

Emprendimientos Pague Menos S.A.

**Individual and consolidated quarterly
information
September 30, 2025**

Emprendimientos Pague Menos S.A.

Quarterly information - ITR

September 30, 2025

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**Pague
Menos**

3Q25 Earnings Release

November 3, 2025

CONSISTENT SALES AND PROFITABILITY GROWTH

3Q25 HIGHLIGHTS



17.6% SAME STORE SALES
+5x inflation over the period



6.7% NATIONAL MARKET SHARE
record high for the Company



R\$ 831K AVERAGE MONTHLY SALES PER STORE
+17.3% vs. 3Q24



19.8% SHARE OF DIGITAL CHANNELS
+4.5p.p. vs. 3Q24



29.9% GROSS MARGIN
+0.5p.p. vs. 3Q24



6.3% EBITDA¹ MARGIN
+0.9p.p. vs. 3Q24



49.6% NET INCOME GROWTH¹
1.9% margin, +0.4p.p. vs. 3Q24



FINANCIAL DELEVERAGING
2.5x Net Debt-to-EBITDA², -0.3x vs. 3Q24

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

² Considers the balance of banked receivables and outstanding acquisition payments.

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 Appendix 1 hereto.

FINANCIAL HIGHLIGHTS

R\$ millions and % of G.R.	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenues	3,511.2	4,144.6	18.0%	9,975.2	11,743.0	17.7%
Gross Profit	1,032.2	1,238.2	20.0%	2,958.9	3,498.8	18.2%
% Gross Margin	29.4%	29.9%	0.5 p.p.	29.7%	29.8%	0.1 p.p.
Contribution Margin	275.5	366.3	32.9%	728.8	967.0	32.7%
% Contribution Margin	7.8%	8.8%	1.0 p.p.	7.3%	8.2%	0.9 p.p.
Adjusted EBITDA	190.7	260.1	36.4%	464.5	654.5	40.9%
% Adjusted EBITDA Margin	5.4%	6.3%	0.9 p.p.	4.7%	5.6%	0.9 p.p.
Adjusted Net Income	53.9	80.6	49.6%	74.9	153.9	105.4%
% Adjusted Net Margin	1.5%	1.9%	0.4 p.p.	0.8%	1.3%	0.5 p.p.

OPERATING HIGHLIGHTS

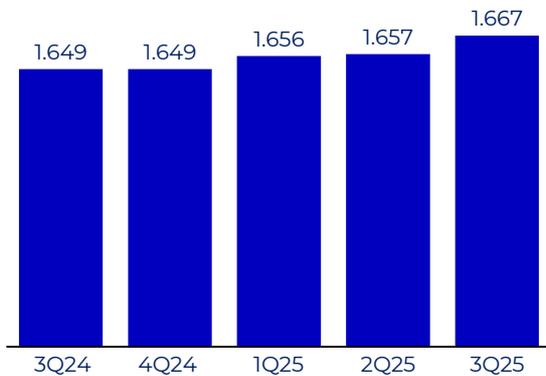
Indicator	3Q24	4Q24	1Q25	2Q25	3Q25	Δ (Y/Y)
# of Stores	1,649	1,649	1,656	1,657	1,667	1.1%
Average monthly sales per store (R\$ k)	709	727	731	800	831	17.3%
Average ticket (R\$)	85.89	86.60	89.19	91.04	94.39	9.9%
Same-store sales growth (%)	13.6%	17.1%	17.0%	18.1%	17.6%	4.0p.p
Digital channels (% of G.R.)	15.2%	16.0%	17.6%	18.7%	19.8%	4.6p.p
Own brands (% of G.R.)	6.5%	6.2%	6.3%	6.4%	6.2%	(0.3p.p)
# of Pharmaceutical Clinics	1,088	1,086	1,159	1,155	1,162	6.8%
# Active customers (millions)	21.1	21.2	21.7	22.0	22.2	4.9%
# Employees (total)	25,606	26,057	26,261	27,242	27,191	6.2%
# Employees (stores)	21,075	21,281	21,436	22,212	22,106	4.9%
Average employees/store	12.8	12.9	12.9	13.4	13.3	3.8%
Operating cash cycle (days)	51	48	50	53	58	7
Total Net Debt-to-Adj. EBITDA	2.8x	2.8x	2.8x	2.6x	2.5x	(0.3x)

STORE PORTFOLIO

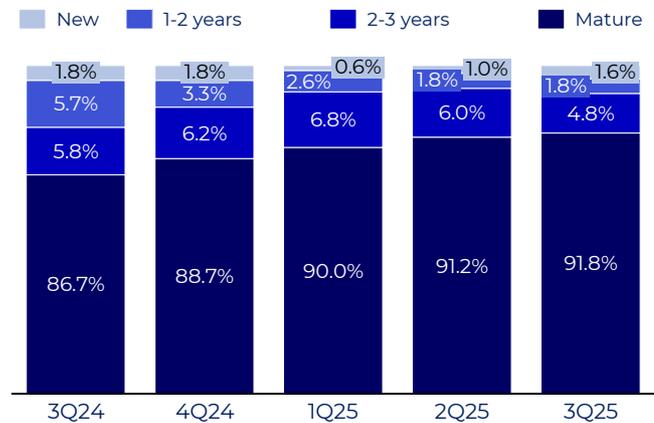
Our store portfolio reached 1,667 units by the end of 3Q25, with 11 openings and 1 closure in the quarter. The moderate pace of organic expansion, with 27 openings over the past 12 months (approximately 1.6% of the store base), underscores our commitment to financial deleveraging and disciplined capital allocation, gradually expanding capacity for new investments.

We carried out 23 banner conversions in the quarter, for a total 173 since the beginning of the Extrafarma integration. Out of the 1,667 stores in the portfolio, 1,493 operate under the Pague Menos brand and 174 as Extrafarma.

STORE BASE EVOLUTION
(units)



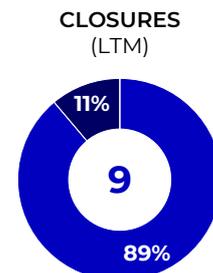
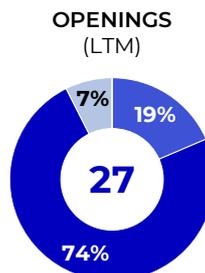
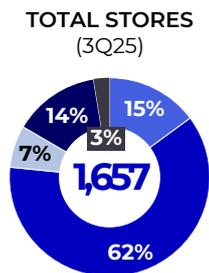
AGE PROFILE EVOLUTION
(% of total stores)



REGIONAL AND DEMOGRAPHIC POSITIONING
(% of total stores)

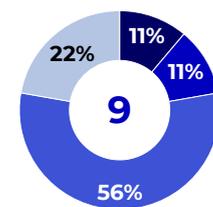
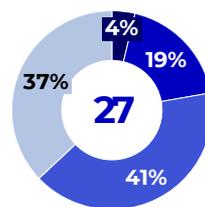
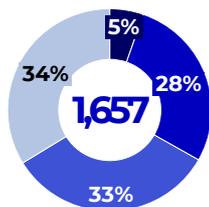
BY REGION

- N
- NE
- CO
- SE
- S



BY INCOME CLASS¹

- A
- B1
- B2
- C/D



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

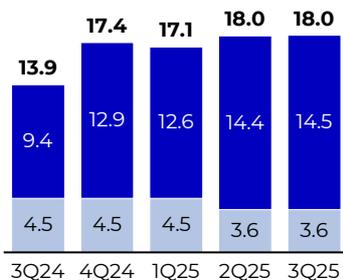
Our growth has been primarily driven by store portfolio optimization, rather than by significant organic expansion. Initiatives such as improved operational hierarchy, banner conversions and telemetry have been contributing to an increasingly profitable portfolio. As such, we highlight the evolution of “millionaire stores” with sales above R\$ 1 million per month, which already represent 26% of the mature stores base (vs. 11% in 3Q23). In addition, we have reduced productivity dispersion across regions, with a 7.4% average sales by store gap between the highest and lowest sales.

SALES PERFORMANCE

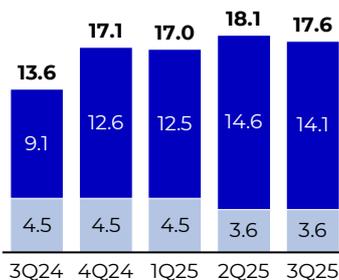
Our operations have evolved consistently over the last several quarters and continue to contribute to maintaining a high level of sales growth. In 3Q25, we posted 18.0% total growth, with an expressive 17.6% same-store sales. It is important to highlight the strong comparison base from 3Q24, evidenced by the two-year accumulated growth of 31.2%.

The strong sales performance was seen practically across the entire store portfolio, with all regions growing over 15%. We also saw balanced growth between banners (17.1% at Pague Menos, 18.8% at Extrafarma, and 21.5% at stores with banner conversion) and small month-to-month variation. This consistent performance underscore to the structural nature of our growth.

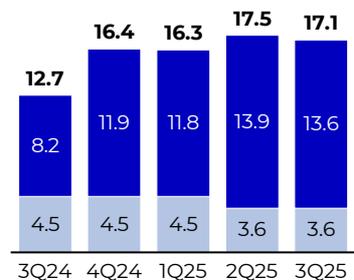
TOTAL GROWTH
(% change)



SAME STORE SALES
(% change)



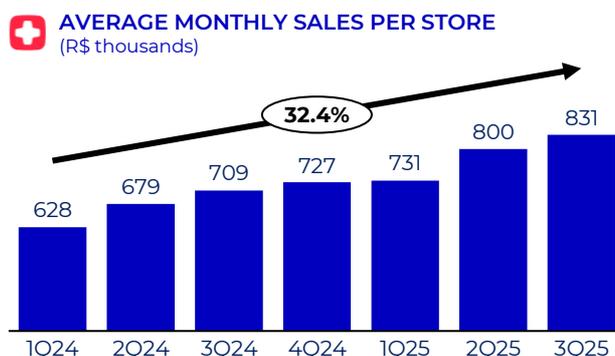
MATURE STORES
(% change)



■ Real growth ■ CMED price increase

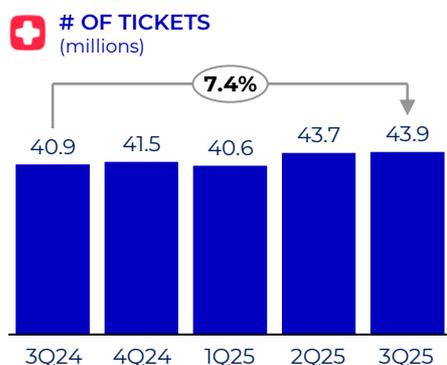


Average sales per month reached R\$ 831 thousand, and R\$ 862 thousand at mature stores. The step-change in operating performance is evident in the sustained productivity gains across our store portfolio over the past several quarters. Since 1Q24, we have accumulated 32.4% average sales per store growth.



Breaking down the quarter’s growth, a positive trend can be seen across all sales components. The number of customers served was up 7.4%, despite the previous year’s strong comparative baseline. It is worth emphasizing that new stores contribute little to this aspect of performance, which relates to customer growth on a “same store” basis and a substantive 5.1% increase in shopping frequency.

The average ticket was R\$ 94.39, up 9.9% vs. 3Q24. This positive outcome is the result of increases in shopping basket (+3.5%) and average prices (+6.2%), which breaks down into inflation (+3.5%) and the mix effect of products sold.



The active customer base totaled 22.2 million, up 4.9% year over year. The increase was driven by growth in the continuous care customer group, a key focus of our strategy, which reached 5.7 million (+11.9% vs. 3Q24). In addition to expanding this group’s share within our customer base, we also saw a significant increase in their average spending, reflecting our ongoing efforts to encourage treatment adherence. In 3Q25, the average annual spending per continuous care customer reached R\$1,783, up 11.7% year over year, and equivalent to seven times the average spending of the remaining customers.

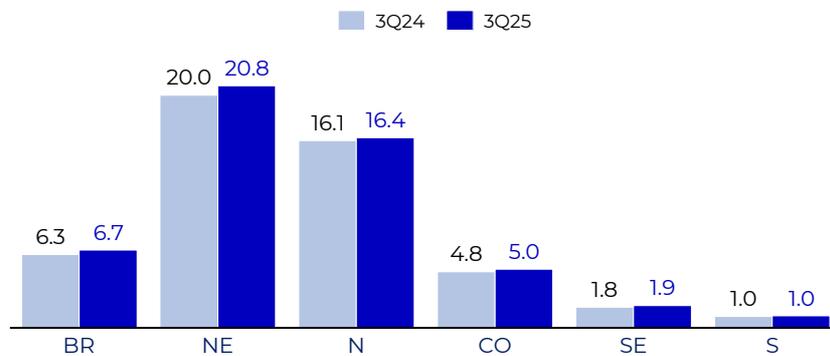
MARKET SHARE

The Company’s strong operating performance continues to translate into consistent market share gains. In 3Q25, our market share in Brazil reached 6.7%, marking the eighth consecutive quarter of share gains.

Despite the below-market pace of store openings, we gained market share across all regions of the country, with particularly strong performance in the North and Northeast, where our market share reached 19.8%.

In 3Q25, our average sales per store grew at roughly twice the market rate, and 2.9 times faster than the other drugstore chains within Abrafarma.

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



Market share growth was consistent across all product categories, outperforming the market in almost all areas of pharmaceuticals and therapeutic classes. The quality of our growth becomes even more evident comparing the components of growth: at Pague Menos, the “volume” component was up 10%, whereas the other players retracted slightly.

We continue to see a favorable competitive outlook, as competitor store openings decelerate, particularly in the North and Northeast regions of Brazil.

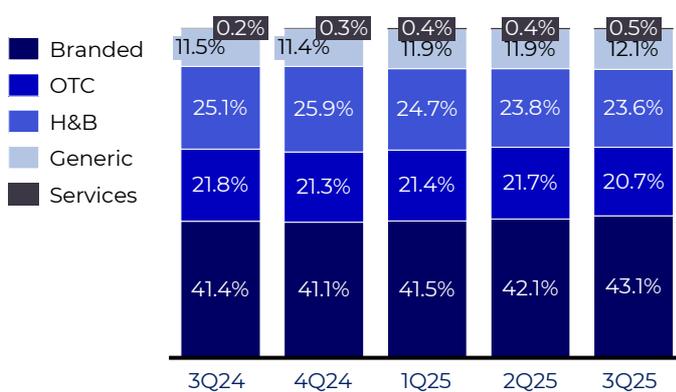
² Source: IQVIA



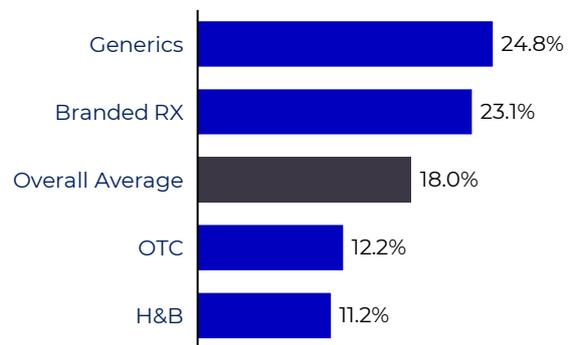
CATEGORY MANAGEMENT

Our growth continues to be driven by prescription drugs, which accounted for 55.2% of total sales in the quarter – once again reaching an all-time record in the sales mix. It is worth noting that the strong performance in this segment is critical to the execution of our strategy, as it is directly linked to the continuous care customer journey, a key strategic priority for the Company.

SALES MIX (% of gross revenues)



GROWTH BY CATEGORY (3Q25 vs. 3Q24 change)



In 3Q25, generics was the fastest-growing category, up 24.8%, showing a meaningful acceleration compared to the previous quarter (18.7%). The strong performance was supported by the expansion of the governmental program *Farmácia Popular*, targeted commercial campaigns for the category, and improved inventory availability.

Branded drugs were another highlight in the sales mix, growing 23.1% year over year, driven primarily by the GLP-1 class, which continues to expand its share of total sales.

Front-store sales grew at a slower pace than the overall average, yet still outperformed accumulated inflation for the period by nearly three times. We highlight the acceleration of our private label, which totaled R\$258 million in sales, up 13.7% year over year – the highest growth rate since 2Q24. Although their share of total sales decreased, exclusive brands continued to gain relevance in the self-service area, accounting for 14.1% of sales in this segment (+0.3 p.p. vs. 3Q24).

PRIVATE LABEL (in R\$ millions and % of total sales)



OMNICHANNEL PLATFORM

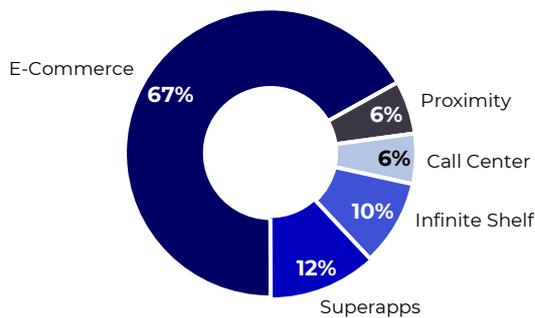
Our digital channels continue to gain traction, consolidating their status as one of the company's main growth drivers. In 3Q25, we reached R\$ 819 million in omnichannel sales, up 52.9% vs. 3Q24, equivalent to 19.8% of total sales. Year to date, digital channel sales total R\$ 2.2 billion, exceeding full-year 2024.



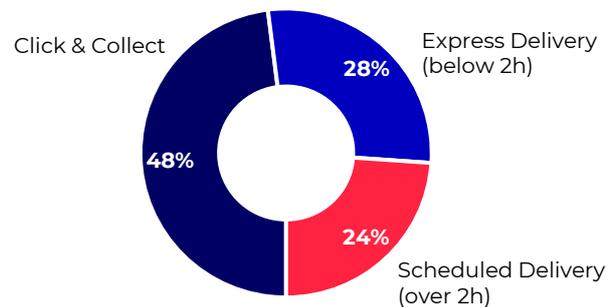
The strong sales growth was driven by the solid performance of our app, which nearly doubled in size over the past twelve months. More than half of e-commerce sales are now generated through the app, directly contributing to higher customer engagement, as evidenced by a 27% increase in purchase frequency across digital channels in 3Q25 vs. 3Q24.

Also worth noting was the strong performance of sales via *superapps*, which were up 75% in the quarter. The channel already accounts for 12% of omnichannel channels, delivering solid economics without cannibalizing proprietary channels.

DIGITAL CHANNELS MIX
(% of 3Q25 omnichannel sales)



DELIVERY MODE MIX
(% of 3Q25 omnichannel orders)



Our omnichannel platform, with more than 1,6 thousand stores connected to multiple last-mile partners, enable logistics efficiency that is difficult to replicate. 76% of orders placed through out digital channels were delivered or picked up from the store in less than 2 hours, ensuring high service levels and convenience for our customers.

HEALTH HUB

In line with the strategic objective of improving the journey of continuous care customers, we continue to strengthen our Health Hub, which we regard as a key element of our value proposition, fostering resolution and adherence to treatment.

By the end of 3Q25, we had 1,162 Clinic Farma units, with an accumulated 5.6 million health services provided the last 12 months. Our scale and capillarity in basic healthcare services remain a key, hard-to-replicate differentiator.

The vaccinations vertical is gaining traction fast, accumulating growth above 500% in the last 12 months and 50% from 2Q25 levels. Our market share in the segment reached 10.7% in 3Q25, reflecting the consistent expansion since early 2024, when we reviewed the channel's strategy, expanding the assortment, activating new stores and training pharmacists.

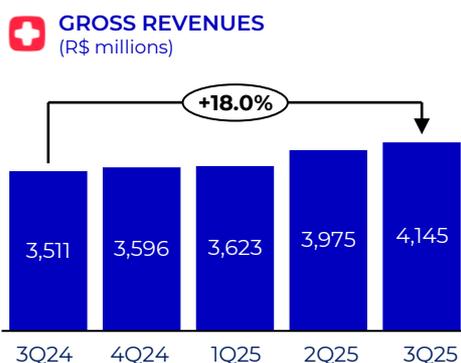
We further emphasize the expansion of our agreements and partnerships network, which has been one of the drivers behind customer capture and engagement, contributing directly to the good sales performance over the last several quarters. In 3Q25, we exceeded 1.5 thousand registered partners, for a total 16.8 million customers making purchases in the last 12 months. This group of customers shows a highly positive engagement profile, with average spend 86% higher than the company's average and highest loyalty rate.

In 2025, we expanded beyond partnerships with companies, health plans, and professional associations, extending our network to the public sector through collaborations with municipal, state, and federal governments. In this context, we highlight an unprecedented partnership with the Ministry of Education, which offers exclusive benefits to more than 2.7 million public school teachers, reinforcing our commitment to democratizing access to health and well-being on a national scale.



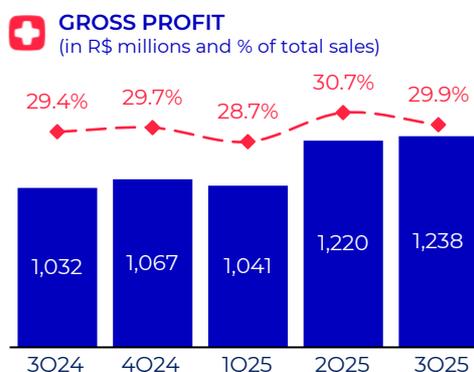
GROSS REVENUES

Gross revenue totaled R\$4.1 billion in 3Q25, up 18.0% year over year. Over the last twelve months, we surpassed R\$15 billion in sales, posting a 16.9% CAGR since 2020, the year of our IPO.



GROSS PROFIT

In 3Q25, gross profit totaled R\$1.2 billion, up 20.0% year over year. Gross margin reached 29.9%, an increase of 0.5 p.p. compared to 3Q24 – the highest level for a third quarter since 2018.



The main driver of margin expansion in the quarter was the improvement in inventory losses, which decreased by 0.3 p.p. compared to 3Q24. We are currently operating at the lowest inventory losses rate since our IPO, reflecting greater efficiency in inventory management – balancing the reduction in average days of inventory and unproductive stock without compromising product availability in stores.

In addition to lower losses, gross margin also benefited from improved commercial terms and tax efficiencies. The present value adjustment (APV) had a negative impact of 0.2 p.p. on gross margin, while the product mix effect was close to neutral, as the higher share of branded drugs was offset by growth in generics and services.

SELLING EXPENSES

Strong sales growth continues to drive operating leverage. Selling expenses totaled R\$872 million in 3Q25, representing 21.0% of gross revenue, a decrease of 0.5 p.p. compared to 3Q24.

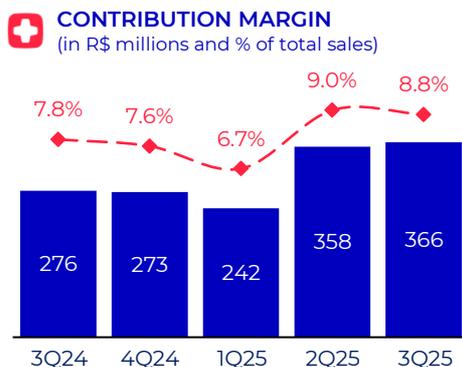


The 15.2% increase in this expense group was largely influenced by higher sales volume impacting variable costs such as freight, MDR, a portion of rents, and sales commissions. Excluding this effect, expenses grew approximately 10%, explained not only by accumulated inflation but also by operational improvement initiatives, including an increase in store staff, training programs, maintenance and higher investments in digital channels and marketing. As a result, we maintained consistent and sustainable operational progress while achieving continued expense dilution.

CONTRIBUTION MARGIN

Contribution margin, which reflects the Company's operating profitability, reached 8.8% in 3Q25, an increase of 1 percentage point compared to the same period last year.

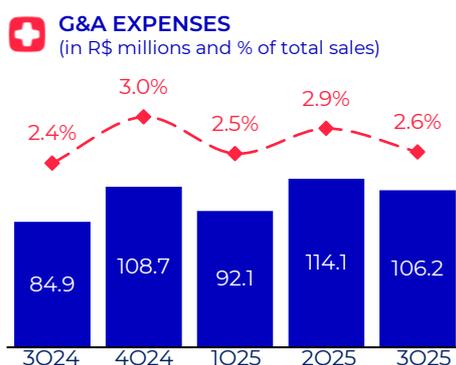
Over the past two years, this metric has expanded by 1.8 p.p., underscoring the consistent trajectory of profitability improvement and the consolidation of a new operational level of the Company.



GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

Our G&A expenses were R\$ 106.2 million in 3Q25, down 6.9% from 2Q25, reflecting targeted reductions in personnel and legal expenses.

Compared with 3Q24, this expense group increased 25.1%, driven by investments to reinforce our corporate structure in recent quarters.

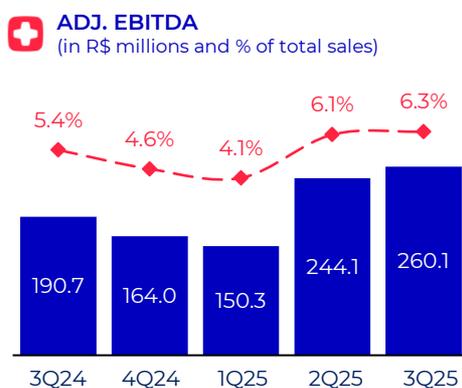


ADJUSTED EBITDA

As a result of the strong combination of sales growth, gross margin expansion, and expense dilution, adjusted EBITDA reached R\$260.1 million in 3Q25, up 36.4% year over year. EBITDA margin reached 6.3%, the highest level for a third quarter in the Company’s historical series, representing an increase of 0.9 p.p. compared to the same period last year.

The result was so strong that 3Q25 EBITDA margin exceeded that of 2Q25, which is atypical given the seasonality of higher margins in the second quarter due to the inflationary gains on inventory captured on the annual medicines price increase.

Over the last twelve months, adjusted EBITDA totaled R\$818.5 million, representing a 21.3% CAGR since 2020, reinforcing our track record of growth since the IPO.

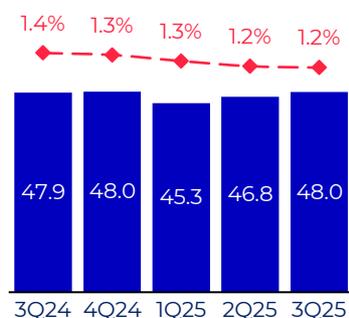


DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

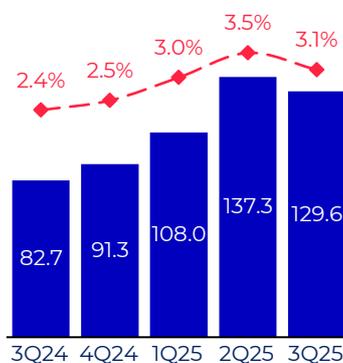
Depreciation expenses totaled R\$48.0 million in 3Q25, a slight increase of 2.5% compared to 2Q25, reflecting higher investment levels. As a proportion of revenue, this expense group represented 1.2%, stable versus 2Q25 and down 0.2 p.p. compared to 3Q24 due to sales growth.

Net financial expenses totaled R\$129.6 million, down 5.6% compared to 2Q25. The present value adjustment (APV) positively impacted financial results, normalizing after the peak recorded in the previous quarter. This accounting effect more than offset the increase in debt service, which followed the rise in the CDI rate during the period.

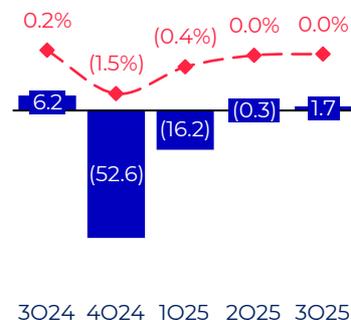
DEPRECIATION
(in R\$ millions and % of G.R.)



FINANCIAL RESULTS
(in R\$ millions and % of G.R.)



INCOME TAX EXPENSE (REVENUE)
(in R\$ millions and % of total sales)

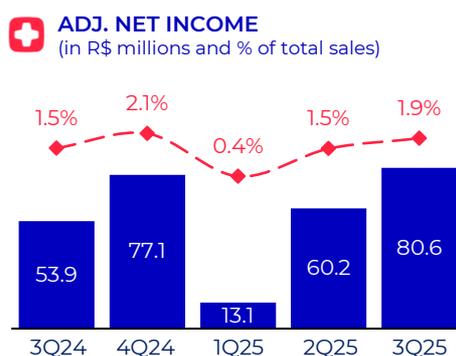


Income tax totaled R\$1.7 million in 3Q25, down R\$4.5 million compared to 3Q24. Despite the growth in taxable income, this effect was more than offset by increased investment subventions, primarily generated from distribution centers originating from Extrafarma.



ADJUSTED NET INCOME

Adjusted net income reached R\$80.6 million in 3Q25, representing a 49.6% year-over-year increase. Net margin expanded 0.4 p.p., reaching 1.9% of gross revenue.



Over the last twelve months, adjusted net income totaled R\$231.0 million, with a net margin of 1.5%. Despite significant profitability gains in recent quarters, we believe current net income remains below potential, reflecting a still non-optimized capital structure and the prevailing high interest-rate environment in the country. Accordingly, we see substantial room to leverage net income in the coming quarters as we continue our financial deleveraging cycle..

NET INCOME RECONCILIATION

For more accurate understanding and comparability with previous periods, the fiscal year's income was adjusted to eliminate non-recurring events. We provide, next, details on the adjustments made, as well as the respective impacts on earnings. Appendix 3 to this release contains the complete reconciliation of accounting and adjusted results.

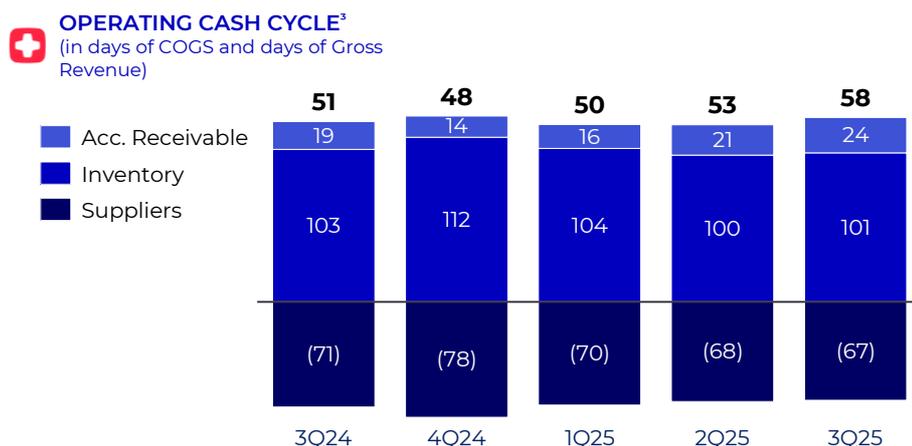
Adjustment	Effect on net income (R\$ million)			
	3Q24	3Q25	9M24	9M25
IFRS 16 Accounting Net Income	40.9	75.8	36.6	131.0
(+) Ex-IFRS 16 Effects	5.7	4.2	17.5	13.7
IAS 17 Accounting Net Income	46.6	80.0	54.1	144.7
(+/-) Total – Management Adjustments	7.3	0.6	20.8	9.2
(+) PP&E Write-Off	1.4	(0.0)	4.3	5.9
(+) Non-recurring expenses from Extrafarma acquisition	4.7	0.0	4.7	2.8
(+/-) Business Combination	2.7	0.9	8.9	5.2
(+) Interest on outstanding installments of M&A operations	2.2	0.0	13.6	0.0
(+/-) Effect of adjustments on Income tax	(3.7)	(0.3)	(10.7)	(4.7)
Adjusted Net Income	53.9	80.6	74.9	153.9

CASH CYCLE

The operating cash cycle reached 58 days in 3Q25, a 7-day increase from the same period last year. We experienced pressure in Days Sales Outstanding (DSO) and Days Payable Outstanding (DPO), which were partly offset by the consistent improvement in Days Inventory Outstanding (DIO).

DSO was 24 days in 3Q25 (33 days ex-receivables factoring), a 5-day increase from 3Q24. The increase is associated with the growth in categories where we operate with higher installment-payment levels, in addition to *Farmácia Popular*, which has above-average sales collection periods and more than doubled its share in the period. To offset these effects, adjustments were made to the sales installment policy, which are expected to impact the balance of accounts receivable over the course of 4Q25.

DPO, in turn, was 67 days in 3Q25, down 4 days from 3Q24. The decrease is mainly associated with the greater share of branded medications in the mix, whose suppliers operate with shorter payment terms.



³ The calculation of Days Inventory Outstanding and Days Payables Outstanding excludes the effects of Present Value Adjustment (PVA), commercial agreements, and recoverable taxes.



INDEBTEDNESS

Our financial leverage remains on a downward path, reflecting our capital allocation strategy and good operational performance. In 3Q25, we reached 2.5x Net Debt-to-EBITDA (including receivables factoring), down 0.3x in the last twelve months and 0.1x from the previous quarter. We remain committed to this deleveraging trajectory in the coming quarters.

It is worth emphasizing that indebtedness at the end of 3Q25 does not yet include the funding from the Public Offering of Shares held in September, as financial settlement only took place in early October. The Offering was highly successful, with substantive domestic and international institutional investors becoming shareholders, and boosted liquidity and contributed positively to financial de-leveraging.

Indebtedness (R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
(+) Short-term debt	383.3	369.8	391.2	253.1	319.6
(+) Long-term debt	1,081.6	1,046.6	1,019.8	1,447.5	1,428.6
(+) Currency swap operations	(9.1)	(30.2)	(16.1)	(11.6)	(4.2)
(=) Gross Debt	1,455.9	1,386.2	1,394.9	1,689.1	1,744.0
(-) Cash & cash equivalents	(169.6)	(149.4)	(116.3)	(243.8)	(106.3)
(=) Net Debt	1,286.3	1,236.8	1,278.6	1,445.3	1,637.8
<i>Net Debt-to-Adjusted EBITDA</i>	2.2x	2.0x	1.9x	1.9x	2.0x
(+) Balance of banked receivables	358.9	530.5	613.6	508.1	428.0
(=) Net Debt + Banked Receivables	1,645.2	1,767.3	1,892.2	1,953.4	2,065.8
<i>Net Debt + Banked Receivables-to-Adjusted EBITDA</i>	2.8x	2.8x	2.8x	2.6x	2.5x

INVESTMENTS

As we progress along our de-leveraging process, we unlock strategic investments that will support our future growth.

This quarter, we increased capital allocation to organic expansion, anticipating an increased volume of store openings on schedule for 4Q25. In addition, we began the construction of a new Distribution Center in the state of Paraíba that will significantly optimize our logistics chain. We also increased expenditures on store renovations and banner conversions, aside from technology projects in line with the strategic plan.

Capex (R\$ million)	9M24	%	9M25	%
Expansion	13.1	21%	54.0	38%
Store renovations	35.9	57%	46.3	33%
Technology	11.5	18%	19.2	14%
Store infrastructure, DCs and offices	3.0	5%	22.9	16%
Total	63.6	100%	142.5	100%

CASH FLOW

Strong sales growth, which drives a significant need for working capital financing, resulted in Operating Cash Flow of R\$49 million, well below the level observed in 3Q24, a period that included a significant inventory adjustment in the post-Extrafarma integration context.

We consider the lower cash generation compared to the prior year a justified “growth pain,” driven by the consistent sales acceleration.

We expect a healthier and more normalized cash generation profile in 4Q25, reflecting initiatives to optimize working capital, tax credits monetization, and investments control.

Managerial Cash Flow (R\$ millions)	3Q24	3Q25	3Q24 (LTM)	3Q25 (LTM)
Consolidated EBITDA ex-IFRS 16	184.4	260.1	562.8	805.7
(-) Gain on bargain purchase	0.2	0.0	(24.8)	0.1
(Δ) Accounts receivable	(8.9)	(119.6)	(160.1)	(368.3)
(Δ) Inventory	(167.8)	(151.0)	(88.7)	(386.3)
(Δ) Suppliers	233.2	45.4	389.2	102.9
(Δ) Reverse factoring operations	0.0	0.0	(56.1)	0.0
(Δ) Taxes recoverable	64.0	(5.8)	98.5	(36.9)
(+/-) Change in other assets and liabilities/Non-cash effects	0.2	19.1	(188.4)	(63.7)
(=) Cash flow from operations	305.2	48.2	532.4	53.4
(-) Capital investments	(21.8)	(71.4)	(108.5)	(181.1)
(-) Business combination	(221.5)	0.0	(221.5)	0.0
(=) Cash flow from investments	(243.3)	(71.4)	(330.0)	(181.1)
Free cash flow	61.9	(23.2)	202.4	(127.7)
(+) Gross debt raised	16.5	(0.3)	404.9	837.9
(-) Gross debt repayment	(17.6)	(8.2)	(617.3)	(586.2)
(+/-) Receivables anticipation (renegotiation)	68.2	(80.1)	(101.7)	69.1
(-) Debt service	(49.9)	(25.7)	(205.9)	(255.3)
(-) Share buybacks/Capital contribution	(17.6)	0.0	97.1	120.9
(+) Dividends and ISE Received (paid)	0.0	0.0	(140.2)	(122.1)
(=) Cash flow from financing activities	(0.5)	(114.3)	(563.0)	64.4
Opening balance of cash and cash equivalents	108.2	243.8	530.2	169.6
Closing balance of cash and cash equivalents	169.6	106.3	169.6	106.3
Change in cash and cash equivalents	61.4	(137.5)	(360.6)	(63.3)

APPENDIX 1: INCOME STATEMENT

Income Statement (R\$ million)	IAS 17			IFRS16		
	3Q24	3Q25	Δ	3Q24	3Q25	Δ
Gross Revenue	3,511.2	4,144.6	18.0%	3,511.2	4,144.6	18.0%
Deductions	(239.9)	(291.3)	21.5%	(239.9)	(291.3)	21.5%
Net Revenue	3,271.3	3,853.2	17.8%	3,271.3	3,853.2	17.8%
Cost of Goods Sold	(2,239.1)	(2,615.1)	16.8%	(2,239.1)	(2,615.1)	16.8%
Gross Profit	1,032.2	1,238.2	20.0%	1,032.2	1,238.2	20.0%
<i>Gross Margin</i>	29.4%	29.9%	0.5p.p.	29.4%	29.9%	0.5p.p.
Selling Expenses	(756.7)	(871.8)	15.2%	(639.0)	(748.4)	17.1%
Contribution Margin	275.5	366.3	32.9%	393.2	489.8	24.6%
<i>Contribution Margin (%)</i>	7.8%	8.8%	1.0p.p.	11.2%	11.8%	0.6p.p.
General and Administrative Expenses	(84.9)	(106.2)	25.2%	(84.9)	(106.2)	25.2%
Adjusted EBITDA	190.7	260.1	36.4%	308.3	383.5	24.4%
<i>Adjusted EBITDA Margin</i>	5.4%	6.3%	0.9p.p.	8.8%	9.3%	0.5p.p.
Depreciation and Amortization	(47.9)	(48.0)	0.2%	(127.1)	(131.5)	3.5%
Financial Income (Loss)	(82.7)	(129.6)	56.8%	(129.9)	(175.8)	35.4%
Income (Loss) before Taxes	60.2	82.5	37.1%	51.3	76.2	48.4%
Income Tax and Social Contribution	(6.2)	(1.7)	(72.0%)	(3.1)	0.4	-
Minority Interest	(0.1)	(0.2)	109.7%	(0.1)	(0.2)	109.7%
Adjusted Net Income	53.9	80.6	49.6%	48.2	76.4	58.7%
<i>Adjusted Net Margin</i>	1.5%	1.9%	0.4p.p.	1.4%	1.8%	0.4p.p.

Income Statement (R\$ million)	IAS 17			IFRS16		
	9M24	9M25	Δ	9M24	9M25	Δ
Gross Revenue	9,975.2	11,743.0	17.7%	9,975.2	11,743.0	17.7%
Deductions	(682.6)	(825.7)	21.0%	(682.6)	(825.7)	21.0%
Net Revenue	9,292.6	10,917.3	17.5%	9,292.6	10,917.3	17.5%
Cost of Goods Sold	(6,333.7)	(7,418.5)	17.1%	(6,333.7)	(7,418.5)	17.1%
Gross Profit	2,958.9	3,498.8	18.2%	2,958.9	3,498.8	18.2%
<i>Gross Margin</i>	29.7%	29.8%	0.1p.p.	29.7%	29.8%	0.1p.p.
Selling Expenses	(2,230.1)	(2,531.8)	13.5%	(1,872.3)	(2,164.7)	15.6%
Contribution Margin	728.8	967.0	32.7%	1,086.7	1,334.0	22.8%
<i>Contribution Margin (%)</i>	7.3%	8.2%	0.9p.p.	10.9%	11.4%	0.5p.p.
General and Administrative Expenses	(264.4)	(312.5)	18.2%	(264.4)	(312.5)	18.2%
Adjusted EBITDA	464.5	654.5	40.9%	822.3	1,021.5	24.2%
<i>Adjusted EBITDA Margin</i>	4.7%	5.6%	0.9p.p.	8.2%	8.7%	0.5p.p.
Depreciation and Amortization	(142.1)	(140.1)	(1.4%)	(381.7)	(388.1)	1.7%
Financial Income (Loss)	(270.3)	(374.8)	38.7%	(415.2)	(514.7)	24.0%
Income (Loss) before Taxes	52.0	139.5	168.0%	25.4	118.8	368.4%
Income Tax and Social Contribution	22.8	14.8	(35.1%)	32.0	21.8	(31.8%)
Minority Interest	0.1	(0.4)	-	0.1	(0.4)	-
Adjusted Net Income	74.9	153.9	105.4%	57.5	140.2	144.0%
<i>Adjusted Net Margin</i>	0.8%	1.3%	0.5p.p.	0.6%	1.2%	0.6p.p.

APPENDIX 2: BALANCE SHEET

Balance Sheet (R\$ millions)	IFRS16		
	12/31/2024	09/30/2025	Δ
Total Assets	8,983.7	9,267.6	3.2%
Current Assets	4,614.7	5,134.9	11.3%
Cash and Cash Equivalents	149.4	106.3	(28.9%)
Trade Accounts Receivable	577.8	1,088.2	88.3%
Inventory	3,359.4	3,370.8	0.3%
Recoverable Taxes	263.8	306.6	16.3%
Other Current Assets	264.3	263.0	(0.5%)
Non-Current Assets	4,369.0	4,132.8	(5.4%)
Taxes Recoverable	716.0	630.0	(12.0%)
Deferred Taxes	623.1	649.7	4.3%
Investments	80.1	79.9	(0.3%)
PP&E	872.1	871.7	(0.0%)
Intangible Assets	171.6	167.5	(2.4%)
Rights-of-Use in Leases	1,837.4	1,691.0	(8.0%)
Other Non-Current Assets	68.8	43.0	(37.5%)
Total Liabilities	8,983.7	9,267.6	3.2%
Current Liabilities	3,381.4	3,277.3	(3.1%)
Social and Labor Charges	188.2	297.0	57.8%
Suppliers	2,340.3	2,195.7	(6.2%)
Tax Liabilities	126.7	99.4	(21.6%)
Loans, Financing and Debentures	369.8	319.6	(13.6%)
Other Liabilities	57.6	62.1	7.7%
Leases	298.7	303.6	1.6%
Non-Current Liabilities	2,879.9	3,130.5	8.7%
Loans, Financing and Debentures	1,046.6	1,428.6	36.5%
Deferred Taxes	3.3	2.9	(14.0%)
Leases	1,792.0	1,664.2	(7.1%)
Provisions	69.4	30.8	(55.6%)
Other Accounts Payable	(31.5)	3.9	(112.5%)
Shareholders' Equity	2,722.4	2,859.8	5.0%
Paid-in Capital	1,721.9	1,834.8	6.6%
Capital Reserves	375.0	393.2	4.9%
Profit Reserves	618.0	623.9	0.9%
Non-Controlling Interest	7.6	8.0	5.1%

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME (LOSS)

Reconciliation of Adjusted Statement of Income (R\$ millions)	3Q25 Book	IFRS 16 Effects	Management Adjustments	3Q25 Adjusted
Gross Revenue	4,144.6	-	-	4,144.6
Deductions	(291.3)	-	-	(291.3)
Net Revenue	3,853.2	-	-	3,853.2
Cost of Goods Sold	(2,615.1)	-	-	(2,615.1)
Gross Profit	1,238.2	-	-	1,238.2
Operating Expenses	(855.7)	(123.4)	(0.0)	(979.2)
Equity in Net Income of Subsidiaries	1.1	-	-	1.1
EBITDA	383.5	(123.4)	(0.0)	260.1
Depreciation & Amortization	(132.5)	83.5	1.0	(48.0)
Financial Income (Loss)	(175.7)	46.2	(0.1)	(129.6)
Income (Loss) before taxes	75.3	6.3	0.9	82.5
Income Tax and Social Contribution	0.7	(2.2)	(0.3)	(1.7)
Minority Interest	(0.2)	-	-	(0.2)
Net Income	75.8	4.2	0.6	80.6

APPENDIX 4: EBITDA RECONCILIATION

EBITDA Reconciliation (R\$ millions)	3Q24	9M24	3Q25	9M25
Net Income (IFRS 16)	40.9	36.6	75.8	131.0
(+) Financial Income (Loss)	132.9	431.6	175.7	516.4
(+) Income Tax and Social Contribution	(0.7)	(42.7)	(0.7)	(26.5)
(+) Depreciation & Amortization	128.7	386.4	132.5	391.5
(+) Minority Interest	0.1	(0.1)	0.2	0.4
EBITDA (IFRS 16)	302.0	811.8	383.5	1,012.8
(+/-) IFRS 16 Effects	(117.6)	(357.8)	(123.4)	(367.1)
(+/-) Management Adjustments	6.3	10.5	(0.0)	8.7
Adjusted EBITDA (IAS 17)	190.7	464.5	260.1	654.5

APPENDIX 5: ADJUSTMENT TO PRESENT-VALUE (APV)

Present-Value Adjustments (PVA)	3Q24	3Q25	Δ	9M24	9M25	Δ
APV of Gross Revenue	(16.7)	(36.1)	115.4%	(43.4)	(80.1)	84.5%
APV of Cost of Goods Sold	53.4	70.6	32.2%	137.1	206.4	50.5%
APV Effect on Groos Profit	36.7	34.6	(5.8%)	93.8	126.3	34.7%
% of Gross Revenue	1.0%	0.8%	(0.2p.p.)	0.9%	1.1%	0.1p.p.
Financial Revenue from APV	17.0	30.5	79.4%	37.6	66.8	77.6%
Financial Expense from APV	(47.9)	(75.5)	57.5%	(148.0)	(218.3)	47.6%
APV Effect on Financial Income (Loss)	(30.9)	(45.0)	45.5%	(110.3)	(151.5)	37.3%
% of Gross Revenue	(0.9%)	(1.1%)	(0.2p.p.)	(1.1%)	(1.3%)	(0.2p.p.)
APV Effect on Net Income	5.8	(10.4)	(280.5%)	(16.6)	(25.2)	51.8%
% of Gross Revenue	0.2%	(0.3%)	(0.4p.p.)	(0.2%)	(0.2%)	(0.0p.p.)

APPENDIX 5: STORE DISTRIBUTION BY STATE

Region / State (# stores)	3Q24	Openings (LTM)	Closures (LTM)	3Q25
Total	1,649	27	9	1,667
Northeast	1,017	20	8	1,029
Alagoas	39	1	-	40
Bahia	155	1	4	152
Ceará	280	6	1	285
Maranhão	138	3	1	140
Paraíba	68	2	2	68
Pernambuco	180	3	-	183
Piauí	43	4	-	47
Rio Grande Do Norte	70	-	-	70
Sergipe	44	-	-	44
North	243	5	-	248
Acre	15	1	-	16
Amapá	18	-	-	18
Amazonas	21	-	-	21
Pará	145	3	-	148
Rondônia	13	-	-	13
Roraima	13	-	-	13
Tocantins	18	1	-	19
Southeast	234	-	1	233
Espírito Santo	24	-	-	24
Minas Gerais	71	-	-	71
Rio De Janeiro	14	-	-	14
São Paulo	125	-	1	124
Center-West	112	2	-	114
Federal District	15	-	-	15
Goiás	29	-	-	29
Mato Grosso	38	1	-	39
Mato Grosso Do Sul	30	1	-	31
South	43	-	-	43
Paraná	17	-	-	17
Rio Grande Do Sul	7	-	-	7
Santa Catarina	19	-	-	19



Pague Menos

EARNINGS CONFERENCE CALL

November 4, 2025

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

In Portuguese, with simultaneous translation into English

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Empreendimentos Pague Menos S.A.

Balance sheet

Statements of financial position at September 30, 2025 and December 31, 2024

(Amounts stated in thousand of Reais)

Assets	Note	Parent Company		Consolidated	
		30/09/2025	31/12/2024	30/09/2025	31/12/2024
Current					
Cash and cash equivalent	4	62.107	126.430	106.253	149.126
Marketable securities		9	260	9	260
Accounts receivable	5	968.223	478.105	1.088.155	577.814
Inventories	6	2.567.012	2.567.692	3.370.799	3.359.412
Commercial agreements		152.352	190.033	183.284	223.135
Recoverable taxes	7	254.345	203.323	306.640	263.764
Prepaid expenses		16.193	7.455	20.645	9.729
Derivatives financial instruments		5.010	-	5.010	-
Other		30.197	19.306	54.057	31.424
Total current asset		4.055.448	3.592.604	5.134.852	4.614.664
Non-current					
Long term achievable					
Marketable securities		1.960	1.986	1.960	1.986
Recoverable taxes	7	545.216	598.298	629.971	715.995
Derivatives financial instruments		-	37.911	0	37.911
Deferred taxes	8	492.994	467.791	649.697	623.075
Indemnification asset		13.096	36.263	13.096	36.263
Judicial Deposits		23.070	26.147	27.948	30.581
Investments	10	1.026.089	990.324	79.859	80.115
Property, plant, and equipment	11	745.091	734.070	871.709	872.050
Intangible	12	82.885	83.561	167.502	171.608
Right of use	15	1.466.707	1.565.331	1.691.012	1.837.358
Total non-current asset		4.397.108	4.541.682	4.132.754	4.406.942
Total asset		8.452.556	8.134.286	9.267.606	9.021.606

Empreendimentos Pague Menos S.A.

Balance sheet

Statements of financial position at September 30, 2025 and December 31, 2024

(Amounts stated in thousand of Reais)

Liabilities	Note	Parent Company		Consolidated	
		30/09/2025	31/12/2024	30/09/2025	31/12/2024
Current					
Trade payable	13	1.699.509	1.842.120	2.195.742	2.340.346
Loans, borrowings and debentures	14	319.608	369.751	319.608	369.751
Derivatives financial instruments		236	7.718	236	7.718
Leases liabilities	15	227.712	217.182	303.551	298.749
Taxes and contribution payables	16	69.544	100.150	99.366	126.733
Salaries and social charges		237.665	147.318	296.980	188.213
Other accounts payable		96.286	42.775	61.832	49.917
Total current liability		2.650.560	2.727.014	3.277.315	3.381.427
Non-current					
Loans, borrowings and debentures	14	1.428.642	1.046.625	1.428.642	1.046.625
Derivatives financial instruments		550	-	550	-
Leases liabilities	15	1.489.621	1.576.369	1.664.223	1.791.972
Taxes and contribution payables	16	2.872	3.339	2.872	3.339
Provision for contingencies	17	13.070	24.945	17.736	33.150
Indemnification liability		13.096	36.263	13.096	36.263
Other accounts payable		2.301	4.888	3.375	6.421
Total non-current liability		2.950.152	2.692.429	3.130.494	2.917.770
Total liability		5.600.712	5.419.443	6.407.809	6.299.197
Shareholders' equity					
Capital stock	18	1.834.758	1.721.858	1.834.758	1.721.858
Capital reserves		393.215	374.967	393.215	374.967
Profit reserves		623.871	618.018	623.871	618.018
Total shareholders' equity		2.851.844	2.714.843	2.851.844	2.714.843
Non-controlling interest		-	-	7.953	7.566
Total liability and shareholders' equity		8.452.556	8.134.286	9.267.606	9.021.606

Empreendimentos Pague Menos S.A.

Income statement

Period ended September 30, 2025 and 2024

(In thousand Reais, except for the earnings per share)

Income statement	Note	Parent Company				Consolidated			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
		Gross sales		3.570.969	10.127.566	3.026.789	8.583.767	4.144.562	11.742.954
Deductions		(247.844)	(700.585)	(203.103)	(574.177)	(291.340)	(825.655)	(239.856)	(682.608)
Net revenue	22	3.323.125	9.426.981	2.823.686	8.009.590	3.853.222	10.917.299	3.271.304	9.292.635
Cost of sales	23	(2.325.898)	(6.621.391)	(1.985.226)	(5.604.860)	(2.615.062)	(7.418.520)	(2.239.106)	(6.333.692)
Gross profit		997.227	2.805.590	838.460	2.404.730	1.238.160	3.498.779	1.032.198	2.958.943
(Expenses) operating revenues		(782.009)	(2.291.068)	(693.707)	(2.048.087)	(987.159)	(2.877.513)	(858.955)	(2.533.531)
Other operating revenues		752	3.238	3.347	5.748	2.243	5.632	3.620	4.851
Sales expenses	23	(696.626)	(2.036.289)	(619.585)	(1.786.016)	(881.874)	(2.566.193)	(772.263)	(2.265.293)
General and administrative expenses	23	(101.963)	(299.232)	(83.151)	(250.457)	(107.538)	(321.455)	(90.849)	(275.635)
Depreciation and amortization		-	-	-	-	-	-	-	-
Equity accounted investees, net of tax		16.249	42.329	6.248	(15.887)	1.065	6.308	1.322	4.593
Other operating expenses		(421)	(1.114)	(566)	(1.475)	(1.055)	(1.805)	(785)	(2.047)
Profit before net financial expenses and taxes		215.218	514.522	144.753	356.643	251.001	621.266	173.243	425.412
Financial Revenue	24	51.640	154.398	47.466	115.085	56.154	165.233	49.906	121.750
Financial expenses	24	(191.371)	(563.091)	(156.059)	(472.268)	(231.877)	(681.615)	(182.850)	(553.337)
Net financial expenses		(139.731)	(408.693)	(108.593)	(357.183)	(175.723)	(516.382)	(132.944)	(431.587)
Income before income tax and social contribution		75.487	105.829	36.160	(540)	75.278	104.884	40.299	(6.175)
Current income tax and social contribution		-	-	-	-	(87)	(87)	-	-
Income tax deferred		343	25.203	4.738	37.176	791	26.622	671	42.703
Total of income tax and social contribution	7	343	25.203	4.738	37.176	704	26.535	671	42.703
Net income for the period		75.830	131.032	40.898	36.636	75.982	131.420	40.970	36.528
Attributable to Non-controlling interest		-	-	-	-	151	387	72	(108)
Attributable to Controlling shareholders		75.830	131.032	40.898	36.636	75.831	131.033	40.898	36.636
Share result									
Basic and diluted share result (in R\$)	20	0,1222	0,2159	0,0708	0,0646	0,1225	0,2166	0,0710	0,0644

Empreendimentos Pague Menos S.A.

Statements of cash flows

Period ended September 30, 2025 and 2024

(Amounts stated in thousand of Reais)

Statements of cash flows	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flows from operating activities				
Net income for the period	131.032	36.636	131.420	36.528
Adjusted by:				
Depreciation and amortization	300.006	289.640	391.494	386.379
Adjustment to present value – Assets and liabilities	24.277	16.780	32.102	16.595
Provision of interests on loans, borrowings and debentures	155.757	131.563	155.757	131.563
Derivative financial instruments fair value changes	25.969	14.267	25.969	14.267
Exchange variation on loans and borrowings	- 25.841	13.672	- 25.841	13.672
Interests on lease with purchase option	121.976	126.068	141.532	147.664
Establishment (reversal) of contingency provisions	- 5.966	4.362	- 2.136	1.286
Equity accounted investees, net of tax	- 42.329	15.887	- 6.308	4.593
Income tax deferred	- 25.203	37.176	- 26.622	42.703
Provision (Reversal) of transaction costs	4.047	2.271	4.047	2.271
Provision for closing of stores	976	134	787	3.698
Residual value on write-down of Property, plant, and equipment and inta	2.329	3.346	2.303	4.763
Expected credit losses	8.969	7.160	12.864	5.627
Provision for Inventory losses	- 9.084	13.705	- 12.198	10.314
	666.915	596.515	825.170	684.287
Operating assets and liabilities variations				
Accounts receivable	- 506.637	269.104	- 529.281	238.511
Inventories	1.931	6.985	16.072	41.352
Recoverable taxes	- 5.157	2.850	- 35.841	73.964
Other receivables	32.683	6.026	23.212	17.431
Prepaid expenses	- 8.738	7.547	- 10.916	8.845
Trade payable	- 147.104	230.040	- 146.605	96.391
Tax payable	- 31.073	25.307	- 27.834	55.812
Salaries and social charges	108.829	87.255	127.249	98.001
Other accounts payable	45.015	216.136	38.819	220.228
	- 510.251	- 198.908	- 552.011	- 196.257
Payment of loans, borrowings and debentures - Interests	- 119.539	140.974	- 119.539	140.974
Payment of leases - Interests	- 121.976	126.068	- 139.810	144.844
	- 241.515	- 267.042	- 259.349	- 285.818
Net cash from operating activities	- 84.851	130.565	13.810	202.212
Cash flows from investment activities				
Investment (redemption)	277	3.908	277	3.908
Dividends and Interest on Equity received	6.564	7.136	6.564	7.136
Acquisition of property, plant, and equipment	- 103.979	37.834	- 121.327	55.172
Acquisition of intangible	- 20.664	8.000	- 21.133	8.379
Net cash used in investing activities	- 117.802	34.790	- 135.619	52.507
Cash flows from financing activities				
Loans and Borrowings received	834.503	404.939	834.503	404.939
Payment of loans and borrowings	- 517.053	576.338	- 517.053	576.338
Payment of lease liabilities	- 166.607	152.460	- 226.001	208.391
Dividends and Interest on Equity paid	- 125.413	21.335	- 125.413	21.335
Capital increase	124.102	2.415	124.102	2.415
Costs of capital increase	- 11.202	-	- 11.202	-
Repurchase of treasury shares	-	19.900	-	19.900
Net cash used in from financing activities	138.330	- 362.679	78.936	- 418.610
Increase (Decrease) of Cash and Cash and Equivalents	- 64.323	- 266.904	- 42.873	- 268.905
Increase (Decrease) of Cash and Cash and Equivalents				
At the beginning of the period	126.430	384.890	149.126	438.500
At the end of the period	62.107	117.986	106.253	169.595
Increase (Decrease) of Cash and Cash and Equivalents	- 64.323	- 266.904	- 42.873	- 268.905

Emprendimientos Pague Menos S.A.

Statements of changes in shareholders' equity

Period ended September 30, 2025 and 2024
(Amounts stated in thousands of reais)

Statements of Changes in Shareholders' Equity	Prepaid capital stock	Capital reserve	Profit reserves	Retained earnings	Total	Non-controlling participation	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	1.382	(144.708)	-	(26.316)	-	(26.316)
Interests on own capital paid			(135.930)		(135.930)		(135.930)
Capital increase	117.010				117.010		117.010
Granted stock options		(19.900)			(19.900)	-	(19.900)
Restricted Stock Plan		12.504			12.504		12.504
Stocks in treasury		8.778	(8.778)	-	-	-	-
Addition of non-controlling interests by business combination							-
Total Comprehensive Income	-	-	-	36.636	36.636	(108)	36.528
Net Income in the Period	-	-	-	36.636	36.636	(108)	36.528
Internal Changes of the shareholders' equity	-	-	-	-	-	-	-
Restricted stocks plan	-	-	-	-	-	-	-
Balances on June 30, 2024	1.721.858	367.994	536.821	36.636	2.663.309	7.409	2.670.718
Balances on January 1, 2025	1.721.858	374.967	618.018	-	2.714.843	7.566	2.722.409
Capital transactions with the partners	112.900	18.248	(125.279)	-	5.969	-	5.969
Interest on Shareholder's Equity	-	-	(124.061)	-	(124.061)	-	(124.061)
Capital increase	264.102	-	-	-	264.102	-	264.102
Granted stock options	-	12.970	-	-	12.970	-	12.970
Restricted Stock Plan	-	4.160	-	-	4.160	-	4.160
Stocks in treasury		1.118	(1.118)		-	-	-
Total Comprehensive Income	-	-	-	131.032	131.032	387	131.419
Net Income in the Period	-	-	-	131.032	131.032	387	131.419
Balances on September 30, 2025	1.834.758	393.215	492.739	131.032	2.851.844	7.953	2.859.797

Empreendimentos Pague Menos S.A.

Statements of value added

Period ended September 30, 2025 and 2024

(In thousand Reais)

Value added statement	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues				
Sales of goods, products and services	9.790.370	8.159.678	11.381.868	9.478.341
Other revenues	3.228	26.292	5.516	2.174
	9.793.598	8.185.970	11.387.384	9.480.515
Inputs acquired from third parties (includes ICMS and IPI)				
Costs of sold merchandises, products and services	(5.834.735)	(4.862.338)	(6.472.689)	(5.450.802)
Third parties' materials, energy, services and others	(1.011.640)	(875.065)	(1.241.795)	(1.042.905)
	(6.846.375)	(5.737.403)	(7.714.484)	(6.493.707)
Gross added value	2.947.223	2.448.567	3.672.900	2.986.808
Depreciation and amortization	(300.006)	(289.641)	(391.494)	(386.379)
Net added value generated by Company	2.647.217	2.158.926	3.281.406	2.600.429
Added value received from transfer				
Equity accounted investees, net of tax	42.329	(15.887)	6.308	4.593
Financial Revenue	87.084	58.322	98.129	64.987
Total added value to distribute	2.776.630	2.201.361	3.385.843	2.670.009
Added value distribution				
Personnel	1.059.752	930.305	1.317.773	1.165.019
Direct compensation	886.981	791.097	1.106.843	990.607
Benefits	111.169	83.064	134.139	102.887
FGTS	61.602	56.144	76.791	71.525
Taxes, Rates and Contributions	1.212.255	903.978	1.508.545	1.097.177
Federal	321.755	230.275	400.698	288.308
State	880.327	665.322	1.094.531	797.484
Municipal	10.173	8.381	13.316	11.385
Compensation of third parties capital	373.591	330.442	428.105	371.285
Interests	339.590	308.102	387.321	341.452
Rentals	34.001	22.340	40.784	29.833
Compensation of own capital	131.032	36.636	131.420	36.528
Net income (loss) for the period	131.032	36.636	131.420	36.528
	2.776.630	2.201.361	3.385.843	2.670.009

Empreendimentos Pague Menos S.A.

Comprehensive income statement

September 30

(In thousand Reais)

Comprehensive income statement	Parent Company				Consolidated			
	07/01/2025 to 9/30/25	01/01/2025 to 9/30/25	07/01/2024 to 9/30/24	01/01/2024 to 9/30/24	01/07/2025 a 30/09/2025	01/01/2025 a 30/09/2025	01/07/2024 a 30/09/2024	01/01/2024 a 30/09/2024
Net income for the period	75.830	131.032	40.898	36.636	75.982	131.420	40.970	36.528
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income for the period	75.830	131.032	40.898	36.636	75.982	131.420	40.970	36.528
Non-controlling Interest	-	-	-	-	151	387	72	(108)
Attributable to Controlling Shareholders	75.830	131.032	40.898	36.636	75.831	131.033	40.898	36.636

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” trademark, (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 OF PREPARATION OF QUARTERLY INFORMATION

2.1 Basis of accounting

The interim quarterly financial statements, both parent company and consolidated, presented for the three and nine-month periods ended September 30, 2025, were prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information – ITR, and should be analyzed in conjunction with the Group’s latest consolidated annual financial statements for the year ended December 31, 2024.

These statements do not include all information required for a whole set of financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). However, selected Notes were included to clarify events and transactions that are relevant for understanding the changes in the financial position and performance of the Group since the last annual financial statements.

The parent company and consolidated interim financial statements were authorized by the Company’s Board of Directors on October 31, 2025.

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

We present the interim quarterly financial statements 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

As the preparation of quarterly information requires Management to make assumptions and estimates related to the probability of future events, which affect the balances of assets and liabilities and other transactions, the actual results may differ from estimates.

Critical accounting estimates, which are essential to produce the best possible information on the results and financial position, even with the subjectivity, complexity and lack of precision, they have a significant impact on:

- Inventory losses (Note 5)
- Discount rate applied to present value adjustments (Note 4, Note 13)
- Realization of income tax and social contribution (Note 7)

- Impairment assessment of the brand, whose useful life term is indefinite (Note 11)
- Provision for contingencies (Note 17)

2.5 Material accounting policies

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

2.6 New accounting procedures, changes and interpretations of standards

New and amended standards and interpretations issued, but not yet effective until the issue date of these interim financial statements are described below: The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

CBPS1 / IFRS1 - General Requirements for Disclosing Sustainability-Related Financial Information: Aims to require an entity to disclose information about its sustainability-related risks and opportunities that are useful for the primary users of financial reports for general purposes in making decisions related to providing resources to the entity. This standard is applicable to years beginning on or after January 01, 2026, with voluntary early adoption starting on January 01, 2025. The Company is assessing the impact of the standard for compliance with the defined term.

CBPS 2 / IFRS 2 - Climate-related Disclosures: Aims to establish the requirements for identifying, measuring, and disclosing information about climate-related risks and opportunities that are useful for the primary users of general-purpose financial reports in making decisions related to providing resources to the entity. This standard is applicable to years beginning on or after January 01, 2026, with voluntary early adoption starting on January 1, 2025. The Company is assessing the impact of the standard for compliance with the defined term.

IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements: IFRS 18 (i) introduces new requirements for presenting the income statement with the inclusion of three new categories of revenues and expenses - operating, investing, and financing - two mandatory subtotals, and changes in the grouping of balances, (ii) requires disclosure in Notes about performance measures defined by Management, and (iii) includes changes in the Statements of cash flows and new presentation requirements for expenses by nature or function. This standard is applicable to the years beginning on or after January 01, 2027. The Company is assessing the potential impacts arising from this standard on the presentation and disclosure of Financial Statements.

IFRS 19: Subsidiaries without public accountability: Disclosures In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply its reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC – 36 (R3) – Consolidated Financial Statements), cannot have public accountability, and must be a subsidiary (either final or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. IFRS 19 will become effective for the years started on January 01, 2027. The Company is assessing the potential impacts arising from this standard on the presentation and disclosure of Financial Statements.

For the period ended September 30, 2025, the Company has not early adopted any standards and has not identified any significant impact on the interim financial information.

2.7 Consolidation basis

The consolidated interim financial statements comprise the financial information of the Company and its subsidiary as of September 30, 2025. Control is obtained when the Company is exposed or entitled to variable returns arising from its involvement with the investee and has the capacity to influence those

returns through the power exercised over 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, liabilities, revenues, expenses, and cash flows between companies of the same group, related to transactions between their parties, are totally eliminated in the consolidation.

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

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

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

3. CASH AND CASH EQUIVALENTS

Index	Weighted average rate p.y.	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks		16,601	24,854	25,168	39,075
Cash equivalents		45,506	101,576	81,085	110,051
Repurchase agreements	CDI 94%	37,848	81,010	71,825	85,196
CDB	CDI 100%	6,700	6,627	6,700	6,627
Automatic investments		958	13,939	2,560	18,228
Total		62,107	126,430	106,253	149,126

Cash equivalents are invested in financial institutions with financial institutions with long-term rating in national scale classified as low credit risk and renowned solidity.

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 calculation model that considers historical data, current conditions, and trends of future losses. Expected losses correspond to the difference between carrying amount and recoverable value of

accounts receivable.

Forward sales were adjusted to present value discounted at a rate of 15.00% p.y. (12.22% p.y. as of December 31, 2024). The adjustment to present value is offset against net sales revenue and its realization is recorded in the financial income (loss) when the term expires.

4.2 Breakdown

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Credit card companies	813,704	429,684	945,697	518,796
Agreements and partnerships (i)	138,031	47,558	161,769	58,719
Accounts receivable from subsidiary (Note 8.2)	32,780	-	-	-
Other accounts receivable	5,051	5,542	5,301	5,724
Subtotal	989,566	482,784	1,112,767	583,239
(-) Adjustment to present value	(16,229)	(4,277)	(18,242)	(5,023)
(-) Expected credit losses	(5,114)	(402)	(6,370)	(402)
	968,223	478,105	1,088,155	577,814

(i) They include the amounts receivable from the Ministry of Health for sales made under the Popular Pharmacy 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 clients 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Not due	980,471	480,129	1,100,188	579,606
Overdue 1-30 days	531	681	574	1,063
Overdue 31-90 days	3,376	473	3,671	861
Overdue 91-180 days	979	522	1,518	730
Overdue >180 days	4,209	979	6,816	979
Total	989,566	482,784	1,112,767	583,240

The average term of accounts receivable is approximately 43 days (29 days on December 31, 2024), which is considered to be part of the normal and inherent conditions of the Company's operations.

Changes in expected credit losses:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(402)	(1,096)	(402)	(1,395)
Additions	(4,800)	(1,234)	(6,497)	(1,234)
Reversals	88	1,928	529	2,227
Closing balance	(5,114)	(402)	(6,370)	(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.

5.2 Breakdown

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Goods for resale	2,555,957	2,556,765	3,356,273	3,344,419
Materials for use and consumption	11,055	10,927	14,526	14,993
	2,567,012	2,567,692	3,370,799	3,359,412

The changes in provision for inventory losses are shown below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(26,806)	(34,349)	(32,904)	(48,523)
Additions	(373)	(5,718)	(495)	(12,922)
Reversals	9,457	13,261	12,570	28,541
Closing balance	(17,722)	(26,806)	(20,829)	(32,904)

6. RECOVERABLE TAXES

6.1 Breakdown of recoverable taxes

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS (i)	703,246	683,565	831,778	833,517
PIS and COFINS (ii)	84,317	109,812	91,664	136,757
Other	11,998	8,244	13,169	9,485
	799,561	801,621	936,611	979,759
Current	254,345	203,323	306,640	263,764
Non-current	545,216	598,298	629,971	715,995

- (i) Credit arising from the ICMS calculation regime and balances relating to reimbursement of non-final ICMS, 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) The balance refers mainly to the amounts relating to the exclusion of ICMS from the PIS and COFINS calculation basis. The credits were authorized by the Brazilian Federal Revenue Service and are in the process of administrative offsetting. Furthermore, the Company recognizes 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 TAXES

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 income, supported by internal projections based on assumptions and future economic scenarios. Results may differ from estimates if projected conditions are not confirmed. The carrying amount of deferred taxes is reviewed at each balance sheet date and adjusted if the expectation of their realization changes.

7.2 Breakdown of deferred taxes

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred tax assets on tax loss	384,616	383,528	498,110	497,068
Right-of-use	(498,680)	(553,068)	(574,309)	(644,629)
Leases liabilities	583,893	630,663	671,029	734,313
Provision for realization of recoverable tax	55,699	53,429	75,416	70,604
Provision for short- and long-term incentives	16,531	15,558	17,659	17,042
Provision for realization of inventories	6,025	9,114	7,040	11,187
Provision for contingencies	4,444	8,481	5,881	11,121
Expected losses on sundry receivables	6,042	6,951	13,033	13,040
Fair value of acquired assets	(78,065)	(79,846)	(78,065)	(79,846)
Derivative financial instruments	(1,436)	(10,266)	(1,436)	(10,266)
Other provisions	13,925	3,247	15,339	3,441
Total	492,994	467,791	649,697	623,075

7.3 Effective rate reconciliation

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income (loss) before income tax and social contribution	105,829	(540)	104,885	(6,175)
Combined tax rate	34%	34%	34%	34%
IR/CSLL at combined statutory rate	(35,982)	184	(35,661)	2,100
Permanent (additions) exclusions:				
Other permanent additions	(2,888)	(748)	(5,382)	(1,058)
Tax incentives	44,457	32,848	61,990	32,848
Equity accounted investees, net of tax	16,173	(2,359)	2,145	(1,562)
Inflation adjustment of tax overpayments	3,443	7,251	3,443	7,251
IR/CSLL on income (loss)	25,203	37,176	26,535	42,703
Effective rate	24%	(6,884%)	25%	(692%)

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 Parent company, its Subsidiary, and other related parties are as follows:

8.1 Context

- **Purchase and sale of goods:** the Parent company buys and sells goods from the subsidiary Imifarma Produtos Farmacêuticos e Cosméticos S.A., which owns the Extrafarma trademark, to supply the Company's stores throughout the country. As of December 31, 2024, the receivable and

- payable balances arising from these transactions are settled on a net basis.
- **Lease of properties:** The rents of the properties owned by the related parties Renda Participações S.A., Dupar Participações S.A., Madajur Investimentos, and Prospar 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., an investee of the Company, provides management services for agreements and partnerships and intermediation of payment methods.
 - **Guarantees:** transactions in which related parties provide guarantees and sureties in properties' lease agreements and/or guarantees in borrowings and loan agreements, as follows:

Guarantor's related party	09/30/2025	12/31/2024
<i>Guarantee/surety and joint debtor</i> (Note 14)	-	5,573
Individuals (shareholders)	-	1,086
Dupar Participações S.A.	-	4,487
<i>Properties</i>	-	52,183
Dupar Participações S.A.	-	52,183

8.2 Balances with related companies

Related parties	Nature of the operation	Parent company			
		09/30/2025	09/30/2025	12/31/2024	09/30/2024
		Equity balance	Transacted amount	Equity balance	Transacted amount
Accounts receivable					
Extrafarma (Note 4.2)	Sale of goods	32,780	496,699	-	388,163
Trade payable					
Biomatika (Note 13.1)	Purchase of products	(365)	(8,863)	(2,306)	(9,713)
L'auto (Note 13.1)	Freight of goods	(4,382)	(97,339)	(4,033)	(88,647)
Extrafarma (Note 13.1)	Purchases of goods	(272,206)	(1,632,573)	(167,857)	(1,388,811)
E-pharma	Services taken	(1,399)	(8,703)	(949)	(7,898)
Other accounts payable					
Extrafarma	Advance from supplier	(43,227)	(43,227)	-	-
Leases					
Income from interest	Properties' Rental	(1,054)	(9,180)	(932)	(8,083)
Dupar Participações	Properties' Rental	(6,011)	(51,724)	(8,394)	(46,332)
Madajur Investimentos	Properties' Rental	(1,790)	(15,763)	(1,610)	(13,850)
Prospar Participações	Properties' Rental	(171)	(1,533)	(162)	(1,406)

Notes to the individual and consolidated quarterly information as of September 30, 2025
(Amounts expressed in thousands of Reais)

Total		(297,825)	(1,372,206)	(186,243)	(1,176,577)
		Consolidated			
		09/30/2025	09/30/2025	12/31/2024	09/30/2024
Related parties	Nature of the operation	Equity balance	Transacted amount	Equity balance	Transacted amount
Other receivable	accounts				
L'auto	Sale of property, plant and equipment	-	-	1,940	-
Trade payable					
Biomatika	Purchase of products	(509)	(12,637)	(3,205)	(14,552)
L'auto	Freight of goods	(6,168)	(117,229)	(6,184)	(106,875)
E-pharma	Services taken	(1,485)	(9,464)	(1,031)	(8,762)
Leases					
Renda Participações S.A.	Properties' Rental	(1,054)	(9,180)	(932)	(8,083)
Dupar Participações S.A.	Properties' Rental	(6,011)	(51,724)	(8,394)	(46,332)
Madajur Investimentos	Properties' Rental	(1,790)	(15,763)	(1,610)	(13,850)
Prospar Participações	Properties' Rental	(171)	(1,533)	(162)	(1,406)
Total		(17,188)	(217,530)	(19,578)	(199,860)

8.3 Management compensation

The management compensation totaled R\$ 26,339 in the nine-month period ended September 30, 2025 (R\$ 20,792 as of September 30, 2024). Compensation paid or payable for rendered service is as follows:

	09/30/2025	09/30/2024
Fixed compensation	9,373	11,089
Bonuses and restricted shares	16,965	9,703
Total	26,338	20,792

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

9. INVESTMENTS

9.1 Breakdown of balance

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investment in subsidiary:				
Extrafarma:				
% Equity accounted investees	99.07%	99.07%	-	-
Equity accounted investees	847,233	805,974	-	-
Fair value of acquired assets (net)	98,996	104,235	-	-
	<u>946,229</u>	<u>910,209</u>	-	-
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	17,265	17,520	17,265	17,520
Goodwill on acquisition of investment (e-Pharma)	81,838	81,838	81,838	81,838
(-) Impairment losses of goodwill	(19,244)	(19,243)	(19,244)	(19,243)

79,859	80,115	79,859	80,115
1,026,089	990,324	79,859	80,115

9.2 Changes in the balance

	12/31/2024	Equity accounted investees, net of tax	Dividends and interest on shareholder's equity received	09/30/2025
Extrafarma	910,209	36,021	-	946,230
e-Pharma	80,115	6,308	(6,564)	79,859
Total	990,324	42,329	(6,564)	1,026,089

	12/31/2023	Equity accounted investees, net of tax	Dividends and interest on shareholder's equity 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

9.3 Investment in subsidiary – Extrafarma's summary financial information

	09/30/2025	12/31/2024
Investee's shareholders' equity	855,187	813,540
Adjustment to fair value of acquired assets/liabilities:		
Trademark	80,594	80,594
Fair value of property, plant and equipment	11,552	14,109
Fair value of right of use and lease liability	7,779	10,511
Adjusted shareholders' equity at fair value	955,112	918,754
Interest – %	99.07%	99.07%
Investment amount	946,230	910,209
	09/30/2025	12/31/2024
Net income for the period	41,647	5,243
% of interest	99.07%	99.07%
Investee's profit sharing	41,260	5,193
(-) Depreciation/amortization of surplus of assets	(3,435)	(6,214)
(-) Realization of lease surplus (Interest expense)	(1,722)	(3,870)
(-) Realization of surplus by write-off of assets	(82)	(1,514)
Equity accounted investees, net of tax	36,021	(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.

If there is an indication of impairment of fair value of property, plant and equipment due to any event or change in circumstances, the recoverable value of the asset is calculated to identify any indication of loss. An impairment loss is recognized to the extent that the net carrying amount of the asset exceeds its recoverable value, which corresponds to the higher of the asset's net sale price and value of use.

10.2 Carrying amount of property, plant and equipment

	Rate p.y.	Parent company					
		09/30/2025			12/31/2024		
		Cost	Accumulated depreciation	Net balance	Cost	Accumulated depreciation	Net balance
Work in progress	-	27,241	-	27,241	14,142	-	14,142
Leasehold improvements	(i)	1,212,924	(666,079)	546,845	1,156,379	(609,754)	546,625
Facilities	10%	116,469	(82,638)	33,831	116,296	(77,985)	38,311
Plant and equipment	10%	145,234	(92,988)	52,246	136,398	(88,235)	48,163
Furniture and fixtures	10%	184,490	(104,978)	79,512	174,539	(94,768)	79,771
IT equipment	20%	72,661	(63,392)	9,269	70,623	(60,688)	9,935
Provision for closing of stores		(3,853)	-	(3,853)	(2,877)	-	(2,877)
		1,755,166	(1,010,075)	745,091	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 7.2% p.y. (8.9% on December 31, 2024).

	Rate p.y.	Consolidated					
		09/30/2025			12/31/2024		
		Cost	Accumulated depreciation	Net balance	Cost	Accumulated depreciation	Net balance
Work in progress	-	28,224	-	28,224	14,152	-	14,152
Leasehold improvements	(i)	1,503,353	(894,752)	608,601	1,435,287	(822,035)	613,252
Facilities	10%	123,629	(83,400)	40,229	121,447	(78,206)	43,241
Plant and equipment	10%	193,386	(121,117)	72,269	182,338	(113,967)	68,371
Furniture and fixtures	10%	320,133	(202,151)	117,982	308,711	(183,646)	125,065
Vehicles	20%	1,439	(1,221)	218	1,439	(1,211)	228
IT equipment	20%	127,033	(116,893)	10,140	124,740	(113,610)	11,130
Provision for closing of stores		(5,954)	-	(5,954)	(3,389)	-	(3,389)
		2,291,243	(1,419,534)	871,709	2,184,725	(1,312,675)	872,050

10.3 Changes in property, plant and equipment in the six-month period ended September 30, 2025

Parent company

Notes to the individual and consolidated quarterly information as of September 30, 2025
(Amounts expressed in thousands of Reais)

	12/31/2024				09/30/2025	
	Additions	Write-offs and disposals	Depreciation	Transfers		
Leasehold improvements	546,625	52,173	(3,171)	(60,125)	11,343	546,845
Facilities	38,311	3,247	(150)	(7,201)	(376)	33,831
Plant and equipment	48,163	11,005	-	(7,078)	156	52,246
Furniture and fixtures	79,771	9,815	(6)	(11,053)	985	79,512
IT equipment	9,935	2,513	(1)	(3,197)	19	9,269
Work in progress	14,142	25,226	-	-	(12,127)	27,241
Provision for closing of stores	(2,877)	(2,149)	1,173	-	-	(3,853)
Total	734,070	101,830	(2,155)	(88,654)	-	745,091

Consolidated						
	12/31/2024				09/30/2025	
	Additions	Write-offs and disposals	Depreciation	Transfers		
Leasehold improvements	613,252	64,087	(3,305)	(76,785)	11,352	608,601
Facilities	43,241	4,451	(151)	(7,683)	371	40,229
Plant and equipment	68,371	13,221	-	(9,479)	156	72,269
Furniture and fixtures	125,065	12,353	(43)	(19,632)	239	117,982
IT equipment	11,130	2,784	(1)	(3,792)	19	10,140
Work in progress	14,152	26,209	-	-	(12,137)	28,224
Provision for closing of stores	(3,389)	(3,927)	1,362	-	-	(5,954)
Vehicles	228	-	(2)	(8)	-	218
Total	872,050	119,178	(2,140)	(117,379)	-	871,709

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

Parent company						
	12/31/2023				12/31/2024	
	Additions	Write-offs and disposals	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						
	12/31/2023				12/31/2024	
	Additions	Write-offs and disposals	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

recognition of impairment.

- (ii) The amortization of lease agreement is calculated over the term of each store rental agreement, which varies between 5 and 30 years, arriving at an average amortization rate of 10.6% p.y. (8.9% p.y. as of December 31, 2024).

11.3 Changes in intangible assets in the six-month period ended September 30, 2025

		Parent company					
		12/31/2024	Additions	Write-offs	Amortization	Transfers	09/30/2025
Trademarks		4,289	-	-	-	-	4,289
Lease agreement		515	3,171	-	(524)	-	3,162
Software		74,668	8,615	-	(20,816)	4,086	66,553
Intangible asset in progress		4,089	8,878	-	-	(4,086)	8,881
Total		83,561	20,664	-	(21,340)	-	82,885

		Consolidated					
		12/31/2024	Additions	Write-offs	Amortization	Transfers	09/30/2025
Trademarks		84,133	-	-	-	-	84,133
Lease agreement		515	3,171	-	(524)	-	3,162
Software		82,871	9,078	-	(24,715)	4,086	71,320
Intangible asset in progress		4,089	8,884	-	-	(4,086)	8,887
Total		171,608	21,133	-	(25,239)	-	167,502

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

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

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

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 retained 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Properties	1,397,113	1,472,995	1,621,418	1,745,022
IT equipment	51,639	64,110	51,639	64,110
Plant and equipment	17,955	28,226	17,955	28,226
	1,466,707	1,565,331	1,691,012	1,837,358

12.3 Changes in the right-of-use in the six-month period ended September 30, 2025

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 01, 2025	1,472,995	64,110	28,226	1,565,331
Additions	66,103	7,386	666	74,155
Remeasurements	21,149	1	135	21,285
Write-offs	(3,151)	(27)	(874)	(4,052)
Depreciation	(159,983)	(19,831)	(10,198)	(190,012)
Balances on September 30, 2025	1,397,113	51,639	17,955	1,466,707

	Consolidated			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 01, 2025	1,745,022	64,110	28,226	1,837,358
Additions	88,713	7,386	666	96,765
Remeasurements	10,626	1	135	10,762
Write-offs	(4,095)	(27)	(874)	(4,996)
Depreciation	(218,848)	(19,831)	(10,198)	(248,877)
Balances on September 30, 2025	1,621,418	51,639	17,955	1,691,012

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

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on 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 on December 31, 2024	1,472,995	64,110	28,226	1,565,331
Consolidated				
	Properties	IT equipment	Plant and equipment	Total
Balances on January 01, 2024	1,850,145	31,923	29,970	1,912,038
Additions	89,892	56,733	6,920	163,994
Remeasurements	121,125	3,845	4,325	118,846
Write-offs	(30,899)	(2,770)	(411)	(34,080)
Depreciation	(285,241)	(25,621)	(12,578)	(323,440)
Balances on December 31, 2024	1,745,022	64,110	28,226	1,837,358

13. SUPPLIERS

13.1 Breakdown

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers	1,395,360	1,488,427	2,158,405	2,131,215
Suppliers – related parties (Note 8.2)	278,352	175,145	8,162	10,420
Suppliers - Agreement (i)	61,459	218,702	88,886	256,006
Adjustment to present value (ii)	(35,662)	(40,154)	(59,711)	(57,295)
Total	1,699,509	1,842,120	2,195,742	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 September 30, 2025, these revenues totaled R\$ 3,023 in the Parent company and R\$ 4,425 in the Consolidated.

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) Suppliers balances are adjusted to present value considering an average payment period of 67 days (72 days on December 31, 2024) and discount 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 (loss) in the cost of sales upon sale. Interest over time is recognized as financial expenses.

14. LOANS, BORROWINGS, DEBENTURES AND DERIVATIVES

14.1 Accounting policy

Loans, borrowings and debentures are initially recognized at fair value upon receipt and subsequently measured at amortized cost, in accordance with contractual terms up to the reporting period).

The balance of derivatives is measured at fair value, reflecting current market expectations of future values, using the discounted cash flow valuation technique (conversion of future cash flows into a single value).

14.2 Breakdown of loans, borrowings, debentures and derivatives

Bank	Type	Average interest rate	Parent company and Consolidated	
			09/30/2025	12/31/2024
Loans - in foreign currency				
Banco do Brasil S.A.	4131 – EUR	EUR + 5.19% p.y.	56,586	57,409
Banco Santander	4131 - USD	USD + 6.31% p.y.	146,911	170,520
			203,497	227,929
Borrowing				
Banco do Brasil	FCO	4.12% p.a.	-	4,490
Banco do Nordeste do Brasil	FNE	TLP_IPCA + 2.18%	-	1,107
Bradesco	FINAME	TLP_IPCA + 8.77%	5,830	18,005
Banco do Nordeste do Brasil	FNE	TFC + 5.86%	13,498	7,847
Banco do Nordeste do Brasil	FNE	TFC + 7.16%	10,439	4,692
			29,767	36,141
Debentures and commercial notes				
Bradesco	6 th issue of debentures	CDI + 1.75%	70,918	67,566
Bradesco	6 th issue of debentures	CDI + 2.20%	372,688	354,999
Bradesco	7 th issue of debentures	CDI + 1.70%	-	527,070
Bradesco	8 th issue of debentures	CDI + 1.60%	362,292	-
Bradesco	3 rd issue of commercial note	CDI + 1.50% p.y.	212,498	202,671
Bradesco	4 th issue of commercial note	CDI + 1.40% p.y.	206,770	-
Bradesco	4 th issue of commercial note	CDI + 1.50% p.y.	289,820	-
			1,514,986	1,152,306
Total loans, borrowings and debentures			1,748,250	1,416,376
Current			319,608	369,751
Non-current			1,428,642	1,046,625
Financial instruments Swap Santander x USD (i)			(5,010)	(22,665)
Financial instruments Swap Banco do Brasil x EUR (i)			786	(7,528)
Total loans, borrowings, debentures and derivatives			1,744,026	1,386,183

- (i) The Company raised these funds in foreign currency in the modality "4131", exempt from the IOF tax. To hedge the foreign exchange exposure of these operations, it contracted foreign exchange swaps, so that the amount, term, and conditions match those of the underlying loans. A swap was signed with Banco do Brasil, with a cost equivalent to CDI+1.38 % p.y., fully covering the foreign exchange exposure of the euro funding, according to contract 4131. Moreover, the Company entered into a swap with Banco Santander, at a cost of CDI+1.23 % p.y., to hedge the exposure in US dollar, also aligned with the term and value of the funding. The goal is to replace the exchange-rate fluctuation of the debt in foreign currency with a cost in reais based on the CDI plus the agreed spread, offering predictability and reducing the impacts of exchange-rate changes on the balance sheet.

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

	Parent company and Consolidated	
	09/30/2025	12/31/2024
Opening balances	1,386,183	1,640,634
Proceeds of loans and borrowings	834,503	408,334
Interest incurred	155,757	172,401
Amortization of principal	(517,053)	(645,460)
Amortization of interest	(119,539)	(189,722)
Exchange-rate changes	(25,841)	37,773
Changes in financial liabilities measured at fair value	25,969	(35,402)
Appropriation to income (loss) from transaction costs	4,047	(2,375)
Closing balances	1,744,026	1,386,183

14.4 Characteristics of commercial notes and debentures

The 3rd issue of commercial notes was realized on April 30, 2024, totaling R\$ 200,000, remunerated by the change of CDI+1.50% p.y. and maturing on April 30, 2027. The net resources raised through this Issue were used for the restructuring of the Issuer's financial debts, including the full prepayment of the balance owed on the 2nd issue of commercial notes of the Issuer.

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

The 6th issue of simple debentures was realized on November 5, 2021 totaling R\$ 450,000, with the first series being remunerated by the change of CDI +1.75% p.y. maturing on November 5, 2026, and the second series being remunerated by the change of CDI + 2.20% p.y. maturing on November 5, 2028. The 7th issue was carried out on July 15, 2022, totaling R\$ 500,000, maturing on July 15, 2026, being remunerated by the change of CDI+1.70% p.y., and was early settled on June 27, 2025, with the funds raised during the second quarter of 2025. The 8th issue was realized on June 25, 2025 totaling R\$ 350,000, maturing on July 25, 2029 being remunerated by the change 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 retained value was used to reinforce the cash flow and operational management of the Company.

14.5 Schedule of disbursement for loans, borrowings, and debentures

	09/30/2025	12/31/2024
Up to 1 year	319,608	369,751
01-02 years	209,755	486,608
02-03 years	400,651	362,040
03-05 years	818,236	197,457

>05 years	-	520
Total	1,748,250	1,416,376

14.6 Guarantees

	09/30/2025	12/31/2024
Surety/guarantee (Related parties - Note 8)	-	5,573
Lien of credit rights	-	283
Bank guarantees	24,055	26,272
Properties (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 September 30, 2025, these ratios were within the contractually defined limits.

15. LEASE LIABILITIES

15.1 Accounting policy

Of the contracts covered by CPC 06 (R2)/IFRS16, only the fixed minimum rent is considered a lease component to assess liability. The measurement of the lease liability corresponds to the total future payments of fixed rents (gross of taxes), discounted at an incremental interest rate. The nominal discount rate corresponds to the average borrowing rates.

15.2 Breakdown of leases payable

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Properties	1,639,200	1,693,541	1,889,641	1,990,711
IT equipment	58,023	69,804	58,023	69,804
Plant and equipment	20,110	30,206	20,110	30,206
	1,717,333	1,793,551	1,967,774	2,090,721

15.3 Changes in leases liabilities in the six-month period ended September 30, 2025

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 01, 2025	1,693,542	69,803	30,206	1,793,551
Additions	66,103	7,386	666	74,155
Remeasurements	21,149	1	135	21,285
Write-offs	(4,116)	(28)	(907)	(5,051)
Interest incurred	112,710	6,517	2,749	121,976
Payments	(250,188)	(25,656)	(12,739)	(288,583)
Balances on September 30, 2025	1,639,200	58,023	20,110	1,717,333
Current	185,773	27,812	14,127	227,712
Non-current	1,453,427	30,211	5,983	1,489,621

	Consolidated			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 01, 2025	1,990,712	69,803	30,206	2,090,721
Additions	88,713	7,386	666	96,765
Remeasurements	10,626	1	135	10,762
Write-offs	(5,259)	(28)	(907)	(6,194)
Interest incurred	132,265	6,517	2,749	141,531
Payments	(327,416)	(25,656)	(12,739)	(365,811)
Balances on September 30, 2025	1,889,641	58,023	20,110	1,967,774
Current	261,612	27,812	14,127	303,551
Non-current	1,628,029	30,211	5,983	1,664,223

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

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on 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 on 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	Plant and equipment	Total
Balances on January 01, 2024	2,056,876	34,418	30,627	2,121,921
Additions and remeasurements	89,892	56,733	6,920	163,994
Remeasurements	121,125	3,845	4,325	118,846
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 on 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	
09/30/2025	12/31/2024	09/30/2025	12/31/2024

01-02 years	236,683	261,299	301,902	339,571
02-05 years	516,488	524,483	595,596	630,648
>05 years	736,450	790,587	766,725	821,753
Total	1,489,621	1,576,369	1,664,223	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Lease consideration	1,897,857	2,055,592	2,118,933	2,318,458
Potential PIS/COFINS (9.25%)	175,552	190,142	196,001	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Real estate	1,639,200	1,693,541	1,684,812	1,804,299
IT equipment	58,023	69,804	61,023	73,174
Plant and equipment	20,110	30,206	21,149	31,665
Total	1,717,333	1,793,551	1,766,984	1,909,138

	Consolidated			
	Actual flow		Inflation updated flow	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Real estate	1,889,640	1,990,711	1,948,321	2,119,771
IT equipment	58,023	69,804	61,023	73,174
Plant and equipment	20,110	30,206	21,149	31,665
Total	1,967,773	2,090,721	2,030,493	2,224,610

16. TAXES PAYABLE

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS	49,482	62,138	70,345	86,218
INSS/FGTS	15,039	34,125	22,372	36,330
ISS	2,328	3,076	2,831	3,324
PERT	3,147	3,713	3,147	3,713
Other	2,420	437	3,543	487
Total	72,416	103,489	102,238	130,072
Current	69,544	100,150	99,366	126,733
Non-current	2,872	3,339	2,872	3,339

17. PROVISION FOR CONTINGENCIES AND JUDICIAL DEPOSITS

17.1 Balance of provision for judicial deposits

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Administrative	1,235	1,087	1,675	1,087
Civil	956	2,821	1,827	3,708
Labor	10,452	20,602	12,640	23,077
Tax	427	435	1,594	5,278
Provision for contingencies	13,070	24,945	17,736	33,150
Indemnification Liability	13,096	36,263	13,096	36,263

Provision for civil judicial deposits 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 principally related to accounting discussions and the respective calculation of ICMS tax replacement related to operations carried out in the state of Ceará.

Indemnification Liability corresponds 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 indemnification liability.

17.2 Changes in provision for contingencies in the six-month period ended September 30, 2025

	Parent company				
	12/31/2024	Additions	Reversal	Payments	09/30/2025
Administrative	1,087	683	(4)	(531)	1,235

Notes to the individual and consolidated quarterly information as of September 30, 2025
(Amounts expressed in thousands of Reais)

Civil	2,821	980	(1,241)	(1,604)	956
Labor	20,602	16,606	(69)	(26,687)	10,452
Tax	435	253	(7)	(254)	427
Indemnification Liability (i)	36,263	-	(23,167)	-	13,096
Total	61,208	18,522	(24,488)	(29,076)	26,166

	Consolidated				
	12/31/2024	Additions	Reversal	Payments	09/30/2025
Administrative	1,087	1,124	(4)	(532)	1,675
Civil	3,708	4,197	(1,266)	(4,812)	1,827
Labor	23,077	20,454	(362)	(30,529)	12,640
Tax	5,278	571	(3,683)	(572)	1,594
Indemnification Liability (i)	36,263	-	(23,167)	-	13,096
Total	69,413	26,346	(28,482)	(36,445)	30,832

- (i) According to the agreement, the selling shareholders agreed to indemnify the Company, limited to 75% of the acquisition price, for losses resulting from existing contingencies, whose the triggering events occurred up to the closing date. To this end, the Company formed a provision for indemnification liability as a contra entry to an indemnification asset, equivalent to the fair value of the indemnified liability, as above.

17.3 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 agreement, the selling shareholders agreed to indemnify the Company, limited to 75% of the acquisition price, for losses resulting from existing contingencies, whose the triggering events occurred up to the closing date. To this end, the Company formed a provision for indemnification liability as a contra entry to an indemnification asset, equivalent to the fair value of the indemnified liability, as above.

17.4 Contingent liabilities – Risk of possible loss

On September 30, 2025, the Company was party to judicial deposits classified by its legal advisors, with a possible risk of loss totaling R\$ 455,061 (R\$ 461,503 on December 31, 2024) by the Parent company and in the Consolidated totaling R\$ 692,128 (R\$ 696,654 on December 31, 2024), of which R\$ 36,263 are contingent liability.

The nature and estimate are shown below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Administrative	13,012	11,002	13,769	11,002
Civil	7,653	4,487	30,845	31,554
Labor	39,499	58,223	58,795	80,238
Tax	394,897	387,791	588,719	573,860
Total	455,061	461,503	692,128	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) Action for annulment of ICMS debits (parent company)

Action for annulment seeking the cancellation of the tax assessment notice totaling R\$ 113,672 on September 30, 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\$ 163,988 on September 30, 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, 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\$ 60,193 (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 standard.

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.

17.5 Judicial deposits

As of September 30, 2025 and December 31, 2024, the Company had the following amounts of judicial deposits for which there were no corresponding provision:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	11,803	10,645	13,061	11,707
Labor	9,978	14,006	13,441	17,295
Tax	1,289	1,496	1,446	1,579
Total	23,070	26,147	27,948	30,581

18. SHAREHOLDERS' EQUITY

18.1 Capital stock

	09/30/2025	12/31/2024
Paid-up capital stock	2,028,651	1,764,549
(-) Capital to be paid-up	(140,000)	-
(-) Costs with issue of shares	(53,893)	(42,691)
Total	1,834,758	1,721,858

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

	Number of shares	Amount
Balance on December 1, 2023	541,780,460	1,647,539
Capital increase approved on 03/27/2024	39,935,179	117,010
Balance on December 31, 2024	581,715,639	1,764,549
Exercise of share subscription warrant on 01/06/2025	1	-
Capital increase approved on 03/26/2025	40,957,096	124,100
Exercise of share subscription warrant on 09/19/2025	424	2
Capital increase approved on 09/30/2025	40,000,000	140,000
Balance on September 30, 2025	662,673,160	2,028,651

18.2 Capital reserve

	09/30/2025	12/31/2024
Goodwill in the issuance of shares (i)	386,650	386,650
Cost for the issuance of shares (ii)	(11,390)	(11,390)
Restricted stock option plan (iii)	25,644	21,484
Treasury shares (Note 18.4)	(8,019)	(22,107)
Merger reserve	330	330
Total	393,215	374,967

- i. In accordance with the Investment Agreement between the Company and General Atlantic Brasil Investimentos S.A., a goodwill reserve was established upon the issuance of shares totaling

- 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 issuance 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 stock, 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 common shares. Additionally, on December 1, 2021, a new Repurchase Program for up to 2,000,000 shares was approved, ending on March 01, 2022 and on August 01, 2022, a new Repurchase Program for up to 5,000,000 shares, lasting 6 months, ending on February 01, 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 16,083,600 common shares with a total value of R\$ 75,194, at an average cost of R\$ 4.68, of which 2,668,088 shares remain in treasury at an average cost of R\$ 3.01, totaling the amount of R\$ 8,019.

19. LONG-TERM INCENTIVE WITH RESTRICTED SHARES

The Long-Term Incentive Plan with Restricted Shares (“Restricted Stock 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 Stock Plan, shares representing up to 1.5% of the Company’s capital stock may be delivered to the participants. The balance of Restricted Stock Plan on September 30, 2025 is R\$ 25,644 (R\$ 21,484, on December 31, 2024).

On June 02, 2023, the Board of Directors approved, within the scope of the Restricted Stock 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 common 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 Stock Plan, program and/or in the respective grant agreement.

20. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six-month periods ended September 30, 2025, and 2024, is shown below:

	<u>09/30/2025</u>	<u>09/30/2024</u>
Net income (loss) attributable to controlling shareholders	131,032	36,636
Weighted number of shares, net of treasury shares (thousand)	606,789	569,181
Potential increase in shares due to the warrant (thousand)	-	25,983
Basic earnings per share – R\$	0.2159	0.0644
Diluted earnings per share - R\$	0.2159	0.0616

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 (loss) for the nine-month period ended September 30, 2025, the Company recognized a reduction in the cost of sales amounting to R\$137,333 for the Parent company (R\$96,611 as of September 30, 2024) and R\$188,895 on a consolidated basis (R\$96,611 as of September 30, 2024).

The amounts calculated as government grants are treated as tax incentives and properly allocated to the tax incentive reserve annually.

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.

	<u>Parent company</u>			
	<u>07/01/2025–</u> <u>09/30/2025</u>	<u>01/01/2025–</u> <u>09/30/2025</u>	<u>07/01/2024–</u> <u>09/30/2024</u>	<u>01/01/2024–</u> <u>09/30/2024</u>
Sale of goods	3,561,794	10,099,429	3,017,358	8,556,870

Notes to the individual and consolidated quarterly information as of September 30, 2025
(Amounts expressed in thousands of Reais)

Services rendered	9,175	28,137	9,431	26,897
Gross revenue	3,570,969	10,127,566	3,026,789	8,583,767
Sales taxes	(188,060)	(551,450)	(168,630)	(480,496)
Refunds and rebates	(28,667)	(80,450)	(19,644)	(56,482)
Adjustment to present value	(31,117)	(68,685)	(14,829)	(37,199)
Sales deductions	(247,844)	(700,585)	(203,103)	(574,177)
Net revenue	3,323,125	9,426,981	2,823,686	8,009,590

Consolidated

	07/01/2025– 09/30/2025	01/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2024– 09/30/2024
Sale of goods	4,134,005	11,710,680	3,500,617	9,945,199
Services rendered	10,557	32,274	10,543	30,044
Gross revenue	4,144,562	11,742,954	3,511,160	9,975,243
Sales taxes	(221,374)	(651,961)	(199,400)	(572,007)
Refunds and rebates	(33,909)	(93,644)	(23,716)	(67,210)
Adjustment to present value	(36,057)	(80,050)	(16,740)	(43,391)
Sales deductions	(291,340)	(825,655)	(239,856)	(682,608)
Net revenue	3,853,222	10,917,299	3,271,304	9,292,635

23. COSTS AND EXPENSES

Classified by function:

Parent company

	07/01/2025– 09/30/2025	01/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2024– 09/30/2024
Cost of sales	(2,325,898)	(6,621,391)	(1,985,226)	(5,604,860)
Sales expenses	(696,626)	(2,036,289)	(619,585)	(1,786,016)
General and administrative expenses	(101,963)	(299,232)	(83,151)	(250,457)
Total costs and expenses	(3,124,487)	(8,956,912)	(2,687,962)	(7,641,333)

Classified by nature:

Parent company

	07/01/2025– 09/30/2025	01/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2024– 09/30/2024
Acquisition cost of goods	(2,372,505)	(6,756,449)	(2,019,115)	(5,694,319)
Adjustment to present value	46,607	135,058	33,889	89,459
Personnel expenses	(438,986)	(1,259,782)	(381,429)	(1,098,583)
Occupation expenses	(22,424)	(62,227)	(17,781)	(49,521)
General expenses	(235,199)	(713,506)	(207,052)	(598,729)

Depreciation and amortization	(101,980)	(300,006)	(96,474)	(289,640)
Total costs and expenses	(3,124,487)	(8,956,912)	(2,687,962)	(7,641,333)

Classified by function:

	Consolidated			
	07/01/2025– 09/30/2025	01/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2024– 09/30/2024
Cost of sales	(2,615,062)	(7,418,520)	(2,239,106)	(6,333,692)
Sales expenses	(881,874)	(2,566,193)	(772,263)	(2,265,293)
General and administrative expenses	(107,538)	(321,455)	(90,849)	(275,635)
Total costs and expenses	(3,604,474)	(10,306,168)	(3,102,218)	(8,874,620)

Classified by nature:

	Consolidated			
	07/01/2025– 09/30/2025	01/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2024– 09/30/2024
Acquisition cost of goods	(2,685,689)	(7,624,894)	(2,292,540)	(6,470,839)
Adjustment to present value	70,627	206,374	53,434	137,147
Personnel expenses	(539,702)	(1,570,731)	(474,990)	(1,386,641)
Occupation expenses	(25,616)	(71,316)	(21,161)	(58,783)
General expenses	(291,589)	(854,107)	(238,223)	(709,125)
Depreciation and amortization	(132,505)	(391,494)	(128,738)	(386,379)
Total costs and expenses	(3,604,474)	(10,306,168)	(3,102,218)	(8,874,620)

24. FINANCIAL INCOME (LOSS)

	Parent company			
	07/01/2025– 09/30/2025	01/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2024– 09/30/2024
Financial revenues				
Revenues from marketable securities	1,068	2,250	1,233	4,939
Adjustment to fair value of derivative instruments	6,150	28,859	10,309	38,867
Adjustment to present value	26,604	56,734	14,632	31,265
Inflation adjustment	10,126	31,504	-	-
Exchange variation on loans and borrowings	7,692	35,050	15,631	20,167
Other financial revenues	-	1	5,661	19,847
Total financial revenue	51,640	154,398	47,466	115,085
Financial expenses				
Accrued interest	(65,498)	(160,844)	(45,210)	(147,065)
Lease interest	(40,349)	(121,976)	(41,297)	(126,068)
Interest from advance of receivables	(15,112)	(46,511)	(8,412)	(26,725)
Adjustment to fair value of derivative instruments	(16,379)	(63,427)	(12,045)	(30,306)
Adjustment to present value	(48,523)	(147,384)	(33,457)	(100,305)

Exchange variation on loans and borrowings	(3,608)	(12,614)	(13,400)	(33,838)
Other financial expenses	(1,902)	(10,335)	(2,238)	(7,961)
Total financial expense	(191,371)	(563,091)	(156,059)	(472,268)
Financial income (loss)	(139,731)	(408,693)	(108,593)	(357,183)

	Consolidated			
	07/01/2025– 09/30/2025	01/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2024– 09/30/2024
Financial revenues				
Revenues from marketable securities	1,013	2,357	1,276	3,591
Adjustment to fair value of derivative instruments	6,150	28,859	10,309	38,867
Adjustment to present value	30,544	66,832	17,029	37,621
Inflation adjustment	10,755	32,133	-	-
Exchange variation on loans and borrowings	7,692	35,050	15,631	20,167
Other financial revenues	-	2	5,661	21,504
Total financial revenue	56,154	165,233	49,906	121,750

Financial expenses				
Accrued interest	(66,504)	(163,552)	(45,339)	(147,413)
Lease interest	(46,241)	(139,809)	(47,248)	(144,842)
Interest from advance of receivables	(21,794)	(71,769)	(13,773)	(38,133)
Adjustment to fair value of derivative instruments	(16,379)	(63,427)	(12,045)	(30,306)
Adjustment to present value	(75,427)	(220,063)	(48,805)	(150,792)
Exchange variation on loans and borrowings	(3,608)	(12,614)	(13,400)	(33,838)
Other financial expenses	(1,924)	(10,381)	(2,240)	(8,013)
Total financial expense	(231,877)	(681,615)	(182,850)	(553,337)
Financial income (loss)	(175,723)	(516,382)	(132,944)	(431,587)

25. FINANCIAL INSTRUMENTS

25.1 Financial instruments by category

	Parent company		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	62,105	-	62,105
Marketable securities	1,969	-	1,969
Accounts receivable	968,223	-	968,223
Derivative financial instruments (Swaps)	-	5,010	5,010
Financial liabilities			
Trade payable	(1,699,509)	-	(1,699,509)
Borrowings and loans	(228,659)	-	(228,659)
Debentures and commercial notes	(1,519,591)	-	(1,519,591)
Lease liabilities	(1,717,333)	-	(1,717,333)
Other accounts payable	(98,587)	-	(98,587)
Derivative financial instruments (Swaps)	-	(786)	(786)
Balance on September 30, 2025	(4,231,382)	4,224	(4,227,158)

	Consolidated		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	106,251	-	106,251
Marketable securities	1,969	-	1,969
Trade accounts receivable	1,088,155	-	1,088,155
Derivative financial instruments (Swaps)	-	5,010	5,010
Financial liabilities			
Trade payable	(2,195,742)	-	(2,195,742)
Borrowings and loans	(228,659)	-	(228,659)
Debentures and commercial notes	(1,519,591)	-	(1,519,591)
Lease liabilities	(1,967,774)	-	(1,967,774)
Other accounts payable	(65,207)	-	(65,207)
Derivative financial instruments (Swaps)	-	(786)	(786)
Balance on September 30, 2025	(4,780,598)	4,224	(4,776,374)

	Parent company		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	126,430	-	126,430
Marketable securities	2,246	-	2,246
Trade accounts receivable	945,257	-	945,257
Derivative financial instruments (Swaps)	-	37,911	37,911
Financial liabilities			
Trade payable	(1,842,120)	-	(1,842,120)
Borrowings and loans	(264,069)	-	(264,069)
Debentures and commercial notes	(1,152,307)	-	(1,152,307)
Lease liabilities	(1,793,551)	-	(1,793,551)
Other accounts payable	(47,663)	-	(47,663)
Derivative financial instruments (Swaps)	-	(7,718)	(7,718)
Balance on December 31, 2024	(4,025,777)	30,193	(3,995,584)

	Consolidated		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	149,126	-	149,126
Marketable securities	2,246	-	2,246
Trade accounts receivable	577,815	-	577,815
Derivative financial instruments (Swaps)	-	37,911	37,911
Financial liabilities			
Trade payable	(2,340,347)	-	(2,340,347)
Borrowings and loans	(264,069)	-	(264,069)
Debentures and commercial notes	(1,152,307)	-	(1,152,307)
Lease liabilities	(2,090,721)	-	(2,090,721)
Other accounts payable	(56,338)	-	(56,338)
Derivative financial instruments (Swaps)	-	(7,718)	(7,718)
Balance on December 31, 2024	(5,174,595)	30,193	(5,144,402)

25.2 Fair value hierarchy

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

Description	09/30/2025		
	Level 1	Level 2	Level 3
Derivative financial instruments (liability balance of foreign currency swaps)	-	4,224	-

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

Different levels were defined as follows:

Level 1 - Prices quoted in active markets for identical assets and liabilities;

Level 2 - Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices);

Level 3 - Assumptions, for assets or liabilities, which are not based on observable market data (non-observable inputs).

25.3 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, swap operations were carried out to convert debts indexed to the USD into CDI.

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 (loss) for the period, in the "revenues and expenses with derivative financial instruments".

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 from credit card administrators and derivative instruments.

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

The Company has balances receivable from financial institutions related to cash and cash equivalents and marketable securities totaling R\$64,074 and R\$108,220, parent company and consolidated, respectively (R\$128,676 and R\$151,372 on December 31, 2024). Credit risk with financial institutions is administered 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 administrators

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 administrators. The balance receivable from clients is diversified, with no individual material amounts.

Considering possible risk arising from transfer from credit card administrators, this is controlled through a rigorous 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Not due				
01-30 days	214,692	44,282	227,782	68,013
31-60 days	264,578	160,558	317,207	184,595
61-90 days	165,509	107,861	198,063	128,261
>90 days	168,925	116,983	202,644	137,927
Total	813,704	429,684	945,696	518,796

There are no overdue balances held with credit card administrators.

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:

September 30, 2025	Parent company					
	Carrying amount	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Trade payable (note 13)	(1,699,509)	(1,699,509)	(1,699,509)	-	-	-
Lease (Note 15)	(1,717,333)	(2,528,547)	(375,989)	(318,759)	(741,439)	(1,092,360)
Loans and borrowings (Note 14)	(233,264)	(233,264)	(111,834)	(78,775)	(42,655)	-
Debentures (Note 14)	(1,514,986)	(1,514,986)	(207,774)	(130,980)	(1,176,232)	-
Derivative financial instruments (foreign currency swaps)	4,224	4,224	4,774	(393)	(157)	-

Consolidated						
September 30, 2025	Carrying amount	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Trade payable (note 13)	(2,195,742)	(2,195,742)	(2,195,742)	-	-	-
Lease (Note 15)	(1,967,774)	(2,840,667)	(472,130)	(394,467)	(838,890)	(1,135,180)
Loans and borrowings (Note 14)	(233,264)	(233,264)	(111,834)	(78,775)	(42,655)	-
Debentures (Note 14)	(1,514,986)	(1,514,986)	(207,774)	(130,980)	(1,176,232)	-
Derivative financial instruments (foreign currency swaps)	4,224	4,224	4,774	(393)	(157)	-

Parent company						
December 31, 2024	Carrying amount	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Trade payable (note 13)	(1,842,120)	(1,842,120)	(1,842,120)	-	-	-
Lease (Note 15)	(1,793,551)	(1,793,551)	(217,182)	(261,299)	(524,483)	(790,587)
Loans and borrowings (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 (foreign currency swaps)	30,193	30,193	(7,718)	18,643	19,268	-

Consolidated						
December 31, 2024	Carrying amount	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Trade payable (note 13)	(2,340,346)	(2,340,346)	(2,340,346)	-	-	-
Lease (Note 15)	(2,090,721)	(2,090,721)	(298,749)	(339,571)	(630,648)	(821,753)
Loans and borrowings (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 (foreign currency swaps)	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

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.

The changes in the interest rates affect both financial assets and liabilities of the Company. We show below the impacts of such changes on the profitability of financial investments and on the indebtedness in Company's domestic currency, indexed to the CDI. The sensitivity of the Company's financial assets and liabilities was shown in two scenarios besides the probable one.

Notes to the individual and consolidated quarterly information as of September 30, 2025
(Amounts expressed in thousands of Reais)

We present a scenario with the nominal rates verified on September 30, 2025 (book balance based on the 14.90% p.y. closing CDI rate) and the probable scenario considered by Management, which corresponds to the forecast of the CDI curve considering as a base the closing on September 30, 2025, according to the BM&F Bovespa interest curve for CDI (between June 2025 and February 2030) and two other scenarios with a 25% increase (Scenario I) and a 50% increase (Scenario II) in these indexes.

Additional sensitivity analysis

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts receivable, trade payable, loans, borrowings and debentures and leases and are recorded at the cost, plus any earnings or charges incurred, which as of September 30, 2025 and December 31, 2024 are close to fair value. Risks related to the Company's operations are linked to CDI (Interbank Deposit Certificate) change.

With respect to loans, borrowing and debentures, they refer to operations whose registered value is close to the fair value of these financial instruments. The investments with CDI are recorded at fair value, according to quotations announced by the respective financial institutions and the others mainly refer to bank deposit certificates, repurchase agreements and investment funds. Therefore, the recorded value of these securities does not differ from the fair value.

In order to check the sensitivity of the index to which the Company was exposed to on September 30, 2025, we defined the following three scenarios. The likely scenario considers the current interest rate curve projected by the Central Bank. From this, changes of 25% (Scenario I) and 50% (Scenario II) were calculated, sensitizing the rise and fall of the indexes. For each scenario, the net position (financial revenues minus financial expenses) was calculated, not considering any tax effect. The base date used in the portfolio was September 30, 2025, with a one-year projection and checking the sensitivity of the CDI index in each scenario.

Parent company					
September 30, 2025	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	(229,041)	(3,085)	(4,149)	(4,930)
Debentures	CDI incr.	(1,514,987)	(24,366)	(31,909)	(37,750)
Cash equivalents and marketable securities	CDI decr.	45,482	1,344	1,680	2,016
Net exposure (Financial expense)			(26,107)	(34,378)	(40,664)
Consolidated					
September 30, 2025	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	(229,041)	(3,085)	(4,149)	(4,930)
Debentures	CDI incr.	(1,514,987)	(24,366)	(31,909)	(37,750)
Cash equivalents and marketable securities	CDI incr.	81,061	1,344	1,680	2,016
Net exposure (Financial expense)			(26,107)	(34,378)	(40,664)
Parent company					
December 31, 2024	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	(264,070)	(8,740)	(14,024)	(16,346)
Debentures	CDI incr.	(1,152,307)	(30,164)	(39,482)	(46,749)
Cash equivalents and marketable securities	CDI incr.	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	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	(264,070)	(8,740)	(14,024)	(16,346)
Debentures	CDI incr.	(1,152,307)	(30,164)	(39,482)	(46,749)
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 September 30, 2025, the amount of derivative financial instruments was R\$ 11,570.

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 probable 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 and Consolidated

September 30, 2025	Risk (rate)	Exposure	Scenario I 25%	Scenario II 50%
Loan in foreign currency	USD incr.	5,010	(763)	(1,525)
Loan in foreign currency	EUR incr.	(786)	(126)	(252)

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)
			(468)	(936)

26.6 Capital management

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

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Loans, borrowings and debentures	1,748,250	1,416,376	1,748,250	1,416,376
Derivatives - Foreign currency swap	(4,224)	(30,193)	(4,224)	(30,193)
(-) Cash and cash equivalents	(62,107)	(126,430)	(106,253)	(149,126)
(-) Investment (redemption)	(1,969)	(1,986)	(1,969)	(2,246)
Net debt	1,679,950	1,257,767	1,635,804	1,234,811
Shareholders' equity	2,851,844	2,714,843	2,851,844	2,714,843
Leverage ratio	0.59	0.46	0.57	0.45

27. SUBSEQUENT EVENT

On October 3, 2025, the capital increase in the amount of R\$140,000, approved on September 30, 2025, was fully settled, according to Note 18.1.



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Independent auditors' report on review the parent company and consolidated interim financial statements

The Board of Directors and Shareholders of
Empreendimentos Pague Menos S.A.
Fortaleza- Ceará

Introduction

We have reviewed the accompanying parent company and consolidated balance sheets of Empreendimentos Pague Menos S.A ("Company"), as at September 30, 2025, the parent company and consolidated income statements and comprehensive income for the three and nine month period then ended and statements of changes in shareholders' equity and cash flows for the nine months period then ended, and notes to the interim financial statements ("the parent company and consolidated interim financial statements").

Management is responsible for the preparation and presentation of these parent company and consolidated interim financial statements in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB. Our responsibility is to express a conclusion on these parent company and consolidated interim financial statements based on our review.

Scope of Review

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



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statement as at September 30, 2025 is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB.

Other matters - Statements of value added

The interim parent company and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management, and presented herein as supplementary information for purposes of the IAS 34, have been subject to review procedures jointly performed with the review of Company's interim financial statements. In order to form our conclusion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and content are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). Based on our review, nothing has come to our attention that causes us to believe that the statements of value added were not prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement and are consistent with the overall parent company and consolidated financial statements.

Fortaleza, November 04, 2025
KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5

Marcelo Pereira Gonçalves
Accountant CRC 1SP220026/O-3

In accordance with Article 27, paragraph 1, item VI, of CVM Resolution No. 80, dated March 29, 2022, as amended, the Company's Officers declare that they have reviewed, discussed, and agree with the presentation of the financial statements for the period ended September 30, 2025.

Fortaleza, November 03, 2025

Jonas Marques Neto
Chief Executive Officer

Luiz Renato Novais
Chief Financial and Investor Relations Officer

Renato Camargo Nascimento Junior
Vice President of Marketing and Customer Experience

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 27, paragraph 1, item V, of CVM Resolution No. 80, dated March 29, 2022, as amended, the Company's Officers declare that they have reviewed, discussed, and agree with the opinions expressed in the Independent Auditors' Report for the period e ended September 30, 2025.

Fortaleza, November 03, 2025

Jonas Marques Neto
Chief Executive Officer

Luiz Renato Novais
Chief Financial and Investor Relations Officer

Renato Camargo Nascimento Junior
Vice President of Marketing and Customer Experience

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

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