2,318,458 |
| Potential PIS/COFINS (9.25%) | 176,388 | 190,142 | 196,362 | 214,457 |

15.7 Flows considering inflation and nominal rates

In accordance with CVM/SNC/SEP Circular Letter No. 02/2019, the Company adopted the requirements of NBC TG 06 (R2)/CPC 06 in the measurement and remeasurement of its right-of-use, and started using the discounted cash flow technique, not considering the inflation. Aiming to safeguard the reliable representation of the information in face of the requirements of NBC TG 06 (R2)/CPC 06 and to meet the guidelines of the Brazilian Securities and Exchange Commission (CVM) technical areas, the balances of liabilities are provided without inflation (actual flow x nominal rate), and the estimate of inflated balances are provided in comparison periods (nominal flow x nominal rate).

| | Parent company | | | |
|--------------------|------------------|------------------|------------------------|------------------|
| | Actual flow | | Inflation updated flow | |
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Properties | 1,645,446 | 1,693,541 | 1,627,545 | 1,804,299 |
| IT equipment | 52,682 | 69,804 | 54,926 | 73,174 |
| Plan and equipment | 17,918 | 30,206 | 18,681 | 31,665 |
| Total | 1,716,045 | 1,793,551 | 1,701,152 | 1,909,138 |

| | Consolidated | | | |
|-------------------------|------------------|------------------|------------------------|------------------|
| | Actual flow | | Inflation updated flow | |
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Real estate | 1,886,293 | 1,990,711 | 1,871,093 | 2,119,771 |
| IT equipment | 52,681 | 69,804 | 54,926 | 73,174 |
| Machinery and equipment | 17,918 | 30,206 | 18,681 | 31,665 |
| Total | 1,956,892 | 2,090,721 | 1,944,700 | 2,224,610 |

16. TAX PAYABLE

| | Parent company | | Consolidated | |
|--------------|----------------|----------------|----------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| ICMS | 99,979 | 62,138 | 124,049 | 86,218 |
| INSS/FGTS | 40,097 | 34,125 | 50,101 | 36,330 |
| ISS | 3,070 | 3,076 | 3,681 | 3,324 |
| PERT | 2,978 | 3,713 | 2,978 | 3,713 |
| Other | 9,710 | 473 | 12,776 | 487 |
| Total | 155,834 | 103,489 | 193,585 | 130,072 |
| Current | 153,654 | 100,150 | 191,405 | 126,733 |
| Non-current | 2,180 | 3,339 | 2,180 | 3,339 |

17. PROVISION FOR CONTINGENCIES AND JUDICIAL DEPOSITS

17.1 Accounting policies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provision for contingencies is recorded reflecting the best estimates of the risk involved, in amounts deemed sufficient to cover probable losses. The proceedings rated as involving possible losses are disclosed in explanatory notes and those rated as remote losses are not provisioned or disclosed. The Company and its subsidiary are subject to legal claims (tax, civil and labor) arising in the normal course of business. Management, supported by the opinion of its legal advisors and, where applicable, by specific opinions issued by experts, assesses the probable final outcomes of ongoing litigation and determines whether or not setting up of provision for contingencies is necessary. In the case of labor contingencies, the evolution of the lawsuits and the history of losses are determining factors to reflect the best estimate.

The Company makes judicial deposits to guarantee the enforcement of judicial decisions, as required by the courts and/or made due to Management's strategic decision to protect its cash. In the cases in which the provision has a corresponding judicial deposit and the Company has the intention to settle the liability and realize the asset simultaneously, the amounts are offset. Judicial deposits are monetarily adjusted on the total amount, the gains or losses are recognized in the Company's income statement when the lawsuit is settled.

17.2 Balance of provision for lawsuits

| | Parent company | | Consolidated | |
|-----------------------------|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Administrative | 1,063 | 1,087 | 1,063 | 1,087 |
| Civil | 945 | 2,821 | 1,957 | 3,708 |
| Labor | 8,935 | 20,602 | 12,237 | 23,077 |
| Tax | 186 | 435 | 4,934 | 5,278 |
| Provision for contingencies | 11,129 | 24,945 | 20,191 | 33,150 |
| Indemnification liability | 12,976 | 36,263 | 12,976 | 36,263 |

Provision for civil lawsuits is formed by lawsuits with individual amounts that are pulverized and arise mainly from moral and/or material damages that occurred in two situations: consumer relations and the occurrence of robberies inside our stores.

Provision for labor claims is formed by lawsuits whose individual amounts are also pulverized and basically refer to severance payments, related to overtime or salary differences and which may impact adjustments in other amounts, such as vacation pay, FGTS and prior notice.

The provision for tax claims is mainly related to calculation of Value Added Tax on Sales "ICMS" related to operations carried out in the state of Ceará.

Contingent liabilities in business combinations correspond to the fair value adjustment of Extrafarma's contingent liabilities on the date of the business combination. As these are contingent liabilities prior to the acquisition of the Subsidiary, the contract provides that any disbursements will be indemnified by the seller, so that the Company has an indemnifiable asset recorded in the same amount as the balance of the provision for contingent liabilities in a business combination.

17.3 Changes in provision for contingencies in the year ended December 31, 2025

| Parent company | | | | | |
|--|---------------|---------------|-----------------|-----------------|---------------|
| | 12/31/2024 | Additions | Reversal | Payments | 12/31/2025 |
| Administrative | 1,087 | 767 | (171) | (620) | 1,063 |
| Civil | 2,821 | 1,473 | (1,273) | (2,076) | 945 |
| Labor | 20,602 | 27,711 | (12,482) | (26,896) | 8,935 |
| Tax | 435 | 283 | (248) | (284) | 186 |
| Contingent liabilities in business combination (i) | 36,263 | - | (23,287) | - | 12,976 |
| Total | 61,208 | 30,234 | (37,461) | (29,876) | 24,105 |

| Consolidated | | | | | |
|-------------------------------|---------------|---------------|-----------------|-----------------|---------------|
| | 12/31/2024 | Additions | Reversal | Payments | 12/31/2025 |
| Administrative | 1,087 | 1,208 | 612 | 620 | 1,063 |
| Civil | 3,708 | 4,914 | (1,301) | (5,364) | 1,957 |
| Labor | 23,077 | 33,747 | (12,852) | (31,735) | 12,237 |
| Tax | 5,278 | 4,203 | (3,923) | (624) | 4,934 |
| Indemnification liability (i) | 36,263 | - | (23,287) | - | 12,976 |
| Total | 69,413 | 44,072 | (41,975) | (38,343) | 33,167 |

17.4 Changes in provision for contingencies in the year ended December 31, 2024

| Parent Company | | | | | |
|-------------------------------|---------------|---------------|-----------------|-----------------|---------------|
| | 12/31/2023 | Additions | Reversal | Payments | 12/31/2024 |
| Administrative | 887 | 1,135 | (145) | (790) | 1,087 |
| Civil | 3,229 | 1,322 | (390) | (1,340) | 2,821 |
| Labor | 8,342 | 27,982 | (1,343) | (14,379) | 20,602 |
| Tax | 418 | 353 | (105) | (231) | 435 |
| Indemnification Liability (i) | 57,217 | - | (20,954) | - | 36,263 |
| Total | 70,093 | 30,792 | (22,937) | (16,740) | 61,208 |

| Consolidated | | | | | |
|-------------------------------|---------------|---------------|-----------------|-----------------|---------------|
| | 12/31/2023 | Additions | Reversal | Payments | 12/31/2024 |
| Administrative | 887 | 1,135 | (145) | (790) | 1,087 |
| Civil | 3,983 | 2,092 | (496) | (1,871) | 3,708 |
| Labor | 11,741 | 32,660 | (2,525) | (18,799) | 23,077 |
| Tax | 5,261 | 355 | (106) | (232) | 5,278 |
| Indemnification Liability (i) | 57,217 | - | (20,954) | - | 36,263 |
| Total | 79,089 | 36,242 | (24,226) | (21,692) | 69,413 |

- (i) According to the acquisition agreement for the subsidiary Extrafarma, the selling shareholders undertake to indemnify the Company or its subsidiary in the event of losses arising from existing contingencies, the triggering events for which have occurred up to the closing date of the transaction. To this end, the Company formed a provision for contingent liabilities in the business combination as a contra entry to an indemnity asset, equivalent to the fair value of the indemnified liability, as above. The changes in 2025 and 2024 are due to the closure of the proceedings in force at the time of the transaction

17.5 Contingent liabilities – Risk of possible loss

On December 31, 2025, the Company was party to lawsuits classified by its legal advisors, with a possible risk of loss totaling R\$ 472,085 (R\$ 461,503 on December 31, 2024) by the Parent Company and in the Consolidated in the amount of R\$ 709,361 (R\$ 696,654 on December 31, 2024), of which R\$ 12,976 are contingent liabilities assumed in a business combination.

The nature and estimate are shown below:

| | Parent company | | Consolidated | |
|----------------|----------------|----------------|----------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Administrative | 12,295 | 11,002 | 13,062 | 11,002 |
| Civil | 7,789 | 4,487 | 30,979 | 31,554 |
| Labor | 45,604 | 58,223 | 65,086 | 80,238 |
| Tax | 406,397 | 387,791 | 600,234 | 573,860 |
| Total | 472,085 | 461,503 | 709,361 | 696,654 |

Tax: These refer to notifications, mostly tax related, of debit entries which in the opinion of the Company and its legal advisors, are devoid of factual basis, therefore having strong possibilities of annulment, among which we describe the principal cases:

i) Annulment suit of ICMS debits (parent company)

Action for annulment seeking the cancellation of the tax assessment notice totaling R\$ 116,189 on December 31, 2025 (R\$ 101,398 on December 31, 2024), which was drawn up to demand amounts of ICMS resulting from the accounting of credits in amounts higher than those highlighted in the invoices of products purchased, intended for sale, which, according to the auditors, would have (in the opinion of the tax authorities) caused an omission of payment of ICMS in the period from March 2014 to December 2018.

ii) PIS and COFINS credits on inputs (parent company)

Tax assessment notice served in December 2020 totaling R\$ 167,516 on December 31, 2025 (R\$ 154,416 on December 31, 2024), requiring amounts due for PIS and COFINS arising from tax credits recorded in the period from December 2015 to December 2016, related to expenses with goods and services used as inputs for consumption (examples: cleaning services, card administration fees, freight, among others), in which the Federal Revenue Service, based on the restrictive interpretation of art. 3, item II, of Laws 10.637/02 and 10.833/03 and due to the fact that the Company's activity is retail trade, the legal advisors and the Company does not understand this to be possible.

iii) Collection of ICMS in advance (subsidiary Extrafarma)

Tax assessment notice drawn up in February 2024, with an updated value of R\$ 61,486 (R\$ 53,152 as of December 31, 2024), demanding the additional payment of ICMS in advance on interstate purchases of medicines and pharmaceutical products in the state of Pará, for the period from March to December 2019. The Company considers that this lawsuit does not generate a cash effect, considering that the

selling shareholders of Extrafarma must indemnify the Company if this lawsuit has an unfavorable outcome, since the triggering event occurred before the closing date of the business combination.

Labor: These refer to claims arising from severance pay that, in the Company's opinion, were fully settled at the time of termination, thus generating confidence in their inadmissibility.

Administrative: These refer to notifications originating in procedures adopted at the branches, which are, in the majority of cases, mere misunderstandings in the interpretation of the rule.

Civil: These refer to moral and/or material damages, in the opinion of the plaintiff, suffered inside our stores. As the Company's policy is of service to and total respect for the consuming public, it is understood that the interpretation is unfounded.

17.6 Judicial deposits

| | Parent company | | Consolidated | |
|--------------|----------------|---------------|---------------|---------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Civil | 9,578 | 10,645 | 11,519 | 11,707 |
| Labor | 13,169 | 14,006 | 15,839 | 17,295 |
| Tax | 1,197 | 1,496 | 1,440 | 1,579 |
| Total | 23,944 | 26,147 | 28,798 | 30,581 |

18. SHAREHOLDERS' EQUITY

18.1 Capital

| | 12/31/2025 | 12/31/2024 |
|--------------------------------|------------------|------------------|
| Paid-up capital | 2,028,651 | 1,764,549 |
| (-) Costs with issue of shares | (53,893) | (42,691) |
| Total | 1,974,758 | 1,721,858 |

The evolution of capital and paid-up shares is shown below:

| | Number of shares | Amount |
|---|--------------------|------------------|
| Balance at December 31, 2023 | 541,780,460 | 1,647,539 |
| Capital increase approved on March 27, 2024 | 39,935,179 | 117,010 |
| Balance at December 31, 2024 | 581,715,639 | 1,764,549 |
| Exercise of share subscription warrants on January 6, 2025 | 1 | - |
| Capital increase approved on March 26, 2025 | 40,957,096 | 124,100 |
| Exercise of share subscription warrants on September 19, 2025 | 424 | 2 |
| Capital increase approved on September 30, 2025. | 40,000,000 | 140,000 |
| Balance at December 31, 2025 | 662,673,160 | 2,028,651 |

18.2 Capital reserve

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|-------------------------------------|-----------------------|-----------------------|
| Goodwill in the issue of shares (i) | 386,650 | 386,650 |
| Costs in stocks issuance (ii) | (11,390) | (11,390) |
| Restricted stock option plan (iii) | 21,107 | 21,483 |
| Treasury shares (Note 18.4) | (13,257) | (22,106) |
| Merger reserve | 330 | 330 |
| Total | <u>383,440</u> | <u>374,967</u> |

- i. In accordance with the Investment Agreement between the Company and General Atlantic Brasil Investimentos S.A., a goodwill reserve was established upon the issue of shares in the amount of R\$ 397,357, and in 2017 and 2018 a reversal of R\$ 6,527 and R\$ 4,180 was made, respectively, due to indemnities paid to the subscribing shareholders.
- ii. Amount referring to the cost of R\$ 11,390 for the issue of new shares in the investment operation by General Atlantic Brasil Investimentos S.A. in 2015.
- iii. In 2020, the creation of a Restricted Stock Plan was approved, the details of that plan and the grants assigned are disclosed in Note 19.

18.3 Profit reserves

The Legal reserve is formed at the rate of 5% of net income calculated each fiscal year up to the limit of 20% of the capital, after the allocation of tax incentive reserve.

The tax incentive reserve is recorded from the portion of profit arising from investment grants received by the Company, as detailed in Note 21 – Government grants.

18.4 Treasury shares

On December 9, 2020, the Company's Board of Directors approved the opening of a Repurchase Program for up to 1,100,000 ordinary shares. Additionally, on December 1, 2021, a new Repurchase Program for up to 2,000,000 shares was approved, ending on March 1, 2022 and on August 1, 2022, a new Repurchase Program for up to 5,000,000 shares, lasting 6 months, ending on February 1, 2023, was approved. Finally, a Repurchase Program of up to 5,000,000 shares was approved, starting on October 3, 2023 and ending on April 03, 2024.

Under these Programs, the Company acquired from the launch date up to the closing date, the amount of 19,094,759 ordinary shares with a total value of R\$ 91,730, at an average cost of R\$ 4.80, of which 3,065,072 shares remain in treasury at an average cost of R\$ 4.33, totaling the amount of R\$13,257.

19. LONG-TERM INCENTIVE WITH RESTRICTED SHARES

The Long-Term Incentive Plan with Restricted Shares ("Restricted Shares Plan") of the Company was approved at an Extraordinary General Meeting held on April 25, 2023 with the objective of the granting of restricted shares to participants selected by the Board of Directors, with a view to: (i) attract and retain Company's high-level directors, managers and employees; (ii) grant the participants the opportunity to become shareholders of the Company, obtaining, as a result, a greater alignment of their interests with the interests of the Company; and (iii) develop the Company's corporate purposes and the shareholders' interests. During the term of the Restricted Share Plan, shares representing up to 1.5% of the Company's capital may be delivered to the participants. The balance of Restricted Stock Plan on December 31, 2025 is R\$ 21,107 (R\$ 21,484, on December 31, 2024).

On June 02, 2023, the Board of Directors approved, within the scope of the Restricted Shares Plan, the following Share Grant Programs:

- i. Restricted stock option plans ("Regular Program"): the Participant will be entitled to receive, in accordance with the terms and conditions provided for in the Grant Agreement, a total target amount corresponding to his/her gross monthly salary multiplied by the multiple of salaries applicable to his/her respective position, which will be settled in cash and/or Restricted Shares, conditioned on the Participant's continued presence as an administrator or employee of the Company throughout the Program effectiveness;
- ii. Performance Shares Program: the Participant will be entitled to receive, in accordance with the terms and conditions provided for in the Grant Agreement, a total target amount corresponding to his/her gross monthly salary multiplied by the multiple of salaries applicable to his/her respective position, which will be settled in cash and/or Restricted Shares, conditioned on the Company achieving the performance targets established according to the metrics provided for in the Program;
- iii. Matching Shares Program: the Participant will be entitled to receive a matching value corresponding to the portion of his/her net annual bonus used in the acquisition of ordinary shares issued by the Company, which will be settled in Restricted Shares, subject to the terms and conditions provided for in the Program.

The Board of Directors is responsible for selecting the Directors, independent Board of Directors members, managers and high-level employees of the Company, in whose behalf the Company grants one or more common, registered, book-entry shares without par value, issued by the Company and subject to the restrictions provided for in the Restricted Share Plan, program and/or in the respective grant agreement.

20. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the years ended December 31, 2025, and 2024, is shown below:

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Net income (loss) attributable to controlling shareholders | 260,282 | 103,099 |
| Weighted number of shares, net of treasury shares (thousand) | 620,045 | 569,249 |
| Potential increase in shares due to the warrant (thousand) | - | 25,983 |
| Basic earnings per share – R\$ | 0.42 | 0.18 |
| Diluted earnings per share - R\$ | 0.42 | 0.17 |

21. GOVERNMENT GRANTS

The Company has special tax regimes, related to the ICMS tax, granted by the States of Ceará, Goiás, Pernambuco, and Bahia, which result in a reduction of tax burden in those States, in return for several commitments assumed by the Company. The Company has consistently met these requirements.

In the income statement (loss) for the year ended December 31, 2025, the Company recognized a reduction in the cost of sales amounting to R\$ 179,810 for the Parent Company (R\$ 135,903 as of December 31, 2024 and R\$ 255,269 on a consolidated basis (R\$ 173,673 as of December 31, 2024).

The amounts calculated as government grants are treated as tax incentives and properly allocated to the tax incentive reserve annually totaling R\$ 260,282 for the year ended December, 31 2025 (R\$ 103,099 as of

December 31, 2024).

22. NET REVENUE

22.1 Accounting policy

Revenues are recorded at the amount of consideration the Company expects to receive in exchange for the goods and services provided to the clients. In the consolidated, revenues between related parties are eliminated.

| | Parent company | | Consolidated | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Sale of goods | 13,810,513 | 11,652,404 | 16,006,099 | 13,530,757 |
| Services | 37,385 | 35,777 | 42,998 | 40,176 |
| Gross revenue | 13,847,898 | 11,688,181 | 16,049,097 | 13,570,933 |
| Sales taxes | (752,580) | (654,442) | (887,208) | (777,641) |
| Refunds and rebates | (111,991) | (76,990) | (131,692) | (92,422) |
| Adjustment to present value | (105,948) | (50,639) | (123,768) | (59,045) |
| Deductions from revenue | (970,519) | (782,071) | (1,142,668) | (929,108) |
| Net operating revenue | 12,877,379 | 10,906,110 | 14,906,429 | 12,641,825 |

23. COSTS AND EXPENSES

| Classified by function: | Parent company | | Consolidated | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Cost of sales | (9,053,234) | (7,654,137) | (10,143,331) | (8,615,709) |
| Sales expenses | (2,752,437) | (2,429,312) | (3,464,032) | (3,072,840) |
| General and administrative expenses | (409,910) | (353,177) | (449,659) | (386,182) |
| Total costs and expenses | (12,215,581) | (10,436,626) | (14,057,022) | (12,074,731) |

| Classified by nature: | Parent company | | Consolidated | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Cost of sales | (9,243,200) | (7,743,596) | (10,430,334) | (8,752,856) |
| Present value adjustment – Cost of sales | 189,966 | 89,459 | 287,003 | 137,147 |
| Personnel expenses | (1,713,394) | (1,523,279) | (2,129,150) | (1,912,631) |
| Expenses with rents and property-related costs | (87,111) | (68,884) | (100,473) | (80,745) |
| Other expenses | (957,618) | (802,793) | (1,157,720) | (947,517) |
| Depreciation and amortization | (404,224) | (387,533) | (526,348) | (518,129) |
| Total costs and expenses | (12,215,581) | (10,436,626) | (14,057,022) | (12,074,731) |

24. NET FINANCIAL EXPENSES

| | Parent company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Financial income | | | | |
| Income from interest earning bank deposits | 3,363 | 5,562 | 3,806 | 5,953 |
| Adjustment to fair value of derivative instruments | 52,104 | 63,745 | 56,612 | 63,745 |
| Adjustment to present value | 90,404 | 49,604 | 106,058 | 57,723 |
| Inflation interest | 48,557 | 38,405 | 62,612 | 38,405 |
| Exchange-rate change | 40,976 | 20,212 | 41,350 | 20,212 |
| Other financial revenues | 1 | 31 | 1 | 38 |
| Total financial income | 235,405 | 177,559 | 270,439 | 186,076 |
| Financial expenses | | | | |
| Accrued interest | (227,299) | (189,763) | (230,387) | (190,869) |
| Lease interest | (163,136) | (167,491) | (189,155) | (192,771) |
| Interest on accounts receivable advances | (55,545) | (39,127) | (84,664) | (53,359) |
| Adjustment to fair value derivative instruments | (85,082) | (37,243) | (85,262) | (37,243) |
| Adjustment to present value | (230,049) | (138,686) | (328,828) | (215,684) |
| Exchange-rate change | (22,088) | (57,985) | (22,217) | (57,985) |
| Other financial expenses | (16,054) | (9,953) | (16,125) | (10,046) |
| Total financial expense | (799,253) | (640,248) | (956,638) | (757,957) |
| Net Financial expenses | (563,848) | (462,689) | (686,199) | (571,881) |

25. FINANCIAL INSTRUMENTS

25.1 Accounting policy

25.1.1 Classification

The Group classifies its financial assets into the following measurement categories: (i) At fair value (either through profit or loss or through other comprehensive income); and (ii) at amortized cost.

The classification depends on the Company's business model for managing the financial assets and on the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recognized either in profit or loss or in other comprehensive income, depending on the nature of the instrument and the applicable business model. For debt instruments, the accounting treatment depends on the business model under which the asset is held.

25.1.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognized on the trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the asset have expired, or when such rights have been transferred and the Company has transferred substantially all risks and rewards of ownership.

25.1.3 Measurement

At initial recognition, financial assets are measured at fair value. Transaction costs related to financial assets measured immediately in profit or loss.

25.1.4 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and presented on a net basis in the statement of financial position only when the Group has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

25.1.5 Fair Value Hierarchy

The Group applies the following fair value hierarchy to determine and disclose the fair value of financial instruments:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

25.2 Financial instruments by category

| | Parent company | | |
|--|--------------------|--------------|--------------------|
| | Amortized cost | Fair value | Total |
| Financial assets | | | |
| Cash and cash equivalents | 144,992 | - | 144,992 |
| Marketable securities | 2,051 | - | 2,051 |
| Accounts receivable | 1,089,831 | - | 1,089,831 |
| Derivative financial instruments (Swaps) | - | 4,152 | 4,152 |
| Financial liabilities | | | |
| Trade payable | (2,192,559) | - | (2,192,559) |
| Derivative financial instruments (Swaps) | - | (770) | (770) |
| Loans and borrowings | (141,482) | - | (141,482) |
| Debentures and commercial notes | (1,440,044) | - | (1,440,044) |
| Lease liabilities | (1,716,045) | - | (1,716,045) |
| Other accounts payable | (90,424) | - | (90,424) |
| Balance at December 31, 2025 | (4,343,680) | 3,382 | (4,340,298) |

| | Consolidated | | |
|--|--------------------|--------------|--------------------|
| | Amortized cost | Fair value | Total |
| Financial assets | | | |
| Cash and cash equivalents | 185,757 | - | 185,757 |
| Marketable securities | 2,051 | - | 2,051 |
| Accounts receivable | 1,234,010 | - | 1,234,010 |
| Derivative financial instruments (Swaps) | - | 8,480 | 8,480 |
| Financial liabilities | | | |
| Trade payable | (2,607,505) | - | (2,607,505) |
| Derivative financial instruments (Swaps) | - | (770) | (770) |
| Loans and borrowings | (293,073) | - | (293,073) |
| Debentures and commercial notes | (1,440,044) | - | (1,440,044) |
| Lease liabilities | (1,956,892) | - | (1,956,892) |
| Other accounts payable | (73,199) | - | (73,199) |
| Balance at December 31, 2025 | (4,948,895) | 7,710 | (4,941,185) |

| | Parent company | | |
|--|-----------------------|-------------------|--------------------|
| | Amortized cost | Fair value | Total |
| Financial assets | | | |
| Cash and cash equivalents | 126,430 | - | 126,430 |
| Marketable securities | 2,246 | - | 2,246 |
| Accounts receivable | 478,105 | - | 478,105 |
| Derivative financial instruments (Swaps) | - | 37,911 | 37,911 |
| Financial liabilities | | | |
| Trade payable | (1,842,120) | - | (1,842,120) |
| Loans and borrowings | (264,069) | - | (264,069) |
| Debentures and commercial notes | (1,152,307) | - | (1,152,307) |
| Lease liabilities | (1,793,551) | - | (1,793,551) |
| Derivative financial instruments (Swaps) | - | (7,718) | (7,718) |
| Other accounts payable | (47,663) | - | (47,663) |
| Balance at December 31, 2024 | (4,492,929) | 30,193 | (4,462,736) |

| | Consolidated | | |
|--|-----------------------|-------------------|--------------------|
| | Amortized cost | Fair value | Total |
| Financial assets | | | |
| Cash and cash equivalents | 149,126 | - | 149,126 |
| Marketable securities | 2,246 | - | 2,246 |
| Accounts receivable | 577,815 | - | 577,815 |
| Derivative financial instruments (Swaps) | - | 37,911 | 37,911 |
| Financial liabilities | | | |
| Trade payable | (2,340,347) | - | (2,340,347) |
| Loans and borrowings | (264,069) | - | (264,069) |
| Debentures and commercial notes | (1,152,307) | - | (1,152,307) |
| Lease liabilities | (2,090,721) | - | (2,090,721) |
| Derivative financial instruments (Swaps) | - | (7,718) | (7,718) |
| Accounts payable | 56,388 | - | 56,388 |
| Balance at December 31, 2024 | (5,174,595) | 30,193 | (5,144,402) |

25.3 Fair value hierarchy

The following table presents the financial instruments whose values were recorded at fair value and their respective hierarchies.

| Description | Parent company | | |
|--|-----------------------|----------------|----------------|
| | 12/31/2025 | | |
| | Level 1 | Level 2 | Level 3 |
| Derivative financial instruments (asset and liability balance of foreign currency swaps) | - | 3,382 | - |

| Description | Consolidated | | |
|--|--------------|---------|---------|
| | 12/31/2025 | | |
| | Level 1 | Level 2 | Level 3 |
| Derivative financial instruments (asset and liability balance of foreign currency swaps) | - | 7,710 | - |

| Description | Parent company and consolidated | | |
|--|---------------------------------|---------|---------|
| | 31/12/2024 | | |
| | Level 1 | Level 2 | Level 3 |
| Derivative financial instruments (asset and liability balance of foreign currency swaps) | - | 30,193 | - |

25.4 Fair value measurement

Valuation techniques used in the measurement of Level 2 and 3 fair values, as well as significant non-observable inputs used are detailed below:

Derivative financial instruments measured at fair value through profit or loss

To hedge its obligations indexed to the US dollar against exchange rate fluctuations, the Company executed swap transactions to convert USD-denominated debt into CDI-linked obligations.

The fair value of these liabilities is based on the discount of estimated future cash flows based on the conditions and maturity of each contract and using the exchange rate plus a spread, which is determined based on quotes from financial institutions reflecting any change in the Company's risk scenario during the discounted period.

The gains and losses of these contracts are directly related to exchange rate fluctuations (euro and dollar) and the CDI, being recorded in the income statement, in the financial income.

26. FINANCIAL RISK FRAMEWORK AND MANAGEMENT

26.1 Credit risk

Credit risk is the risk of the Company incurring losses on clients or counterparties in a financial instrument, resulting from failure in complying with contract obligations.

The Company is exposed to credit risk for cash and cash equivalents, accounts receivable with credit card administrators and derivative instruments.

Cash and cash equivalents, marketable securities, and derivative financial instruments.

The Company has balances receivable from financial institutions related to cash and cash equivalents and interest earning bank deposits totaling R\$147,043 and R\$187,808, parent company and consolidated, respectively (R\$128,676 and R\$151,372 on December 31, 2024). Credit risk with financial institutions is managed by the Company's Treasury department in accordance with the policy established. These funds are distributed across selected financial institutions to reduce risk concentration and, consequently, mitigate potential financial losses in the event of counterparty default.

Accounts receivable from credit card companies

For Accounts receivable balances, credit risk is mitigated by the fact that a large portion of the Company's

sales is made using the credit card as the payment method, which is substantially guaranteed by the credit card companies. The balance receivable from clients is diversified, with no individual material amounts.

Considering possible risk arising from transfer from credit card companies, this is managed through a daily process of reconciliation between billings and receipts.

The balances of debit and credit cards companies' receivable by maturity age are shown as follows:

| | Parent company | | Consolidated | |
|---------------------------|----------------|----------------|------------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Falling due (days) | | | | |
| 01-30 | 343,630 | 44,282 | 386,584 | 68,013 |
| 31-60 | 238,520 | 160,558 | 289,836 | 184,595 |
| 61-90 | 164,472 | 107,861 | 197,905 | 128,261 |
| >90 | 179,131 | 116,983 | 215,417 | 137,927 |
| Total | 925,753 | 429,684 | 1,089,742 | 518,796 |

There are no overdue balances held with credit card companies.

26.2 Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach in liquidity management is to guarantee that it always has sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or jeopardizing the Company's reputation.

The Company monitors its cash flow through periodic stress tests, which allows, in addition to the fulfillment of financial obligations, the realization of short-term operations in the financial market to monetize any cash surpluses.

Contractual maturities of the main financial instruments - assets and liabilities are shown below:

| December 31, 2025 | Parent company | | | | | |
|----------------------------------|----------------|--------------------|-------------|-------------|-------------|-------------|
| | Book Value | Contractual amount | ≤1 year | 01-02 years | 02-05 years | >05 Years |
| Trade payables (note 13) | (2,192,559) | (2,192,559) | (2,192,559) | - | - | - |
| Leases liabilities (Note 15) | (1,716,045) | (2,534,369) | (375,141) | (321,370) | (758,283) | (1,079,575) |
| Loans and financing (Note 14) | (141,482) | (141,482) | (123,164) | (5,685) | (12,633) | - |
| Debentures (Note 14) | (1,440,044) | (1,440,044) | (65,301) | (173,013) | (1,201,730) | - |
| Derivative financial instruments | 3,382 | 3,382 | 3,382 | - | - | - |

| December 31, 2025 | Consolidated | | | | | |
|----------------------------------|--------------|--------------------|-------------|-------------|-------------|-------------|
| | Book Value | Contractual Amount | ≤1 Year | 01-02 years | 02-05 years | >05 Years |
| Trade payables (note 13) | (2,607,505) | (2,607,505) | (2,607,505) | - | - | - |
| Leases liabilities (Note 15) | (1,956,892) | (2,836,982) | (469,199) | (393,232) | (852,684) | (1,121,867) |
| Loans and financing (Note 14) | (293,073) | (293,073) | (123,400) | (5,685) | (126,149) | (37,839) |
| Debentures (Note 14) | (1,440,044) | (1,440,044) | (65,301) | (173,013) | (1,201,730) | - |
| Derivative financial instruments | 7,710 | 7,710 | 3,382 | - | 3,248 | 1,080 |

| December 31, 2024 | Parent company | | | | | |
|----------------------------------|----------------|--------------------|-------------|-------------|-------------|-----------|
| | Book Value | Contractual amount | ≤1 year | 01-02 years | 02-05 years | >05 years |
| Trade payables (note 13) | (1,842,120) | (1,842,120) | (1,842,120) | - | - | - |
| Leases liabilities (Note 15) | (1,793,551) | (1,793,551) | (217,182) | (261,299) | (524,483) | (797,587) |
| Loans and financing (Note 14) | (264,069) | (264,069) | (47,895) | (105,059) | (110,849) | (266) |
| Debentures (Note 14) | (1,152,307) | (1,152,307) | (321,856) | (381,542) | (448,909) | - |
| Derivative financial instruments | 30,193 | 30,193 | (7,718) | 18,643 | 19,268 | - |

| December 31, 2024 | Consolidated | | | | | |
|----------------------------------|--------------|--------------------|-------------|-------------|-------------|-----------|
| | Book Value | Contractual amount | ≤1 Year | 01-02 years | 02-05 years | >05 years |
| Trade payables (note 13) | (2,340,346) | (2,340,346) | (2,340,346) | - | - | - |
| Leases liabilities (Note 15) | (2,090,721) | (2,090,721) | (298,749) | (339,571) | (630,648) | (821,753) |
| Loans and financing (Note 14) | (264,069) | (264,069) | (47,895) | (105,059) | (110,849) | (266) |
| Debentures (Note 14) | (1,152,307) | (1,152,307) | (321,856) | (381,542) | (448,909) | - |
| Derivative financial instruments | 30,193 | 30,193 | (7,718) | 18,643 | 19,268 | - |

26.3 Market risk

It refers to the risk arising from changes in market prices, such as exchange rates and interest rates and prices of goods, have an impact in the Company's income, or in the value of its holdings of financial instruments.

Management understands that, in the context of the Company, all market risks mentioned above are mitigated and refer mainly to fluctuations in interest and exchange rates.

26.4 Interest rate risk

This risk arises from cash equivalents, financial investments and borrowings obtained through loans, financing arrangements and other debt instruments. The Company seeks to diversify borrowings in terms of fixed or floating-rates, and under certain circumstances contract derivative financial instrument operations to hedge the financial cost of the operations, with no speculative intent.

The changes in the interest rates affect both financial assets and liabilities of the Company. As a significant portion of the Company's financial investments and borrowings is indexed to CDI, management continuously monitors exposure to interest rate fluctuations by assessing prevailing

market conditions and performing refinancing, rollover and natural hedge simulations in order to evaluate potential impacts on finance income or expense.

In order to check the sensitivity of the index to which the Company was exposed to at December 31, 2025, we defined the following three scenarios. The reasonable possible scenario considers the current interest rate curve projected by the Central Bank. From this, a reasonably possible change of 25 and 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Parent company | | | | | |
|---|--------------------|---------------------|-------------------------------------|-----------------------|------------------------|
| December 31, 2025 | Risk (rate) | Book balance | Reasonably possible scenario | Scenario I 25% | Scenario II 50% |
| Loans and borrowing | CDI incr. | 294,126 | (5,031) | (6,211) | (7,391) |
| Debentures | CDI incr. | 1,447,334 | (29,112) | (35,583) | (42,054) |
| Cash and Cash equivalents and marketable securities | CDI incr. | (100,829) | 1,685 | 2,175 | 2,596 |
| Net exposure (Financial expense) | | | (32,458) | (39,619) | (46,849) |

| Consolidated | | | | | |
|---|--------------------|---------------------|-------------------------------------|-----------------------|------------------------|
| December 31, 2025 | Risk (rate) | Book balance | Reasonably possible scenario | Scenario I 25% | Scenario II 50% |
| Loans and borrowing | CDI incr. | 294,126 | (5,031) | (6,211) | (7,391) |
| Debentures | CDI incr. | 1,447,334 | (29,112) | (35,583) | (42,054) |
| Cash and Cash equivalents and marketable securities | CDI incr. | 131,873 | 2,125 | 2,754 | 3,286 |
| Net exposure (Financial expense) | | | (32,018) | (39,040) | (46,159) |

| Parent company | | | | | |
|---|--------------------|---------------------|-------------------------------------|-----------------------|------------------------|
| December 31, 2024 | Risk (rate) | Book balance | Reasonably possible scenario | Scenario I 25% | Scenario II 50% |
| Loans and borrowing | CDI incr. | (264,070) | (8,740) | (14,024) | (16,346) |
| Debentures | CDI incr. | (1,152,307) | (30,164) | (39,482) | (46,749) |
| Cash and Cash equivalents and marketable securities | CDI decr. | 101,589 | 1,135 | 1,419 | 1,703 |
| Net exposure (Financial expense) | | | (37,769) | (52,087) | (61,392) |

| Consolidated | | | | | |
|---|--------------------|---------------------|-------------------------------------|-----------------------|------------------------|
| December 31, 2024 | Risk (rate) | Book balance | Reasonably possible scenario | Scenario I 25% | Scenario II 50% |
| Loans and borrowing | CDI incr. | (264,070) | (8,740) | (14,024) | (16,346) |
| Debentures | CDI incr. | (1,152,307) | (30,164) | (39,482) | (46,749) |
| Cash and Cash equivalents and marketable securities | CDI incr. | 110,063 | 1,184 | 1,480 | 1,775 |
| Net exposure (Financial expense) | | | (37,720) | (52,026) | (61,320) |

26.5 Foreign Exchange risk

The Company has a policy of contracting derivative financial instruments to protect financial operations carried out in foreign currency amounting to EUR 9,000 and USD 27,747. Such transactions are carried out with the same counterparts that granted the original credit operations and at the same notional value to avoid any mismatch in positions. As of December 31, 2025, the amount of derivative financial instruments was R\$ 7,710.

To measure the estimated impact on the income statement due to risks from currency fluctuations, a sensitivity analysis of the Company's exposure to the foreign currency loan exchange rate risk was prepared considering the three scenarios below. The reasonable possible scenario considers the closing euro rate and scenarios I and II consider an increase of 25% and 50%, respectively, in the closing exchange rate.

| Parent company | | | | |
|---|-------------|----------|-------------------|--------------------|
| December 31, 2025 | Risk (rate) | Exposure | Scenario I 25% | Scenario II 50% |
| Loan in foreign currency | Eur incr. | 28,700 | 141 | 282 |
| Total impact on income statement | | | 141 | 282 |

| Consolidated | | | | |
|---|-------------|----------|-------------------|--------------------|
| December 31, 2025 | Risk (rate) | Exposure | Scenario I 25% | Scenario II 50% |
| Loan in foreign currency | USD incr. | 151,591 | (2,180) | (4,361) |
| Loan in foreign currency | Eur incr. | 28,700 | 141 | 282 |
| Total impact on income statement | | | (2,039) | (4,079) |

| Parent company and consolidated | | | | |
|---|-------------|----------|-------------------|--------------------|
| December 31, 2024 | Risk (rate) | Exposure | Scenario I 25% | Scenario II 50% |
| Loan in foreign currency | USD incr. | (1,764) | (441) | (882) |
| Loan in foreign currency | Eur incr. | (109) | (27) | (54) |
| Total impact on income statement | | | (468) | (937) |

26.6 Inflation risk

The Company is exposed to inflation risk arising from debt and financial contracts indexed to IPCA. Changes in inflation directly affect the carrying amount and finance costs of these obligations, impacting future cash flows and results.

To assess this exposure, the Company performed a sensitivity analysis for IPCA as of December 31, 2025. The reasonably possible scenario was based on the projected inflation curve derived from market expectations published by the Central Bank of Brazil (Focus Report) as of that date.

Consistent with the approach applied to CDI, two additional stress scenarios were considered, assuming increases of 25% (Scenario I) and 50% (Scenario II) over the projected inflation curve. These scenarios measure the potential impact of significant increases in IPCA on indexed debt balances, future finance costs and cash flows. The analysis supports management's assessment of the sensitivity of indebtedness to inflation fluctuations and related capital management decisions.

| Parent company and consolidated | | | | | |
|---|-----------------|----------|------------------------------|----------------|-----------------|
| December, 31 2025 | Risk (rate) | Exposure | Reasonably possible scenario | Scenario I 25% | Scenario II 50% |
| Loans indexed to inflation | Inflation incr. | 30,403 | (1,866) | (2,349) | (2,839) |
| Total impact on income statement | | | (1,866) | (2,349) | (2,839) |

26.7 Capital management

The Executive Board monitors the capital structure by monitoring the leverage ratio. The leverage ratio is as shown below:

| | Parent company | | Consolidated | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Loans, financing and debentures | 1,581,794 | 1,416,376 | 1,733,385 | 1,416,376 |
| Derivatives - Foreign currency swap | (3,650) | (30,193) | (3,650) | (30,193) |
| (-) Cash and cash equivalents | (144,992) | (126,430) | (185,757) | (149,126) |
| (-) Interest earning bank deposits | (2,051) | (1,986) | (2,051) | (2,246) |
| Net debt | 1,431,101 | 1,257,767 | 1,541,927 | 1,234,811 |
| Shareholders' equity | 3,085,176 | 2,714,843 | 3,085,176 | 2,672,477 |
| Leverage ratio | 0.46 | 0.46 | 0.50 | 0.45 |

27. SUBSEQUENT EVENTS

On February 24, 2026, the Company's share capital increased by R\$144,500, from R\$2,028,651 to R\$2,173,151, divided into 688,898,206 shares.



**Pague
Menos**

4Q25 & 2025 Earnings Release

February 27, 2026

GROWTH ACCELERATION AND ROBUST CASH GENERATION

4Q25 & 2025 HIGHLIGHTS



18.6% SAME-STORE GROWTH (17.9% IN 2025)
+5x the period's inflation



6.9% NATIONAL MARKET SHARE
record-setting market share



R\$ 855K AVERAGE MONTHLY SALES PER STORE
+17.7% vs. 4Q24



21.0% SHARE OF DIGITAL CHANNELS
+5.0p.p. vs. 4Q24



5.8% EBITDA¹ MARGIN (5.6% IN 2025)
+1.2p.p. vs. 4Q24 (+1.0p.p. vs. 2024)



R\$ 132.7M NET INCOME² (R\$ 286.6M IN 2025)
+72.2% vs. 4Q24 (+88.5% vs. 2024)



R\$ 212.1M FREE CASH FLOW IN 2025
+61.1% vs. 2024



2.0x NET DEBT³ / EBITDA
Down 0.8x vs. 4Q24 (-3.6x vs. peak level in 1Q23)

¹ Ex-IFRS 16 financial metrics adjusted for non-recurring events.

² Excludes minority interest.

³ Considers the balance of discounted receivables.

DISCLAIMER

Since 2019, our financial statements have been prepared in accordance with IFRS 16, which changed the criteria for recognizing lease agreements. The numbers in this report are provided in line with the former standard, IAS 17 / CPC 06. Reconciliation with IFRS 16 can be found in Annex 1 hereto.

FINANCIAL HIGHLIGHTS

| R\$ millions and % of G.R. | 4Q24 | 4Q25 | Δ | 2024 | 2025 | Δ |
|----------------------------|----------------|----------------|--------------|-----------------|-----------------|--------------|
| Gross Revenues | 3,595.7 | 4,306.1 | 19.8% | 13,570.9 | 16,049.1 | 18.3% |
| Gross Profit | 1,067.2 | 1,264.3 | 18.5% | 4,026.1 | 4,763.1 | 18.3% |
| % Gross Margin | 29.7% | 29.4% | (0.3 p.p.) | 29.7% | 29.7% | - |
| Contribution Margin | 272.7 | 360.0 | 32.0% | 1,001.6 | 1,327.0 | 32.5% |
| % Contribution Margin | 7.6% | 8.4% | 0.8 p.p. | 7.4% | 8.3% | 0.9 p.p. |
| Adjusted EBITDA | 164.0 | 250.3 | 52.6% | 628.5 | 904.7 | 44.0% |
| % Adjusted EBITDA Margin | 4.6% | 5.8% | 1.2 p.p. | 4.6% | 5.6% | 1.0 p.p. |
| Adjusted Net Income | 77.1 | 132.7 | 72.2% | 152.0 | 286.6 | 88.5% |
| % Adjusted Net Margin | 2.1% | 3.1% | 1.0 p.p. | 1.1% | 1.8% | 0.7 p.p. |

OPERATING HIGHLIGHTS

| Indicator | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Δ (Y/Y) |
|---|--------|--------|--------|--------|--------|---------|
| # of Stores | 1,649 | 1,656 | 1,657 | 1,667 | 1,689 | 2.4% |
| Average sales/store/month (R\$ thousands) | 727 | 731 | 800 | 831 | 855 | 17.7% |
| Average ticket (R\$) | 86.60 | 89.19 | 91.04 | 94.39 | 95.66 | 10.5% |
| Same-store sales growth (%) | 17.1% | 17.0% | 18.1% | 17.6% | 18.6% | 1.5p.p. |
| Digital channels (% of G.R.) | 16.0% | 17.6% | 18.7% | 19.8% | 21.0% | 5.0p.p. |
| Own brands (% of self-service) | 13.1% | 13.6% | 14.0% | 14.1% | 13.8% | 0.7p.p. |
| # of Pharmaceutical Clinics | 1,086 | 1,159 | 1,155 | 1,162 | 1,181 | 8.7% |
| # Active customers (millions) | 21.2 | 21.7 | 22.0 | 22.2 | 22.2 | 4.7% |
| # Employees (total) | 26,057 | 26,261 | 27,242 | 27,191 | 28,207 | 8.3% |
| # Employees (stores) | 21,281 | 21,436 | 22,212 | 22,106 | 22,941 | 7.8% |
| Average employees/store | 12.9 | 12.9 | 13.4 | 13.3 | 13.6 | 5.2% |
| Operating cash cycle (days) | 61 | 66 | 64 | 67 | 62 | 1 |
| Total Net Debt-to-Adj. EBITDA | 2.8x | 2.8x | 2.6x | 2.5x | 2.0x | (0.8x) |

MESSAGE FROM THE CEO

How much time does time have? How much time do we need for a consistent turnaround?

The year 2025 left profound marks on Pague Menos' trajectory, as it consolidated a turnaround initiated exactly two years ago. This year will be remembered not only for the historical results achieved, exceeding both our highest expectations and those of the market, but primarily for the intensity with which it unfolded. We compressed an evolution that would normally take years into just twelve months, catapulting the company to a new operational level.

Our growth has been accelerated and consistent. In 2025, we recorded same-store sales (SSS) of 17.4%, which represents five times the inflation of the period and more than double the market average. Despite increasingly challenging year-over-year comparisons, we continue to accelerate our pace; we have now seen five consecutive quarters with same-store growth above 17%.

EBITDA reached R\$ 904.7 million for the year, a 44% increase over the previous year. Over the last two years, we have practically doubled our operating results, a rare transformation seldom seen in companies of this scale.

Expanding our view beyond revenue and EBITDA, we see a clear and robust increase in profitability, improved cash flow generation, higher ROIC, and lower financial leverage. These factors reinforce the quality of our results and our commitment to generating sustainable, long-term value.

We believe that numbers follows behavior. Therefore, we are equally proud of how we have built a high-performance team that works with joy in an environment of total psychological safety.

Our organizational model was improved in order to enable the execution of the strategic plan. We invested significantly in corporate structure, with upskilling of senior management, creation of new corporate areas and consolidation of the transformation office, responsible for orchestrating the multiple value levers in progress. For the first time, we carried out an extensive cycle of meritocracy, encompassing positions of leaders and non-leaders, and implementing processes that remain as a legacy for the construction of a culture that is increasingly oriented towards results and behaviors compatible with our values.

We have started a process of restructuring the way we organize, integrate, and consume data in the company, laying the foundations for a transformation that will be enhanced with the use of AI in the short term.

The execution in our stores underwent a complete remodeling, we invested significantly in training, to be more specific ten times higher compared to previous years, improving our service substantially which caused a significant return and acquisition of customers, one of the strengths of our growth.

The consistent results in the last two years have been reflected in a growth in the increasingly positive perception of our main stakeholders, generating an impact that unfolds in a cycle of virtuous trust.

In 2025, we reached the best position in the Advantage Survey, in which our suppliers in the industry evaluate the execution of the main retail chains, going from 19th position in 2023 to 3rd place in 2025. Throughout the year, we executed significant promotional campaigns that stood out in the market, such as Black Friday and the Pague Menos Anniversary, which were only possible due to our strategic partnerships with our suppliers.

The organizational climate continues to improve, as reflected in our GPTW (Great Place to Work) survey scores. Our E-NPS (Employee Net Promoter Score), which measures employee satisfaction with the company, increased by 20 p.p. (percentage points) compared to the score achieved in 2023.

Our reputation in the capital markets also continues to be built consistently. In the Perception Study, conducted annually by a third-party firm with leading buy-side and sell-side analysts covering the company, our IR program achieved a score of 9.1, an improvement of 0.6 p.p. compared to 2023. Our Investor Day, held in São Paulo in September 2025, saw record attendance and an NPS of 85%.

Finally, the customer, our main stakeholder, continues to validate our value proposition. In the 4th quarter of 2025 (4Q25), we reached an all-time high in market share across all regions of the country, marking our ninth consecutive quarter of market share gains.

Looking ahead to 2026, we remain focused on efficiency gains and the structural strengthening of the Company, with actions driven by long-term value creation.

Having surpassed the Abrafarma average for revenue per store, we believe there is still room to further increase our average sales per store as we pursue the market leader, consequently improving the company's operating profitability. As in previous years, this will continue to be our primary growth lever in the short term.

Optimizing our logistics network will be one of our top priorities for 2026. We will allocate nearly one-third of our CAPEX to the opening of a new Distribution Center (PB), the implementation of a new WMS (Warehouse Management System), and the structural improvement of our logistical operations.

Following two historic years, we remain deeply committed to maintaining discipline and focus on execution, combating complacency to ensure that 2026 is yet another successful year in our journey.

We are grateful for the trust of our 22 million customers, 28 thousand employees, all our shareholders, and our suppliers.

Best regards,

Jonas Marques

CEO

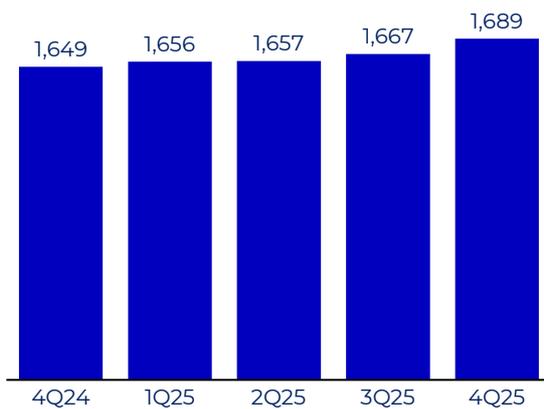
STORE PORTFOLIO

We reached year-end 2025 with 1,689 stores, with 50 openings and 10 closures for the year, including 23 stores opening in 4Q25.

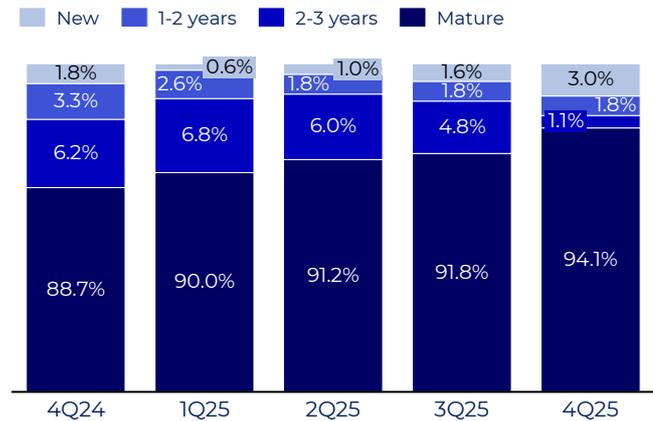
In the last 5 years, we have expanded our stores portfolio by 53%, combining a successful cycle of organic and inorganic expansion with the acquisition of Extrafarma, definitely positioning ourselves as one of the main consolidation vehicles in pharmaceutical retail.

Over the course of 2025, we continued to increase capillarity. We reached 408 municipalities across Brazil, with noteworthy presence in the Brazilian North and Northeast regions, where we have reached 85% of municipalities of more than 50 thousand habitants.

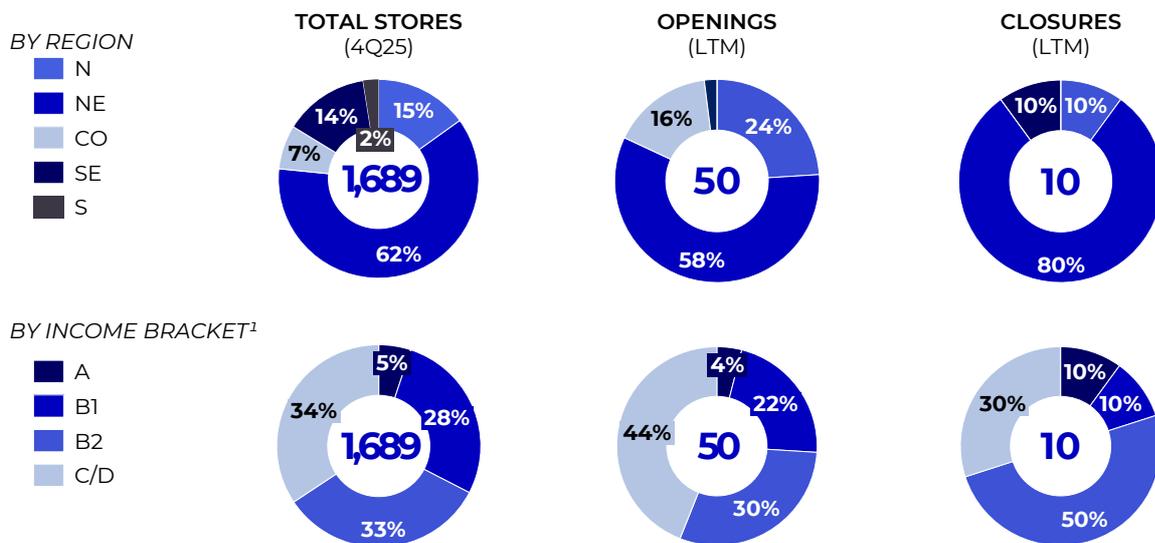
STORE BASE EVOLUTION
(units)



AGE PROFILE EVOLUTION
(% of total stores)



REGIONAL AND DEMOGRAPHIC POSITIONING
(% of total stores)



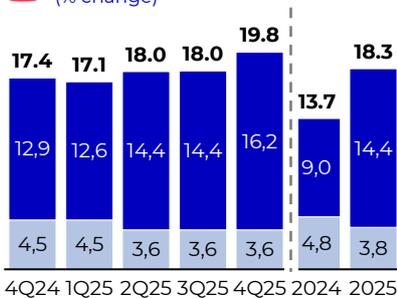
¹ Prevalent income bracket in the vicinity of each store (5-minute car trip isochronic).

SALES PERFORMANCE

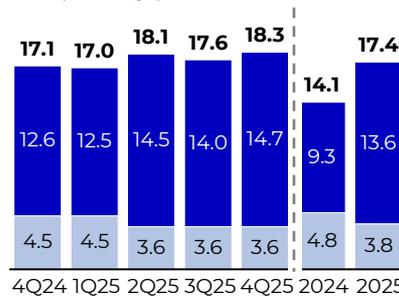
In 2025, we recorded 18.3% growth in total sales, driven by strong same-store growth of 17.9% for the year, a historical record for the company. In 4Q25, we recorded same-store growth of 18.3%, accelerating compared to previous quarters, even despite the high base of comparison.

The acceleration of growth in the last quarter of the year is directly related to the solid execution of Black Friday, which boosted growth in November to a significant 24.1% (+48% on a two-year stacked basis). Once again, the event highlighted our ability to execute major promotional campaigns in partnership with the industry.

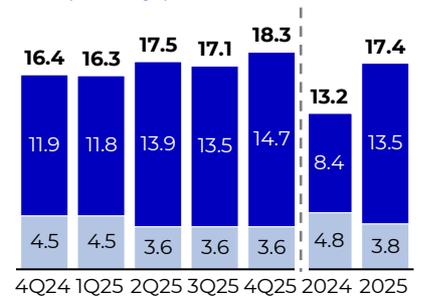
TOTAL GROWTH
(% change)



SAME STORE
(% change)



MATURE STORES
(% change)

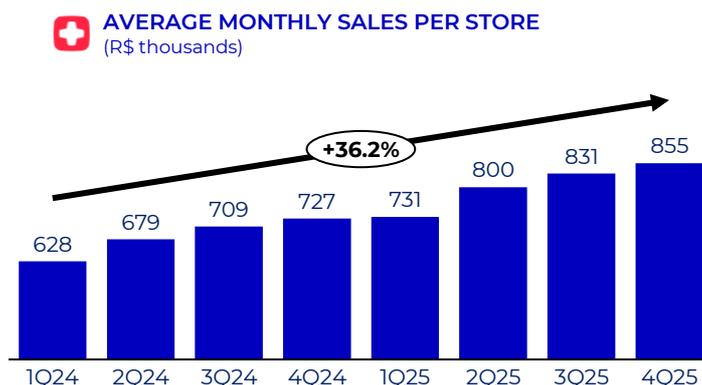


The consistent sales performance reflects a set of initiatives that has raised the company's operational level, of which we highlight: i) execution of the strategic plan focused on the Continuous Care Customer (CCC); ii) share gains in high-value and recurring categories, such as GLP-1 analogues; iii) improvements in store operations, such as the execution of promotional actions and customer service; and iv) acceleration of digital channels.

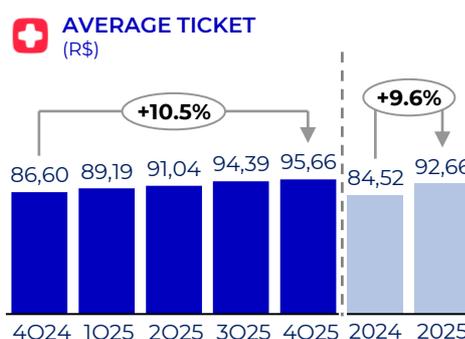
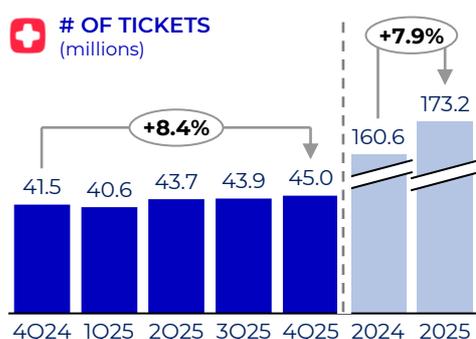
In 4Q25, we observed a well-balanced performance across the entire store portfolio, with a highlight on the South and Southeast regions (SSS +3.6p.p. above the average) and stores with high-income profiles (+1.3p.p. above the average). In the breakdown by flag, we recorded SSS of 18.0% in the Pague Menos portfolio and 21.4% in Extrafarma.



In 4Q25, we reached an average monthly sales per store of R\$ 855 thousand, accumulating a growth of 36.2% since 1Q24. It is important to highlight that store closures (~0.6% of the base over the last twelve months) had little influence on this evolution, which is directly attributable to the improvement of existing stores. Considering only mature stores, the portfolio already delivers average sales of R\$ 875 thousand, with R\$ 910 thousand in the Pague Menos portfolio and R\$ 753 thousand in Extrafarma.



The 2025 growth can be broken down into increments of 7.9% in customer traffic and 9.6% in average ticket. The increase in volume is mainly related to the rise in purchase frequency (6.1%), driven by loyalty and engagement initiatives. Meanwhile, average ticket growth can be broken down into basket increment (3.4%), mix effect (3.3%), and price increases (2.7%). In 4Q25, we had a similar composition, with a greater weight on the average ticket (10.5%), driven by a stronger mix effect (5.4%).



Our active customer base ended 2025 at 22.2 million, an increase of 4.7% vs. the previous year, primarily driven by the evolution of the Continued Care Customer (CCC) base, a priority focus of our strategy. We reached 5.8 million CCCs, a 12.3% growth vs. 2024, reflecting higher loyalty within this customer group.

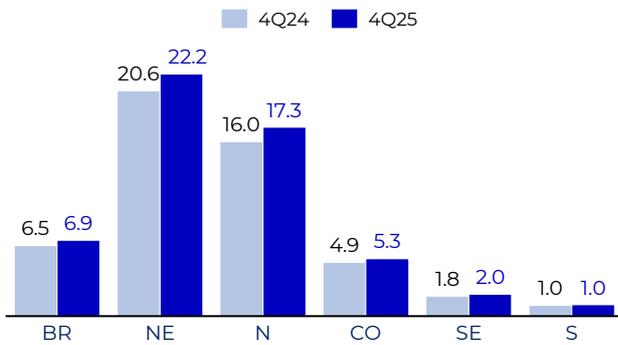
The company's strong performance throughout 2025 is directly related to the solid execution of the strategy to become the go-to pharmacy for the CCC. Not only did we record an increase in this customer base, but also a substantial increase in their average spend. In 2025, the annual average spend for this customer group reached R\$ 1,836.37, an 11.7% increase vs. 2024. For comparison, the average spend of other customers in the base grew by approximately 2%.

MARKET SHARE

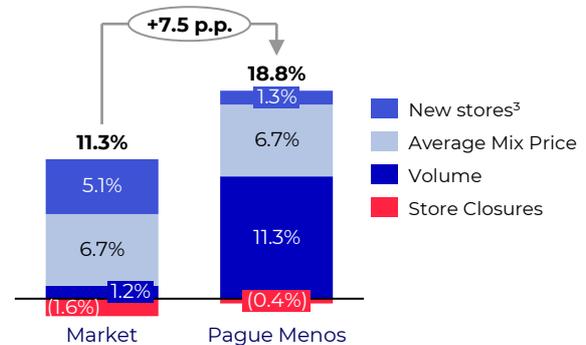
We continue to expand our market share, reaching 6.9% in 4Q25 (an increase of 49bps vs. 4Q24). We recorded growth above the market average in all regions of the country, with a highlight on the Northeast region, where we reached a record level of 22.2% share (an increase of 154bps vs. 4Q24).

In addition to growing above our competitors, throughout 2025 we presented a healthier and more structured growth profile, less dependent on new store openings. According to IQVIA, we recorded 7.5p.p. growth outperformance, even with new stores contribution 3.8p.p. lower, with a volume growth.

MARKET SHARE BY REGION
(% market share in R\$ CPP²)



GROWTH COMPONENTS
(% chg. R\$ CPP² – 2025 vs. 2024)



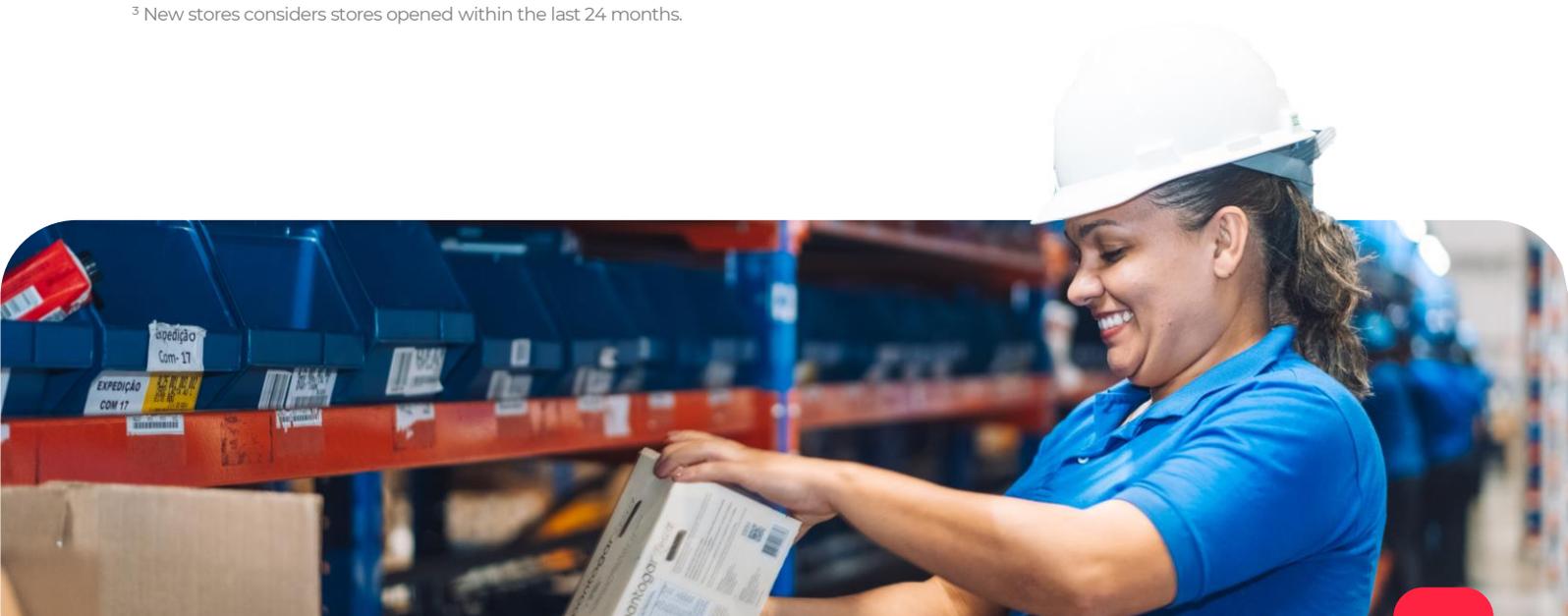
Market share gains are consistent across all regions and in most product categories, with a highlight on those we consider strategic, directly related to the Continuous Care Clients. We surpassed 10% market share in medications related to the treatment of diabetes, overweight, Parkinson's, and osteoporosis.

Overall, we continue to observe a favorable competitive scenario, with a reduction in the volume of store openings by competitors.

Source: IQVIA

² Consumer Purchase Price. Normalizes sales prices among players, which may cause growth in this metric to diverge from actual realized growth.

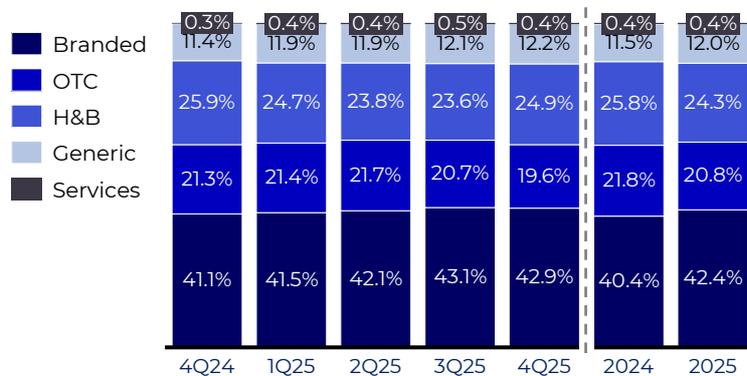
³ New stores considers stores opened within the last 24 months.



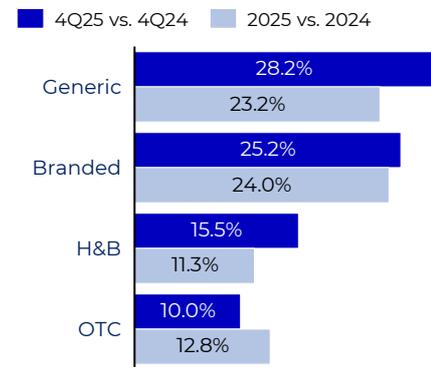
CATEGORY MANAGEMENT

The strong sales performance in 2025 can be attributed to efficient commercial execution, which translated into double-digit growth across all portfolio categories. Throughout the year, we were able to leverage and gain market share in categories that benefited from market momentum (GLP-1 analogues), while simultaneously accelerating and recovering categories that began the year with a less favorable scenario (hygiene and beauty).

SALES MIX
(% of gross revenues)



GROWTH BY CATEGORY
(% chg. vs. previous period)



In 4Q25, generics was the standout category, with growth accelerating to 28.2% vs. the same period of the previous year. The category continues to be driven by the growth of the *Farmácia Popular* program, which reached 4.4% of total sales (vs. 2.2% in 4Q24). Brand-name drugs recorded 25.2% growth, driven by GLP-1 analogues, which already represent 9.1% of sales (vs. 3.4% in 4Q24). The hygiene and beauty category was another highlight in the quarter, with growth accelerating to 15.5%, driven by Black Friday offers.

In 2025, we reached the R\$ 1 billion mark in sales of our exclusive brands, growing 13.5% vs. 2024. In 4Q25, we accelerated growth to 19.0%, leveraged by focus categories that have greater growth potential, brand equity building, and contribution to profitability, reflecting a repositioning with a long-term vision.

We remain one of the players with the best execution of the exclusive brands strategy in the pharmaceutical retail sector, reaching a 15.7% market share in this market in 2025, according to IQVIA.

PRIVATE LABEL
(R\$ millions and % of self-service sales)



OMNICHANNEL PLATFORM

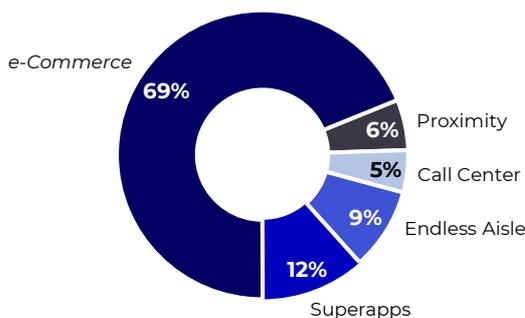
2025 was a year of acceleration for our digital channels, which are increasingly consolidating as one of the main pillars of our growth, operational efficiency, and customer relationship. We reached R\$ 3.1 billion in omnichannel sales for the year, a 55% growth compared to 2024, the highest growth level since 2021.



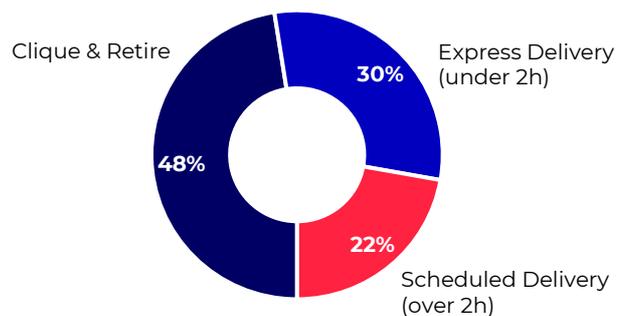
In 4Q25, we had the quarter with the highest growth of the year (+58% vs. 4Q24), reaching R\$ 906 million in sales and a 21.0% share of total sales (+5 p.p. vs. 4Q24). This performance was driven by the good execution of Black Friday, as well as an increase in customer engagement and loyalty, a direct result of the improvements implemented in our app.

The main growth lever for digital channels has been purchase frequency, which grew 29.0% in 4Q25 vs. 4Q24. This evolution stems primarily from the increased representativeness of the app, where we observe a purchase frequency substantially above the average of other digital channels. Throughout the last few quarters, we have implemented a series of improvements that have progressively reduced friction in the shopping journey, contributing to increased conversion and lower cart abandonment. For 2026, the continuous improvement of our app will remain a strategic focus, with an extensive roadmap of enhancements under development.

DIGITAL CHANNELS MIX
(% of 4Q25 omnichannel sales)



DELIVERY MODE MIX
(% of 4Q25 omnichannel orders)



We also highlight the performance of partner superapps, which recorded growth of 90% vs. 4Q24, currently accounting for 12% of omnichannel sales. These platforms have efficiently complemented our channel mix, delivering solid results without cannibalizing proprietary channels.

Throughout the year, we were able to balance actions to drive growth, improve service levels, and, at the same time, increase the profitability of our digital channels. In 2025, the contribution margin of digital channels showed a 3p.p. increase compared to the previous year, reflecting improvements in the product and channel mix, as well as greater efficiency in direct expenses, such as delivery costs and performance marketing.

HEALTH HUB

We ended 2025 with 1,181 Clinic Farma units, expanding our network of pharmaceutical clinics by 8.7% during the year. We remain one of the leading players in the sector offering basic healthcare services in the country, accumulating 5.5 million attendances throughout the year.

Our vaccination vertical has consolidated itself as one of the main traffic-generating levers for our clinics, with growth of over 500% in annual revenue. For 2026, this will continue to be a priority front to complement our healthcare service offering.

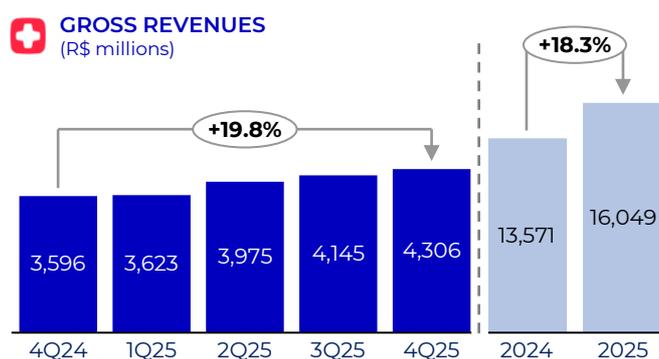
As part of the strategic planning focused on the Continuous Care Clients (CCC), we piloted new service protocols for diabetes and hypertension at Clinic Farma in 4Q25, with promising results. Through increased investment in pharmacist training, customer awareness actions, and more assertive CRM activity, we observed higher treatment adherence in selected stores.



GROSS REVENUES

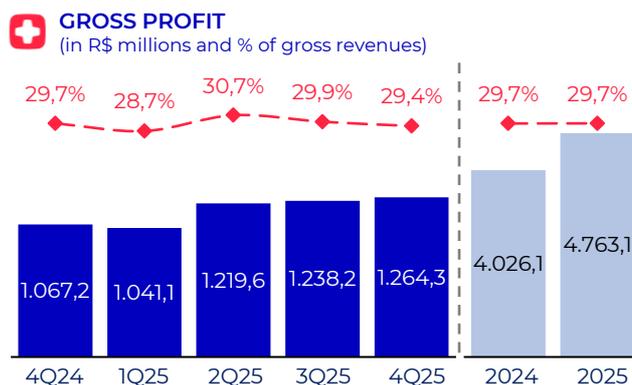
We reached R\$ 16.0 billion in sales in 2025, an 18.3% increase compared to the previous year. Over the last five years, we have multiplied our revenue by 2.2 times, accumulating a compound annual growth rate (CAGR) of 17.0%, well above the market, which stood at 13.3% in the period.

In 4Q25, we accelerated growth to 19.8%, reaching R\$ 4.3 billion in sales for the quarter.



GROSS PROFIT

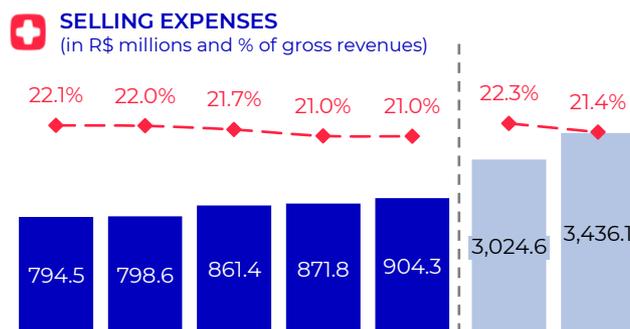
In 2025, we recorded a gross margin of 29.7%, in line with the previous year. Despite pressures related to the category mix and lower inflationary gains from inventories, we managed to maintain profitability levels through a reduction in the inventory loss rate and improved commercial conditions.



In 4Q25, gross margin was 29.4%, a decrease of 0.3 p.p. compared to the same period of the previous year. The main impact on the quarter's gross margin was the present-value adjustment (PVA), a non-cash effect, which reduced it by 0.3 p.p. due to fluctuations in working capital accounts. Additionally, we recorded pressures from the category mix, with an increase in the share of brand-name drugs (especially GLP-1 analogues), which were offset by better commercial conditions and tax efficiencies.

SELLING EXPENSES

Selling expenses totaled R\$ 3.4 billion in 2025, a 13.6% increase compared to the previous year. The strong sales performance allowed for significant operating leverage throughout the year, diluting this group of expenses to 21.4% of revenue (-0.9 p.p. vs. 2024).



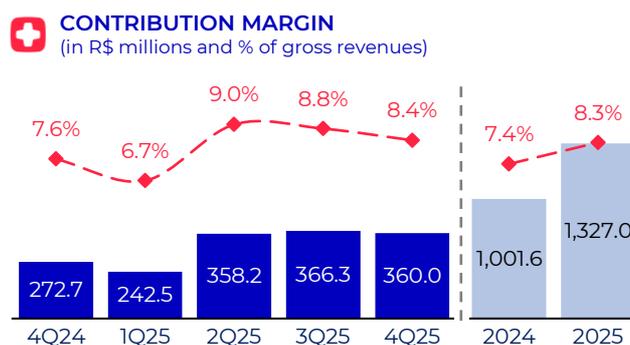
In 4Q25, selling expenses grew by 13.8%, reaching R\$ 904 million for the quarter. Part of this growth (2.5 p.p.) is related to the increase in variable selling expenses, such as payment methods, freight, and commissions. Additionally, we reinforced our store staffing levels to maintain the service level in a scenario of high growth in customer volume and traffic. Even with this incremental expense, we achieved significant expense dilution in the quarter, reaching 21.0% (-1.1 p.p. vs. 4Q24).

It is important to highlight that the growth rate of selling expenses has been decelerating compared to previous quarters, despite the acceleration in sales. This is due to the stabilization of expenses that had been previously boosted to address operational gaps, such as maintenance, training, and technological infrastructure.

CONTRIBUTION MARGIN

In 2025, we reached a historical record in operational profitability, with a contribution margin of 8.3% (+0.9 p.p. vs. 2024). In two years, we have accumulated an increase of 1.6 p.p., reflecting a clear evolution in the company's operational level.

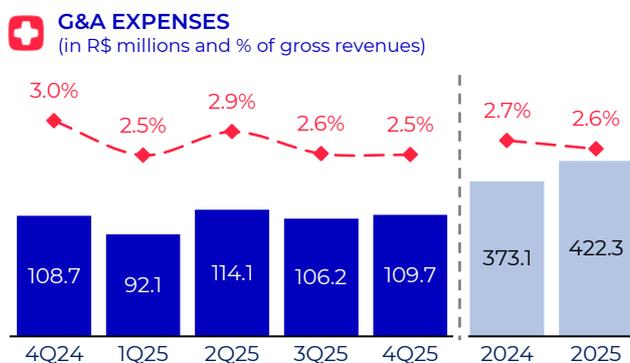
In 4Q25, we reached a contribution margin of 8.4% (+0.8 p.p. vs. 4Q24).



GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

G&A expenses totaled R\$ 422.3 million in 2025, representing 2.6% of gross revenue (-0.1 p.p. vs. 2024). Throughout the year, our corporate structure was reinforced, preparing the company for a sustainable growth cycle over the coming years.

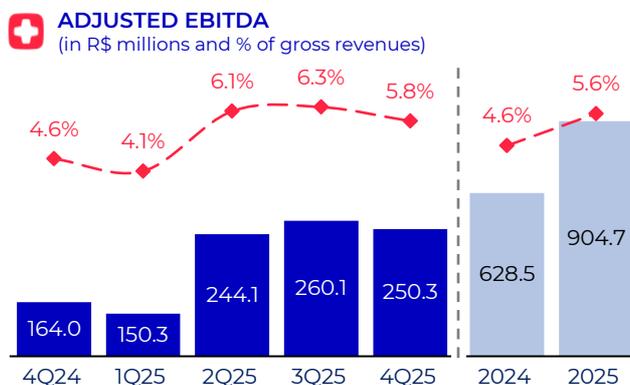
In 4Q25, G&A expenses totaled R\$ 109.7 million, at a similar level to the same period of the previous year, generating a significant dilution of 0.5 p.p. as a percentage of revenue. It is important to highlight that in 4Q24 there was a higher concentration of provisions for variable compensation, which in 2025 was more evenly distributed throughout the year.



ADJUSTED EBITDA

In 2025, we reached the R\$ 904.7 million mark in Adjusted EBITDA, a significant growth of 44.0% compared to the previous year, with a historical record EBITDA margin of 5.6%. Over the last five years, we have multiplied our EBITDA by 2.8x, highlighting the success of our strategy for growth with profitability executed since our IPO in 2020.

In 4Q25, EBITDA was R\$ 250.3 million (+52.6% vs. 4Q24) with an EBITDA margin of 5.8% (+1.2 p.p. vs. 4Q24). This strong performance highlights the company's solid operational momentum, with accelerating growth without compromising profitability.

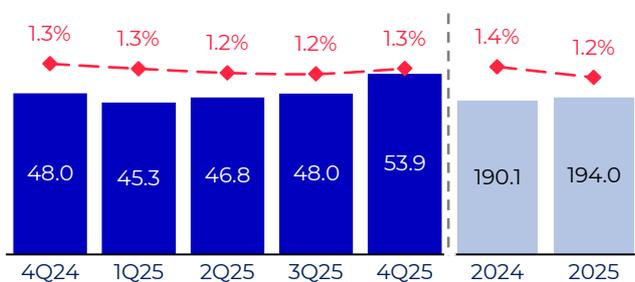


DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

Depreciation expenses totaled R\$ 194.0 million in 2025, a slight increase of 2.0% compared to the previous year. In 4Q25, they totaled R\$ 53.9 million, a 12.2% growth vs. 4Q24, reflecting an increase in the company's investment levels.

The company's strong operational performance in 2025 was partially offset by the increase in financial expenses, primarily driven by rising interest rates throughout the year. The financial result reached R\$ 497.0 million for the year, 37.4% above the same period of the previous year.

DEPRECIATION
(in R\$ millions and % of gross revenues)



FINANCIAL RESULTS
(in R\$ millions and % of gross revenues)

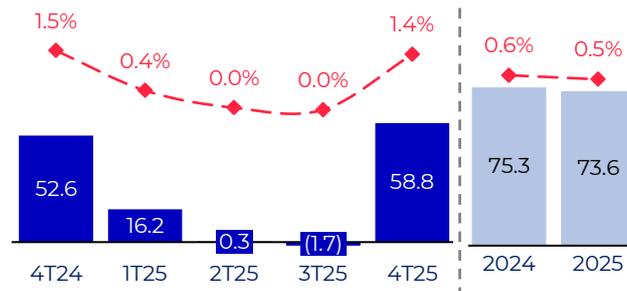


In 4Q25, the financial result totaled R\$ 122.2 million, a 33.8% increase compared to 4Q24, reflecting higher debt service costs due to the rise in the CDI rate. In comparison with 3Q25, however, the financial result decreased by 5.7%, reflecting lower expenses from receivables factoring due to the strong cash generation in the quarter.

We recognized deferred income tax credits of R\$ 73.6 million in 2025, in line with the previous year's performance. Despite the increase in earnings before taxes, we generated more tax benefits, such as the R\$ 170 million IOC (Interest on Capital) declaration (+16.4% vs. 2024) and investment grants, which reached 1.6% of gross revenue (+0.6 p.p. vs. 2024), reflecting better utilization of incentives at Extrafarma's DCs.

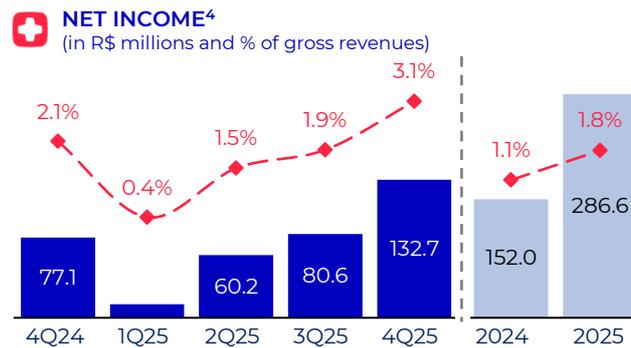
In 4Q25, deferred income tax totaled R\$ 58.8 million, primarily reflecting the IOC declaration concentrated in this quarter.

INCOME TAX
(in R\$ millions and % of gross revenues)



ADJUSTED NET INCOME

Reflecting the company's strong operational performance, net income⁴ reached R\$ 286.6 million in 2025, an 88.5% increase compared to the previous year. The net margin totaled 1.8%, with EBITDA margin gains being partially offset by higher financial expenses. In 4Q25, we totaled R\$ 132.7 million in net income, a 72.2% increase compared to 4Q24.



We remain very confident in the earnings growth trajectory for the coming years as we execute the financial de-leveraging plan, which should be accompanied by a scenario of falling interest rates. This way, the operational gains achieved by the company in recent years will reflect more visibly in our bottom-line.

NET INCOME RECONCILIATION

For a better understanding and comparability with previous periods, the net income for the period was adjusted to exclude non-recurring events. Below, we present the details of the adjustments made, as well as their respective impacts on the results. A complete reconciliation between statutory and adjusted results is provided in Annex 3 of this release.

| Adjustment | Net effect on earnings (R\$ million) | | | |
|---|--------------------------------------|--------------|--------------|--------------|
| | 4Q24 | 4Q25 | 2024 | 2025 |
| IFRS 16 Accounting Net Income | 66.5 | 129.3 | 103.1 | 260.3 |
| (+) Ex-IFRS 16 Effects | 6.2 | 4.3 | 23.7 | 19.6 |
| (+/-) Total – Management Adjustments | 4.4 | (2.5) | 25.2 | 6.7 |
| (+) PP&E Write-Off | 4.0 | 1.3 | 8.3 | 7.3 |
| (+) Non-recurring expenses from Extrafarma acquisition | 0.0 | 0.0 | 4.7 | 2.8 |
| (+/-) Business Combination | 2.7 | (5.2) | 11.6 | 0.1 |
| (+) Interest on outstanding installments of the Extrafarma Deal | 0.0 | 0.0 | 13.6 | 0.0 |
| (+/-) Effect of adjustments on Income tax and Soc. Cont. | (2.3) | 1.3 | (13.0) | (3.4) |
| Adjusted Net Income | 77.1 | 132.7 | 152.0 | 286.6 |

⁴ Excludes minority interest.

CASH CYCLE

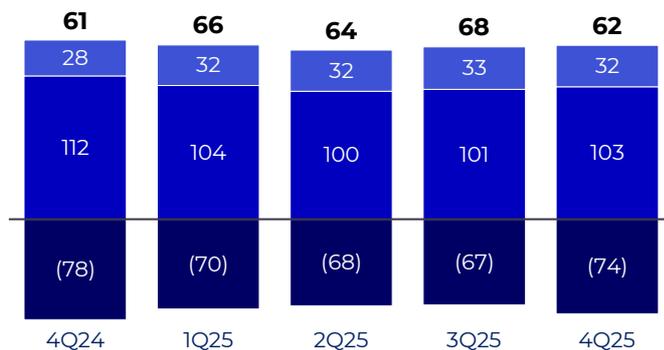
Throughout the first nine months of 2025, we observed different pressures on working capital accounts, which compromised our cash generation capacity despite the strong operational performance. In 4Q25, as a result of several actions to reduce capital employed, we managed to reduce our cash cycle without compromising sales growth or profitability, thus contributing to a quarter of strong cash generation.

We ended 2025 with an operating cash cycle⁵ of 62 days, a 6-day reduction compared to 3Q25. We reduced the Accounts Receivables by 1 day, as a result of revisions to the installment policy, while inventory financing (Inventories-Suppliers) improved by 5 days, reflecting better commercial conditions. It is important to highlight that in 4Q25 there is a seasonal increase in inventories and supplier terms, due to collective vacations in a large part of the pharmaceutical industry.

Compared to 4Q24, the cash cycle was marginally higher, with operational gains offset by a significant shift in the sales mix, especially due to the growth of high-ticket categories (GLP-1) and the *Farmácia Popular* program, which put temporary pressure on Accounts Receivables.

OPERATING CASH CYCLE⁵
(in days of COGS and days of Gross Revenues)

- Accounts Receivables
- Inventories
- Suppliers



⁵ As of the 4Q25 release, we have begun reporting the Accounts Receivables based on Gross Accounts Receivable, meaning it excludes receivables factoring. Inventories and Suppliers exclude the effects of PVA (Present-Value Adjustment), commercial agreements, and taxes recoverable.



INDEBTEDNESS

We maintained disciplined execution of our financial de-leveraging strategy, ending 2025 with a net debt, including receivables factoring, equivalent to 2.0x EBITDA (-0.8x vs. 4Q24 and -3.6x vs. the peak in 1Q23).

Contributing to this strong performance were the robust cash generation in 4Q24, the funds raised in the latest public equity offering, and the 44.0% EBITDA growth for the year. For 2026, we remain committed to maintaining this downward trend in indebtedness.

The debt profile also continues to improve. At the end of 2025, gross debt had an average duration of 2.5 years (vs. 1.7 in 2024) and a spread of CDI + 1.5% (vs. CDI + 1.7% in 2024). Furthermore, only 11% of the debt matures in the short term, providing us with adequate financial flexibility in an election year, which traditionally sees higher volatility in the debt market.

| Indebtedness (R\$ million) | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---|----------------|----------------|----------------|----------------|----------------|
| (+) Short-term debt | 369.8 | 391.2 | 253.1 | 319.6 | 188.7 |
| (+) Long-term debt | 1,046.6 | 1,019.8 | 1,447.5 | 1,428.6 | 1,544.4 |
| (=) Gross Debt | 1,416.4 | 1,411.0 | 1,700.6 | 1,748.3 | 1,733.1 |
| (-) Cash & cash equivalents | (151.4) | (118.8) | (245.7) | (108.2) | (187.8) |
| (+) Currency swap operations | (30.2) | (16.1) | (11.6) | (4.2) | (7.7) |
| (=) Net Debt | 1,234.8 | 1,276.1 | 1,443.4 | 1,635.8 | 1,537.6 |
| <i>Net Debt-to-Adjusted EBITDA</i> | <i>2.0x</i> | <i>1.9x</i> | <i>1.9x</i> | <i>2.0x</i> | <i>1.7x</i> |
| (+) Balance of banked receivables | 530.5 | 613.6 | 508.1 | 428.0 | 289.6 |
| (=) Net Debt + Banked Receivables | 1,765.4 | 1,889.7 | 1,951.5 | 2,063.8 | 1,827.3 |
| <i>Net Debt + Banked Receivables-to-Adjusted EBITDA</i> | <i>2.8x</i> | <i>2.8x</i> | <i>2.6x</i> | <i>2.5x</i> | <i>2.0x</i> |

INVESTMENTS

In 2025, we increased the volume of strategic investments that will pave the way for the company's new growth cycle, without compromising the financial de-leveraging trajectory.

Total CAPEX amounted to R\$ 261.4 million (+156% vs. 2024), with an increase in the number of new store openings, a focus on renovations and marquee conversions, and the acceleration of projects related to the new strategic plan. Additionally, we began construction on the new distribution center in Paraíba, scheduled to open in March 2026, with approximately R\$ 27 million invested in 2025.

| Capex (R\$ million) | 2024 | % | 2025 | % |
|---------------------------------------|--------------|-------------|--------------|-------------|
| Expansion | 21.7 | 21% | 84.0 | 32% |
| Store renovations | 55.4 | 54% | 72.9 | 28% |
| Technology | 21.3 | 21% | 40.0 | 15% |
| Store infrastructure, DCs and offices | 3.8 | 4% | 64.5 | 25% |
| Total | 102.2 | 100% | 261.4 | 100% |

CASH FLOW

We ended 2025 with operating cash flow of R\$ 473.5 million, with R\$ 400 million generated in 4Q25 alone, reflecting improvements in the cash cycle and strong tax credit monetization. As a result, free cash flow for the year totaled R\$ 212.1 million, a 61.1% growth vs. the previous year.

Compared to 2024, the EBITDA-to-cash conversion was lower, mainly because in the previous year we carried out a normalization of inventory levels accumulated during the Extrafarma integration. Additionally, the acceleration of growth, especially in categories with an unfavorable cash cycle, increased working capital requirements.

Therefore, we remain committed to further improving the company's cash generation profile in 2026, with a progressive improvement in operating cash flow combined with a reduction in debt service.

| Managerial Cash Flow (R\$ millions) | 4Q24 | 4Q25 | 2024 | 2025 |
|---|---------------|----------------|----------------|----------------|
| Consolidated EBITDA ex-IFRS 16 | 164.0 | 250.3 | 628.5 | 904.7 |
| (-) Present-Value Adjustment (PVA) | (42.6) | (36.9) | (136.3) | (163.2) |
| (Δ) Accounts receivable | 58.4 | (17.4) | (105.1) | (444.2) |
| (Δ) Inventory | (370.3) | (334.6) | (328.9) | (350.6) |
| (Δ) Suppliers | 249.5 | 428.1 | 345.9 | 281.5 |
| (Δ) Taxes recoverable | (1.6) | 148.6 | 16.5 | 156.6 |
| (+/-) Change in other assets and liabilities/Non-cash effects | (77.8) | (38.2) | 34.8 | 88.8 |
| (=) Cash flow from operations | (20.3) | 399.8 | 455.3 | 473.5 |
| (-) Capital investments | (38.6) | (119.0) | (102.2) | (261.4) |
| (-) Business combination | 0.0 | 0.0 | (221.5) | 0.0 |
| (=) Cash flow from investments | (38.6) | (119.0) | (323.7) | (261.4) |
| Free cash flow | (58.9) | 280.9 | 131.6 | 212.1 |
| (+) Gross debt raised | 3.4 | 432.7 | 408.3 | 1,267.2 |
| (-) Gross debt repayment | (69.1) | (414.6) | (645.5) | (931.6) |
| (+/-) Receivables anticipation (renegotiation) | 171.6 | (138.4) | 96.7 | (240.9) |
| (-) Debt service | (64.0) | (145.6) | (243.1) | (336.9) |
| (-) Share buybacks/Capital contribution | (3.2) | (16.5) | (23.1) | (16.5) |
| (+) Capital paid in | 0.0 | 128.8 | 117.0 | 252.9 |
| (+) Dividends and ISE Received (paid) | 0.0 | (47.8) | (135.9) | (169.8) |
| (=) Cash flow from financing activities | 38.7 | (201.3) | (425.6) | (175.7) |
| Opening balance of cash and cash equivalents | 169.6 | 106.3 | 443.3 | 149.4 |
| Closing balance of cash and cash equivalents | 149.4 | 185.8 | 149.4 | 185.8 |
| Change in cash and cash equivalents | (20.2) | 79.5 | (293.9) | 36.4 |

ESG JOURNEY

Pague Menos made consistent progress on its ESG agenda throughout 2025. We improved our CDP score from C to B-, earned the Silver Seal in the Brazilian GHG Protocol Program, and began integrating the ICO2 index of B3, reinforcing our commitment to emissions management and climate transparency.

We also maintained our presence in IDIVERSA and IGPTW, while receiving relevant recognitions such as the Diversity & Inclusion Award from Folha de S.Paulo and the ESG Award.

On the social pillar, we expanded our direct impact on local communities, making significant investments in comprehensive healthcare initiatives and through product donations to partner institutions. In addition, we continued to foster diversity within our organization, increasing female representation in senior leadership positions across the company.

Table 1: Number and percentage of women by hierarchical level, with year-over-year comparison.

| Category | 2025 | 2024 |
|----------------------|--------------|--------------|
| Board of Directors | 33% (3) | 33% (3) |
| Executive Board | 12% (1) | 12% (1) |
| Senior Management | 21% (5) | 11% (2) |
| Executive Management | 45% (18) | 39% (17) |
| Management | 50% (87) | 42% (62) |
| Store Management | 68% (1,134) | 66% (1,089) |
| Coordinator | 57% (89) | 51% (79) |
| Technical | 69% (3,252) | 68% (2,997) |
| Administrative | 51% (530) | 50% (447) |
| Operational | 60% (11,907) | 58% (10,904) |

Table 2: Proportion of total female compensation relative to male compensation (Male Base = 100%) and comparative evolution¹

| Category | 2025 | 2024 |
|----------------------|--------------|--------------|
| Board of Directors | 33% (3) | 33% (3) |
| Executive Board | 12% (1) | 12% (1) |
| Senior Management | 21% (5) | 11% (2) |
| Executive Management | 45% (18) | 39% (17) |
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| Technical | 69% (3,252) | 68% (2,997) |
| Administrative | 51% (530) | 50% (447) |
| Operational | 60% (11,907) | 58% (10,904) |

¹ The table below is based on the fixed, variable, and incidental compensation of male employees, set at 100% across all categories. Consequently, the percentages shown in the table exclusively represent total female compensation relative to this male base.

APPENDIX 1: STATEMENT OF INCOME FOR THE FISCAL YEAR

| Statement of income for the fiscal year (R\$ million) | IAS 17 | | | IFRS16 | | |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| | 4Q24 | 4Q25 | Δ | 4Q24 | 4Q25 | Δ |
| Gross Revenue | 3,595.7 | 4,306.1 | 19.8% | 3,595.7 | 4,306.1 | 19.8% |
| Deductions | (246.5) | (317.0) | 28.6% | (246.5) | (317.0) | 28.6% |
| Net Revenue | 3,349.2 | 3,989.1 | 19.1% | 3,349.2 | 3,989.1 | 19.1% |
| Cost of Goods Sold | (2,282.0) | (2,724.8) | 19.4% | (2,282.0) | (2,724.8) | 19.4% |
| Gross Profit | 1,067.2 | 1,264.3 | 18.5% | 1,067.2 | 1,264.3 | 18.5% |
| <i>Gross Margin</i> | 29.7% | 29.4% | (0.3p.p.) | 29.7% | 29.4% | (0.3p.p.) |
| Selling Expenses | (794.5) | (904.3) | 13.8% | (673.8) | (778.5) | 15.5% |
| Contribution Margin | 272.7 | 360.0 | 32.0% | 393.3 | 485.8 | 23.5% |
| <i>Contribution Margin (%)</i> | 7.6% | 8.4% | 0.8p.p. | 10.9% | 11.3% | 0.4p.p. |
| General and Administrative Expenses | (108.7) | (109.7) | 0.9% | (108.7) | (109.7) | 0.9% |
| Adjusted EBITDA | 164.0 | 250.3 | 52.6% | 284.6 | 376.1 | 32.1% |
| <i>Adjusted EBITDA Margin</i> | 4.6% | 5.8% | 1.2p.p. | 7.9% | 8.7% | 0.8p.p. |
| Depreciation and Amortization | (48.0) | (53.9) | 12.2% | (130.2) | (138.3) | 6.2% |
| Financial Income (Loss) | (91.3) | (123.9) | 33.8% | (139.2) | (171.5) | 23.2% |
| Income (Loss) before Taxes | 24.7 | 72.5 | 200.8% | 15.2 | 66.3 | 335.8% |
| Income Tax and Social Contribution | 52.6 | 58.8 | 11.8% | 55.8 | 60.7 | 8.8% |
| Minority Interest | (0.2) | (0.3) | 66.2% | (0.2) | (0.3) | 66.2% |
| Adjusted Net Income | 77.1 | 131.0 | 72.2% | 70.8 | 126.7 | 78.9% |
| <i>Adjusted Net Margin</i> | 2.1% | 3.1% | 0.9p.p. | 2.0% | 2.9% | 0.9p.p. |

| Statement of Income for the Fiscal Year (R\$ million) | IAS 17 | | | IFRS16 | | |
|---|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | 2024 | 2025 | Δ | 2024 | 2025 | Δ |
| Gross Revenue | 13,570.9 | 16,049.1 | 18.3% | 13,570.9 | 16,049.1 | 18.3% |
| Deductions | (929.1) | (1,142.7) | 23.0% | (929.1) | (1,142.7) | 23.0% |
| Net Revenue | 12,641.8 | 14,906.4 | 17.9% | 12,641.8 | 14,906.4 | 17.9% |
| Cost of Goods Sold | (8,615.7) | (10,143.3) | 17.7% | (8,615.7) | (10,143.3) | 17.7% |
| Gross Profit | 4,026.1 | 4,763.1 | 18.3% | 4,026.1 | 4,763.1 | 18.3% |
| <i>Gross Margin</i> | 29.7% | 29.7% | - | 29.7% | 29.7% | - |
| Selling Expenses | (3,024.6) | (3,436.1) | 13.6% | (2,546.1) | (2,943.2) | 15.6% |
| Contribution Margin | 1,001.6 | 1,327.0 | 32.5% | 1,480.0 | 1,819.9 | 23.0% |
| <i>Contribution Margin (%)</i> | 7.4% | 8.3% | 0.9p.p. | 10.9% | 11.3% | 0.4p.p. |
| General and Administrative Expenses | (373.1) | (422.3) | 13.2% | (373.1) | (422.3) | 13.2% |
| Adjusted EBITDA | 628.5 | 904.7 | 44.0% | 1,106.9 | 1,397.6 | 26.3% |
| <i>Adjusted EBITDA Margin</i> | 4.6% | 5.6% | 1.0p.p. | 8.2% | 8.7% | 0.5p.p. |
| Depreciation and Amortization | (190.1) | (194.0) | 2.0% | (511.9) | (526.3) | 2.8% |
| Financial Income (Loss) | (361.7) | (497.0) | 37.4% | (554.4) | (686.2) | 23.8% |
| Income (Loss) before Taxes | 76.7 | 213.7 | 178.6% | 40.6 | 185.1 | 356.2% |
| Income Tax and Social Contribution | 75.3 | 73.6 | (2.3%) | 87.8 | 82.5 | (6.0%) |
| Minority Interest | (0.0) | (0.6) | 1614.6% | (0.0) | (0.6) | 1614.6% |
| Adjusted Net Income | 152.0 | 286.6 | 88.5% | 128.3 | 266.9 | 108.1% |
| <i>Adjusted Net Margin</i> | 1.1% | 1.8% | 0.7p.p. | 0.9% | 1.7% | 0.8p.p. |

APPENDIX 2: BALANCE SHEET

| Balance Sheet (R\$ millions) | IFRS16 | | |
|---------------------------------|----------------|----------------|---------------|
| | 31/12/2024 | 31/12/2025 | Δ |
| Total Assets | 8,983.7 | 9,920.9 | 10.4% |
| Current Assets | 4,614.7 | 5,688.7 | 23.3% |
| Cash and Cash Equivalents | 149.4 | 185.8 | 24.4% |
| Trade Accounts Receivable | 577.8 | 1,234.0 | 113.6% |
| Inventory | 3,359.4 | 3,697.3 | 10.1% |
| Taxes Recoverable | 263.8 | 296.6 | 12.5% |
| Other Current Assets | 264.3 | 275.0 | 4.0% |
| Non-Current Assets | 4,369.0 | 4,232.2 | (3.1%) |
| Taxes Recoverable | 716.0 | 615.5 | (14.0%) |
| Deferred Taxes | 623.1 | 709.1 | 13.8% |
| Investments | 80.1 | 80.9 | 1.0% |
| PP&E | 872.1 | 920.3 | 5.5% |
| Intangible Assets | 171.6 | 184.5 | 7.5% |
| Rights-of-Use in Leases | 1,837.4 | 1,673.8 | (8.9%) |
| Other Non-Current Assets | 68.8 | 48.1 | (30.1%) |
| Total Liabilities | 8,983.7 | 9,920.9 | 10.4% |
| Current Liabilities | 3,381.4 | 3,577.9 | 5.8% |
| Social and Labor Charges | 188.2 | 229.3 | 21.8% |
| Suppliers | 2,340.3 | 2,607.5 | 11.4% |
| Tax Liabilities | 126.7 | 191.4 | 51.0% |
| Loans, Financing and Debentures | 369.8 | 188.7 | (49.0%) |
| Other Liabilities | 57.6 | 71.6 | 24.2% |
| Leases | 298.7 | 289.4 | (3.1%) |
| Non-Current Liabilities | 2,879.9 | 3,249.6 | 12.8% |
| Loans, Financing and Debentures | 1,046.6 | 1,544.4 | 47.6% |
| Deferred Taxes | 3.3 | 2.2 | (34.7%) |
| Leases | 1,792.0 | 1,667.5 | (6.9%) |
| Provisions | 69.4 | 33.2 | (52.2%) |
| Other Accounts Payable | (31.5) | 2.4 | (107.5%) |
| Shareholders' Equity | 2,722.4 | 3,093.4 | 13.6% |
| Paid-in Capital | 1,721.9 | 1,974.8 | 14.7% |
| Capital Reserves | 375.0 | 383.4 | 2.3% |
| Profit Reserves | 618.0 | 727.0 | 17.6% |
| Non-Controlling Interest | 7.6 | 8.2 | 8.6% |

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME (LOSS)

| Reconciliation of Adjusted Statement of Income (R\$ millions) | 2025 Book Value | IFRS 16 Effects | Management Adjustments | 2025 Adjusted |
|---|-----------------|-----------------|------------------------|-----------------|
| Gross Revenue | 16,049.1 | - | - | 16,049.1 |
| Deductions | (1,142.7) | - | - | (1,142.7) |
| Net Revenue | 14,906.4 | - | - | 14,906.4 |
| Cost of Goods Sold | (10,143.3) | - | - | (10,143.3) |
| Gross Profit | 4,763.1 | - | - | 4,763.1 |
| Operating Expenses | (3,382.9) | (492.9) | 10.1 | (3,865.7) |
| Equity in Net Income of Subsidiaries | 7.3 | - | - | 7.3 |
| EBITDA | 1,387.5 | (492.9) | 10.1 | 904.7 |
| Depreciation & Amortization | (526.3) | 332.3 | - | (194.0) |
| Financial Income (Loss) | (686.2) | 189.2 | - | (497.0) |
| Income (Loss) before taxes | 175.0 | 28.6 | 10.1 | 213.7 |
| Income Tax and Social Contribution | 86.0 | (9.0) | (3.4) | 73.6 |
| Minority Interest | (0.6) | - | - | (0.6) |
| Net Income | 260.3 | 19.6 | 6.7 | 286.6 |

APPENDIX 4: EBITDA RECONCILIATION

| EBITDA Reconciliation (R\$ millions) | 4Q24 | 2024 | 4Q25 | 2025 |
|--|--------------|----------------|--------------|----------------|
| Net Income (IFRS 16) | 66.5 | 103.1 | 129.3 | 260.3 |
| (+) Financial Income (Loss) | 140.3 | 571.9 | 169.8 | 686.2 |
| (+) Income Tax and Social Contribution | (58.1) | (100.8) | (59.4) | (86.0) |
| (+) Depreciation & Amortization | 131.7 | 518.1 | 134.9 | 526.3 |
| (+) Minority Interest | 0.2 | 0.0 | 0.3 | 0.6 |
| EBITDA (IFRS 16) | 280.6 | 1,092.4 | 374.8 | 1,387.5 |
| (+/-) IFRS 16 Effects | (120.6) | (478.4) | (125.8) | (492.9) |
| (+/-) Management Adjustments | 4.0 | 14.5 | 1.3 | 10.1 |
| Adjusted EBITDA (IAS 17) | 164.0 | 628.5 | 250.3 | 904.7 |

APPENDIX 5: PRESENT-VALUE ADJUSTMENT (PVA) OF INCOME (LOSS)

| Present-Value Adjustments (PVA) | 4Q24 | 4Q25 | Δ | 2024 | 2025 | Δ |
|--|---------------|---------------|----------------|----------------|----------------|---------------|
| PVA of Gross Revenue | (15.7) | (43.7) | 179.3% | (59.0) | (123.8) | 109.6% |
| PVA of Cost of Goods Sold | 58.2 | 80.6 | 38.5% | 195.4 | 287.0 | 46.9% |
| PVA Effect on Gross Profit | 42.6 | 36.9 | (13.3%) | 136.3 | 163.2 | 19.7% |
| % of Gross Revenue | 1.2% | 0.9% | (0.3p.p.) | 1.0% | 1.0% | 0.0p.p. |
| PVA Accounts Receivables | 20.1 | 39.2 | 95.1% | 57.7 | 106.1 | 83.7% |
| PVA Accounts Payables | (63.8) | (74.1) | 16.1% | (211.8) | (292.5) | 38.1% |
| PVA Recoverable Taxes | 0.0 | (36.4) | - | 0.0 | (36.4) | - |
| PVA Effect on Financial Income (Loss) | (43.7) | (71.3) | 62.9% | (154.1) | (222.8) | 44.6% |
| % of Gross Revenue | (1.2%) | (1.7%) | (0.5p.p.) | (1.1%) | (1.4%) | (0.3p.p.) |
| PVA Effect on Net Income | (1.2) | (34.4) | 2812.3% | (17.8) | (59.5) | 235.0% |
| % of Gross Revenue | (0.0%) | (0.8%) | (0.8p.p.) | (0.1%) | (0.4%) | (0.2p.p.) |

APPENDIX 5: STORE DISTRIBUTION BY STATE

| Region / State (# stores) | 4Q24 | Openings (LTM) | Closures (LTM) | 4Q25 |
|------------------------------|--------------|-------------------|-------------------|--------------|
| Total | 1,649 | 50 | 10 | 1,689 |
| Northeast | 1,019 | 29 | 8 | 1,040 |
| Alagoas | 39 | 1 | - | 40 |
| Bahia | 155 | 1 | 4 | 152 |
| Ceará | 282 | 9 | 1 | 290 |
| Maranhão | 138 | 6 | 1 | 143 |
| Paraíba | 68 | 2 | 2 | 68 |
| Pernambuco | 180 | 5 | - | 185 |
| Piauí | 43 | 5 | - | 48 |
| Rio Grande Do Norte | 70 | - | - | 70 |
| Sergipe | 44 | - | - | 44 |
| North | 243 | 12 | 1 | 254 |
| Acre | 15 | 2 | - | 17 |
| Amapá | 18 | - | - | 18 |
| Amazonas | 21 | 2 | - | 23 |
| Pará | 145 | 6 | 1 | 150 |
| Rondônia | 13 | - | - | 13 |
| Roraima | 13 | 1 | - | 14 |
| Tocantins | 18 | 1 | - | 19 |
| Southeast | 232 | 1 | 1 | 232 |
| Espírito Santo | 24 | - | - | 24 |
| Minas Gerais | 70 | - | - | 70 |
| Rio De Janeiro | 14 | - | - | 14 |
| São Paulo | 124 | 1 | 1 | 124 |
| Center-West | 113 | 8 | - | 121 |
| Federal District | 15 | - | - | 15 |
| Goiás | 29 | 3 | - | 32 |
| Mato Grosso | 39 | 2 | - | 41 |
| Mato Grosso Do Sul | 30 | 3 | - | 33 |
| South | 42 | - | - | 42 |
| Paraná | 16 | - | - | 16 |
| Rio Grande Do Sul | 7 | - | - | 7 |
| Santa Catarina | 19 | - | - | 19 |



Pague Menos

EARNINGS CONFERENCE CALL

March 2, 2026

10:00 a.m. (BRT) | 09:00 a.m. (US-EST)

In Portuguese, with simultaneous translation into English

[Click here to join.](#)

In accordance with article 27, paragraph 1, items VI, of CVM Instruction n° 80, the Company's Officers declare that they have reviewed, discussed and agreed with the release of the financial statements for the period ended December 31, 2025.

Fortaleza, February 27, 2026

Jonas Marques Neto
Chief Executive Officer

Luiz Renato Novais
Chief Financial and Investor Relations Officer

Robledo de Andrade Castro
Vice President of Information Technology and Director of Technology Infrastructure

Rosilane Oliveira Purceti Balabram
Vice President Director of People, Culture, and Sustainability

Carlos do Prado Fernandes
Vice President Director of Operations and Director of Operations

Wallace Rios Siffert
Vice President of Commercial and Supply

Renan Vieira
Commercial Director

In accordance with article 25, paragraph 1, items VI, of CVM Instruction n° 80, the Company's Officers declare that they have reviewed, discussed and agreed with the opinions expressed in the favorable Special Review Report without exceptions by the independent auditors, referring the period ended December 31, 2025.

Fortaleza, February 27, 2026

Jonas Marques Neto
Chief Executive Officer

Luiz Renato Novais
Chief Financial and Investor Relations Officer

Robledo de Andrade Castro
Vice President of Information Technology and Director of Technology Infrastructure

Rosilane Oliveira Purceti Balabram
Vice President Director of People, Culture, and Sustainability

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Commercial Director