Empreendimentos Pague Menos S.A.

Report on Review of Quarterly Financial Information – ITR on March 31, 2025

(A free translation of the original report in Portuguese, prepared in accordance with Brazilian and international standards on reviews of interim information)

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Report on Review of Quarterly Financial Information - ITR

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

Introduction
We have reviewed the interim, individual and consolidated quarterly financial information of Empreendimentos Pague Menos S.A. ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2025, which comprises the balance sheet on March 31, 2025 and the related statements of income, the comprehensive statements of income for the three months period then ended and the statement of changes in shareholders' equity and statements of cash flows for the three months period then ended, in addition to the notes to the financial statements.

Company´s Management is responsible for the preparation of the interim financial statements in accordance with CPC 21 (R1) and with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities Commission applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this quarterly financial information based on our review.

Scope of review
We conducted our review in accordance with Brazilian and international standards on review of interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the 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 able us to obtain assurance that we would become aware of all significant matters that might be identified by an audit. Accordingly, we do not express an audit opinion.

Conclusion about the individual and consolidated interim information
Based on our review we are not aware of any facts that lead us to believe the individual and consolidated interim financial information included in the aforesaid quarterly information has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information - ITR, presented in a manner consistent with the requirements set forth by the Brazilian Securities Commission - CVM.

Other matters - Statements of value added

The interim individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 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 individual and consolidated financial statements.

Fortaleza, March 10, 2025
KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5

Original report in Portuguese signed by
Marcelo Pereira Gonçalves
Accountant CRC 1SP220026/O-3

Empreendimentos Pague Menos S.A.

Balance sheet

Statements of financial position at March 31, 2025 and December 31, 2024

(Amounts stated in thousand of Reais)

		Parent Company		Consolidated	
Assets	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current					
Cash and cash equivalent	4	100.394	126.430	116.272	149.126
Marketable securities		20	260	20	260
Trade receivable	5	708.225	478.105	656.494	577.814
Inventories	6	2.365.839	2.567.692	3.073.625	3.359.412
Commercial agreements		173.941	190.033	206.710	223.135
Recoverable taxes	7	209.351	203.323	283.937	263.764
Prepaid expenses		29.800	7.455	37.700	9.729
Other		20.632	19.306	32.617	31.424
Total current asset		**3.608.202**	**3.592.604**	**4.407.375**	**4.614.664**
Non-current					
Long term achievable					
Financial investments		2.518	1.986	2.518	1.986
Recoverable taxes	7	575.924	598.298	675.594	715.995
Deferred taxes	8	485.882	467.791	643.412	623.075
Contingent assets		33.664	36.263	33.664	36.263
Legal deposits		27.368	26.147	31.986	30.581
Investments	10	1.000.883	990.324	79.692	80.115
Property, plant, and equipment	11	725.713	734.070	856.149	872.050
Intangible	12	79.423	83.561	166.198	171.608
Right of use	15	1.528.450	1.565.331	1.772.043	1.837.358
Total non-current asset		**4.459.825**	**4.503.771**	**4.261.256**	**4.369.031**
Total asset		**8.068.027**	**8.096.375**	**8.668.631**	**8.983.695**

Empreendimentos Pague Menos S.A.

Balance sheet

Statements of financial position at March 31, 2025 and December 31, 2024

(Amounts stated in thousand of Reais)

		Parent Company		Consolidated	
Liabilties	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current					
Trade payable	13	1.810.716	1.842.120	2.037.716	2.340.346
Loans, finance and debentures	14	391.173	369.751	391.173	369.751
Derivatives operations		8.553	7.718	8.553	7.718
Leases liabilities	15	223.307	217.182	299.223	298.749
Taxes and contribuition payables	16	83.983	100.150	115.995	126.733
Salaries and social charges		179.580	147.318	225.071	188.213
Other accounts payable		42.629	42.775	52.169	49.917
Total current liability		**2.739.941**	**2.727.014**	**3.129.900**	**3.381.427**
Non-current					
Loans, finance and debentures	14	1.019.848	1.046.625	1.019.848	1.046.625
Derivative Operations		-24.642	-37.911	-24.642	-37.911
Leases liabilities	15	1.541.404	1.576.369	1.735.080	1.791.972
Taxes and contribuition payables	16	2.872	3.339	2.872	3.339
Contingency provisions	17	28.000	24.945	35.897	33.150
Liability for indemnification	17	33.664	36.263	33.664	36.263
Other accounts payable		4.025	4.888	5.405	6.421
Total non-current liability		2.605.171	2.654.518	2.808.124	2.879.859
Total liability		**5.345.112**	**5.381.532**	**5.938.024**	**6.261.286**
Shareholders' equity	18				
Capital stock		1.845.958	1.721.858	1.845.958	1.721.858
Capital reserves		378.943	374.967	378.943	374.967
Profit reserves		498.014	618.018	498.014	618.018
Total shareholders' equity		**2.722.915**	**2.714.843**	**2.722.915**	**2.714.843**
Non-controlling interest		-	-	7.692	7.566
Total liability and shareholders' equity		**8.068.027**	**8.096.375**	**8.668.631**	**8.983.695**

Empreendimentos Pague Menos S.A.

Income statement

Period ended March 31, 2025 and 2024

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

Income statement	Note	Parent Company 03/31/2025	Parent Company 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
Gross sales		3.119.507	2.661.038	3.623.219	3.095.062
Deductions		(213.171)	(176.856)	(252.513)	(212.562)
Net revenue	21	2.906.336	2.484.182	3.370.706	2.882.500
Cost of sales	22	(2.068.642)	(1.748.399)	(2.329.656)	-1.978.947
Gross profit		837.694	735.783	1.041.050	903.553
(Expenses) operating revenues		(722.047)	(669.245)	(900.346)	(817.769)
Other operating revenues		1.250	1.272	1.710	579
Sales expenses	22	(648.925)	(580.829)	(809.851)	(728.541)
General and administrative expenses	22	(87.922)	(76.523)	(94.749)	(90.555)
Equity in the results of investees		13.841	(12.424)	2.860	1.778
Other operating expenses		(291)	(741)	(316)	(1.030)
Result before net financial revenues (expenses) and taxes		115.647	66.538	140.704	85.784
Financial revenues	23	32.835	11.141	36.170	13.429
Financial expenses	23	(161.604)	(143.843)	(192.116)	(170.715)
Financial, net expenses		(128.769)	(132.702)	(155.946)	(157.286)
Result before taxes		(13.122)	(66.164)	(15.242)	(71.502)
Income tax deferred	7	18.091	29.288	20.337	34.529
Net income		4.969	(36.876)	5.095	(36.973)
Attributable to Non-controlling interest		-	-	126	(97)
Attributable to Controlling shareholders		4.969	(36.876)	4.969	(36.876)
Share result					
Basic Earnings per Share (in R$)	20	0,0087	- 0,0679	0,0090	- 0,07

Empreendimentos Pague Menos S.A.

Cash flow statements

Period ended March 31, 2025 and 2024

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

	Parent Company		Consolidated	
Cash flow statements	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Net profit (loss) from the fiscal year	**4.969**	**-36.876**	**5.095**	**-36.973**
Cash Generated from Operations				
Depreciation and amortization	97.829	96.717	128.494	129.023
Assets and liabilities present value adjustment	-3.923	9.668	-490	2.257
Interests on loans, financing, and debentures	43.040	47.881	43.040	47.881
Derivative financial instruments fair value changes	14.104	1.798	14.104	1.798
Exchange variation on loans and financing	-13.561	841	-13.561	841
Interests on lease with purchase option	40.913	42.990	47.941	50.584
Establishement (reversal) of contingency provisions	1.749	1.075	2.232	2.783
Equity accounting	-13.841	12.424	-2.860	- 1.778
Deferred taxes	-18.091	- 29.288	-20.337	- 34.529
Appropriation of transaction costs in debts issuance	0	- 2.271	0	- 2.271
Provision for closure of shops	1.978	901	1.961	- 554
Residual value on write-down of fixed and intangible assets	694	2.367	486	3.183
Provision for bad and doubtful debts	1.652	4.411	1.515	3.856
Provision for losses in inventories	6.611	4.251	10.879	7.116
	164.123	156.889	218.499	173.217
Operating assets and liabilities variations				
Accounts receivable	-232.002	**-145.571**	-80.817	**-113.119**
Inventories	194.794	**94.482**	269.646	**122.791**
Recoverable taxes	14.008	**-41.437**	17.860	**-30.548**
Other credits	14.514	**18.859**	14.981	**-62.982**
Prepaid expenses	-22.345	**-15.494**	-27.971	**-19.698**
Suppliers	-25.435	**-184.600**	-295.043	**-174.151**
Taxes and contributions recoverable	-16.634	**10.462**	-11.205	**6.766**
Salaries and vacation payable	36.622	**33.417**	41.218	**37.343**
Other accounts payable	1.231	**95.879**	2.686	**91.659**
	-35.247	-134.003	-68.645	-141.939
Payment of loans - Interests	-35.721	**-8.614**	-35.721	**-8.614**
Payment of debentures - Interests	0	**-34.519**	0	**-34.519**
Payment of leases - Interests	-40.913	**-42.990**	-46.970	**-49.557**
	-76.634	-86.123	-82.691	-92.690
Net Cash Operating Activities	52.242	-63.237	67.163	-61.412
Cash flows from investment activities				
Acquisition in other investments	-292	**4.792**	-292	**4.792**
Dividends and Interest on Equity received	3.282	**151**	3.282	**151**
Acquisition of property, plant, and equipment	-22.829	**-9.062**	-24.890	**-10.252**
Acquisition of intangible	-2.702	**-1.822**	-2.732	**-1.822**
Net cash generated in investment activities	-22.541	-5.941	-24.632	-7.131
Cash flows from financing activities				
Loans and Financing	7.532	**0**	7.532	**0**
Payment of loans and financing	-7.578	**-47.566**	-7.578	**-47.566**
Payment of lease with purchase option	-54.434	**-50.447**	-74.082	**-69.379**
Dividends and interests over own capital paid	-125.357	**-21.341**	-125.357	**-21.341**
Issuance of debentures	-	-	-	-
Payment of debentures	-	-	-	-
Derivative operations settlement	-	**0**	-	**0**
Capital increase	124.100	**2.415**	124.100	**2.415**
Funds from stock option granted	-	-	-	-
Stocks in treasury	-	**-1.570**	-	**-1.570**
Net cash (used in) from financing activities	-55.737	-118.509	-75.385	-137.441
Increase (Decrease) of Cash and Equivalents	-26.036	-187.687	-32.854	-205.984
Decrease of cash and cash equivalent statements				
At the beginning of the fiscal year	126.430	384.890	149.126	438.500
At the end of the fiscal year	100.394	197.203	116.272	232.516
Decrease of Cash and Equivalents	-26.036	-187.687	-32.854	-205.984

Empreendimentos Pague Menos S.A.

Statements of changes in shareholders' equity

Period ended March 31, 2025 and 2024

(Amounts stated in thousand of Reais)

Statements of Changes in Shareholders' Equity	**Prepaid capital stock**	**Capital reserve**	**Stocks in Treasury**	**Profit reserves**	**Retained earnings**	**Total**	**Non-controlling participation**	**Total Shareholder's Equity**
Balances on January 1, 2024	1.604.848	383.580	(16.968)	681.529	-	**2.652.989**	7.517	**2.660.506**
Capital transactions with the partners	117.010	(1.946)	14.954	(144.182)	-	**(14.164)**	-	**(14.164)**
					-	**-**		**-**
Stocks in treasury				(135.936)		**(135.936)**		**(135.936)**
Capital increase	117.010					**117.010**		**117.010**
Granted Shares		-	(1.570)			**(1.570)**	-	**(1.570)**
Restricted Shares Plan		(1.946)	8.278			**6.332**		**6.332**
Treasury Shares			8.246	(8.246)	-	**-**	-	**-**
Addition of non-controlling interests by business combination								**-**
Total Comprehensive Income	-	-	-	-	(36.876)	**(36.876)**	**(97)**	**(36.973)**
Net Income in the Period	-	-	-	-	(36.876)	**(36.876)**	**(97)**	**(36.973)**
Internal Changes of the shareholders' equity	-	-	-	-	-	**-**		
Restricted stocks plan	-					**-**		
Balances on March 31, 2024	**1.721.858**	**381.634**	**(2.014)**	**537.347**	**(36.876)**	**2.601.949**	**7.420**	**2.609.369**
	-							
Balances on January 1, 2025	1.721.858	397.073	(22.106)	618.018	-	**2.714.843**	7.566	**2.722.409**
Capital transactions with the partners	**124.100**	**(5.682)**	**9.658**	**(124.973)**	-	**3.103**	**-**	**3.103**
Interest on Shareholder's Equity	-	-	-	(124.005)	-	**(124.005)**	-	**(124.005)**
Capital increase	124.100	-	-	-	-	**124.100**	-	**124.100**
Shares Granted	-	-	8.690	-	-	**8.690**	-	**8.690**
Restricted Stock Plan	-	(5.682)	-	-	-	**(5.682)**	-	**(5.682)**
Stocks in treasury			968	(968)		**-**	-	**-**
Adjustment value added of the business combination								**-**
Total Comprehensive Income	-	-	-	-	4.969	**4.969**	126	**5.095**
Net Income in the Period	-	-	-	-	4.969	**4.969**	126	**5.095**
Allocation to Profit Reserves				-		**-**	-	**-**
Balances on March 31, 2025	**1.845.958**	**391.391**	**(12.448)**	**493.045**	**4.969**	**2.722.915**	**7.692**	**2.730.607**

Empreendimentos Pague Menos S.A.

Value added statement
Period ended March 31, 2025 and 2024
(Amounts stated in thousand of Reais)

	Parent Company		Consolidated	
Value added statement	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues				
Sales of merchandises, products and services	3.056.423	2.634.269	3.556.410	3.068.206
Other revenues	1.239	1.272	1.728	295
	3.057.662	2.635.541	3.558.138	3.068.501
Inputs acquired from third parties (includes ICMS and IPI)				
Costs of sold merchandises, products and services	(1.823.633)	(1.490.847)	(2.032.046)	(1.671.668)
Third parties' materials, energy, services and others	(318.131)	(302.022)	(381.729)	(361.628)
	(2.141.764)	(1.792.869)	(2.413.775)	(2.033.296)
Gross added value	915.898	842.672	1.144.363	1.035.205
Depreciation and amortization	(97.829)	(96.717)	(128.492)	(129.024)
Net added value generated by Company	818.069	745.955	1.015.871	906.181
Added value received from transfer				
Equity pick-up	13.841	(12.424)	2.860	1.778
Financial income	13.445	13.413	16.818	15.701
Total added value to distribute	845.355	746.944	1.035.549	923.660
Added value distribution				
Personnel	319.495	296.081	397.867	371.510
Direct compensation	265.978	249.693	333.048	313.431
Benefits	34.367	28.147	40.900	34.652
FGTS	19.150	18.241	23.919	23.427
Taxes, Rates and Contributions	409.112	372.698	504.818	462.084
Federal	131.960	115.340	160.192	140.824
State	273.939	255.002	340.317	317.999
Municipal	3.213	2.356	4.309	3.261
Compensation of third parties capital	111.779	115.041	127.769	127.039
Interests	103.595	109.125	117.828	118.736
Rentals	8.184	5.916	9.941	8.303
Compensation of own capital	4.969	(36.876)	5.095	(36.973)
Profit (loss) of the year	4.969	(36.876)	5.095	(36.973)
Distributed added value	845.355	746.944	1.035.549	923.660

Empreendimentos Pague Menos S.A.

Comprehensive income statement

Period ended March 31, 2025 and 2024

(Amounts stated in thousand of Reais)

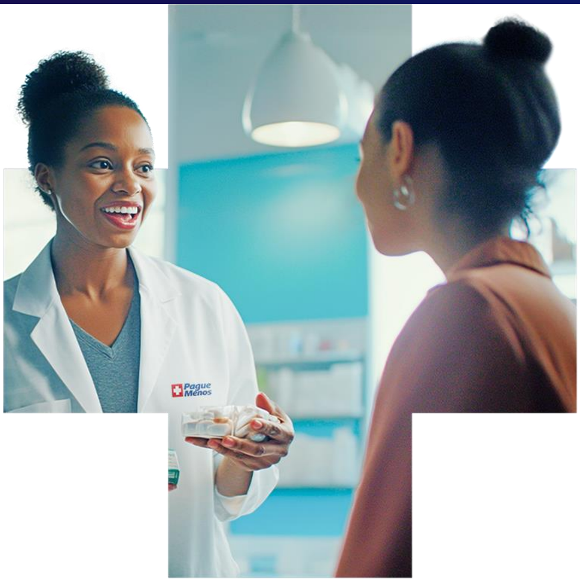
Comprehensive income statement	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income	4.969	(36.876)	5.095	(36.973)
Other comprehensive income	-	-	-	-
Comprehensive income of the year	**4.969**	**(36.876)**	**5.095**	**(36.973)**
Non-controlling Interest	**-**	**-**	**126**	**(97)**
Attributable to Controlling Shareholders	**4.969**	**(36.876)**	**4.969**	**(36.876)**

EARNINGS RELEASE 1Q25

PagueMenos

extrafarma

PagueMenos extrafarma



STRONG OPERATIONAL LEVERAGE LEADING TO 55% EBITDA GROWTH

1Q25 HIGHLIGHTS

- **SAME STORE SALES**
  Steady growth pace at 17% YoY (~4X inflation)
- **MARKET SHARE**
  Gains in all regions, reaching 6.5% national share (+41bps vs. 1Q24)
- **DIGITAL CHANNELS**
  53.6% YoY growth, reaching 17.6% of total sales (+4.2p.p. vs. 1Q24)
- **ADJUSTED EBITDA**
  55.2% YoY growth, with 1p.p. EBITDA margin increase
- **ADJUSTED NET INCOME**
  R$ 188.2 million in the last twelve months (+5x vs. 1Q24 LTM)
- **CASH CYCLE**
  50 days (-10 days vs. 1Q24), with significant decrease in inventories
- **CASH FLOW FROM OPERATIONS**
  R$ 678.8 million LTM (+4x vs. 1Q24 LTM)
- **INDEBTEDNESS**
  1.9X Net Debt-to-EBITDA (down 0.7X vs. 1Q24)

DISCLAIMER

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

FINANCIAL HIGHLIGHTS

In R$ millions and % of Gross Revenues	1Q24	1Q25	Δ
Gross Revenues	**3,095.1**	**3,623.2**	**17.1%**
Gross Income	**903.6**	**1.041.1**	**15.2%**
% Gross Margin	*29.2%*	*28.7%*	*(0.5 p.p.)*
Contribution Margin	**185.9**	**242.5**	**30.5%**
% Contribution Margin	*6.0%*	*6.7%*	*0.7 p.p.*
Adjusted EBITDA	**96.9**	**150.3**	**55.2%**
% Adjusted EBITDA	*3.1%*	*4.1%*	*1.0 p.p.*
Adjusted Net Income	**(23.1)**	**13.1**	**-**
% Adjusted Net Margin	*(0.7%)*	*0.4%*	*1.1 p.p.*

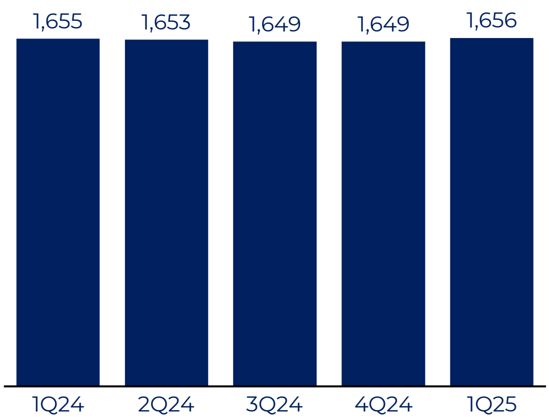
OPERATING HIGHLIGHTS

Indicator	1Q24	1Q25	Δ
# of Stores	1,655	1,656	0.1%
Average monthly sales per store (R$ thousands)	628	731	16.4%
Average ticket (R$)	81.57	89.19	9.3%
Same store sales growth (%)	9.6%	17.0%	7.4 p.p
Digital channels (% of Gross Revenues)	13.4%	17.6%	4.2 p.p
Private label (% of Gross Revenues)	6.7%	6.3%	(0.4 p.p)
# of Clinics	1,100	1,159	5,4%
# of Active customers (millions of customers)	20.9	21.7	3.7%
# of Employees (total)	25,799	26,261	1.8%
# of Employees (stores)	21,140	21,436	1.4%
Average employees per store	12.8	12.9	1.3%
Cash operating cycle (days)	60	50	(10)
Net debt/Adjusted EBITDA	2.6x	1.9x	(0.8x)

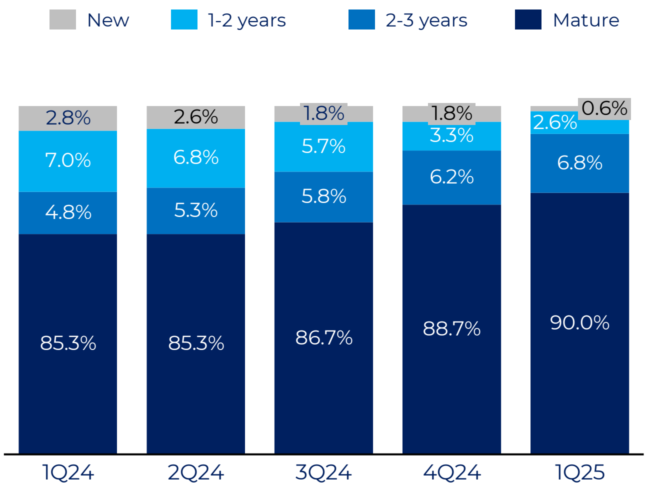
STORE PORTFOLIO

Seven new stores opened in 1Q25, concentrated mainly in Northeastern states, in line with our densification strategy for the region. With these openings, the chain totals 1,656 points of sale, reaching 400 municipalities nationwide. These new units are primarily 'popular-format' stores, with approximately 90% of them located in medium-income areas serving the B2/C/D[1] social classes.

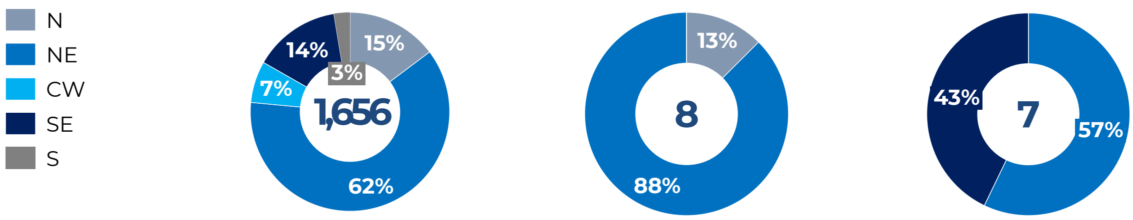
STORE BASE EVOLUTION

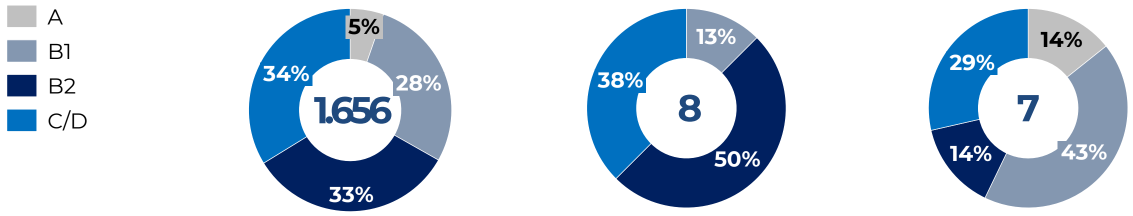


STORE AGE PROFILE



STORE BASE (1Q25) | ORGANIC EXP. (LTM) | CLOSURES (LTM)



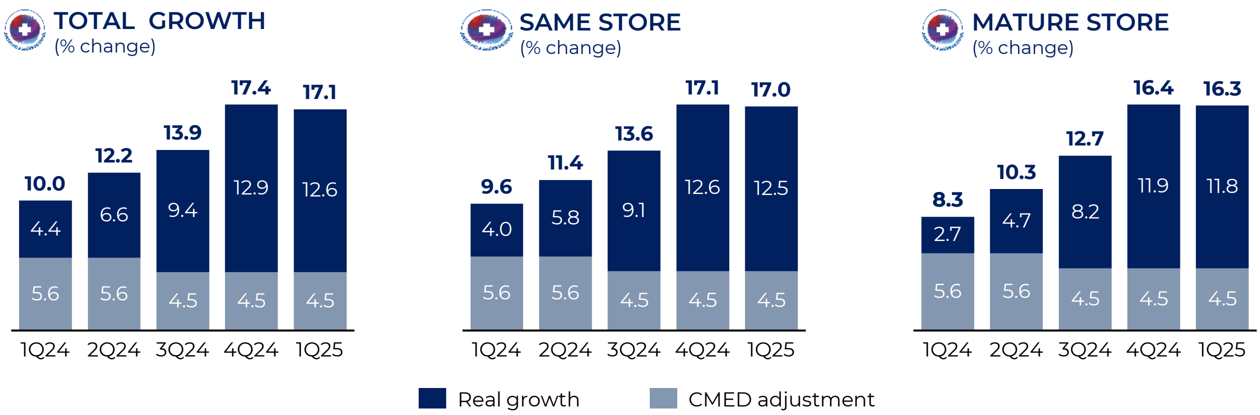


[1] Prevalent social class in the vicinity of each store (5-minute car trip isochronic).

SALES PERFORMANCE

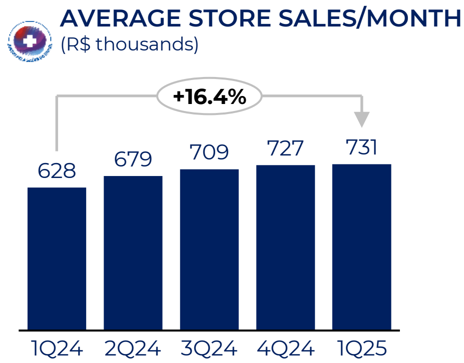
In 1Q25, we kept up the strong pace of growth posted in the previous quarter, at 17.1% total growth, 17.0% same store growth and 16.3% mature store growth. This solid performance, which exceeds the period's inflation by almost a factor of 4, reflects our store portfolio's productivity gains amassed over the past quarters, due to operating efficiency, successful commercial campaigns, and digital channels acceleration.

The pace of growth was only slower than in 4Q24 because of the calendar effect, attributable mainly to mainly to 2024 being a leap year. We estimate a 0.7% negative calendar effect for the quarter.



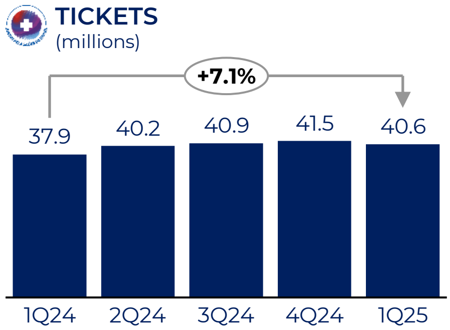
We entered into 2025 reaping the benefits of the initiatives implemented over the course of 2024, in particular those associated with our "operating missions", which concentrated efforts in the areas of service, maintenance, pricing, processes, store support, and IT stability. Customers are beginning to perceive the increasing operational efficiency, leading to increased shopping frequency, average ticket and loyalty building. We further emphasize our assertive commercial execution, combining more competitive pricing and installment-plan actions with positive cash margin results, as well as promotional actions carried out in partnership with the pharmaceutical industry.

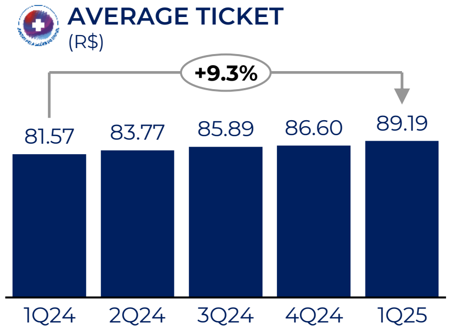
Quarterly growth showed good inter-regional balance, with every state displaying double-digit SSS and all regions with SSS over 15%. Particular emphasis is due on performance in the South region, where mature store sales were up 25.3%.



Our store portfolio's average monthly sales reached R$ 731 thousand, up 16.4% from 1Q24 and 0.6% from 4Q24, despite the first quarter's weaker seasonality.

1Q25's sales growth can be broken down into a 7.1% increase in service volume and a 9.3% average ticket increase. Operational efficiency initiatives have been contributing successfully to expanding the active customers base, which reached 21.7 million in 1Q25 (+3.7% vs. 1Q24). Furthermore, we saw positive behavior trends in customer frequency (+4.3%) and average basket size (+4.8%), showcasing growth quality and sustainability.

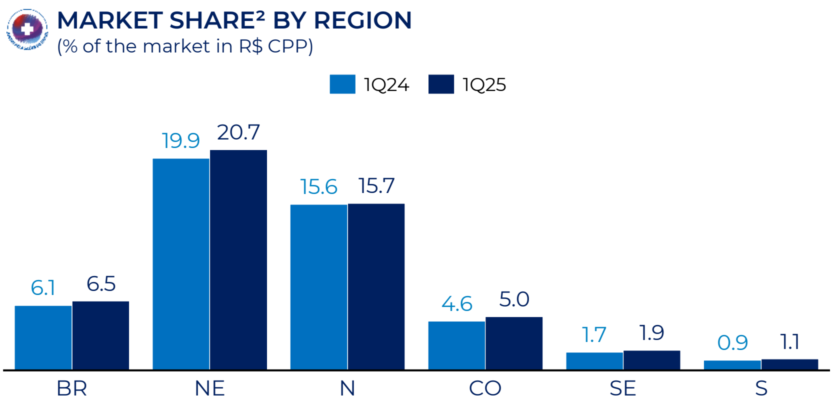




MARKET SHARE

The good sales performance yielded yet another quarter of market share growth. We reached 6.5% market share, up 41bps year on year. This was the sixth consecutive quarter of share gains, despite the reduced number of store openings in the period.

Our outperformance relative to the market becomes even clearer in a comparison of mature stores growth as measured by IQVIA. In 1Q25, we posted a 18.9% increase in stores more than 24 months old, whereas the market posted 9.8% growth, and 6.9% in the chains group.



In addition to the substantial growth in our core regions – North and Northeast – we emphasize the strong sales performance in other regions, where our average sales per store outgrew competition approximately by a factor of 2.

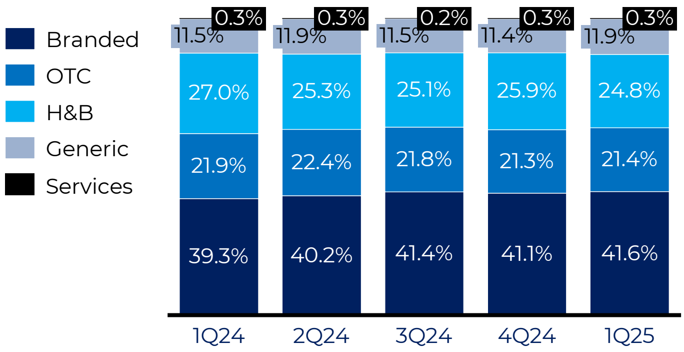
[2] Source: IQVIA

CATEGORY MANAGEMENT

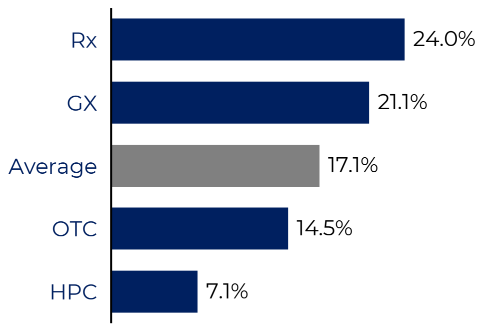
In the quarter, we noted distinct behaviors across categories, with prescription drugs picking up pace from 4Q24, while OTC and H&B decelerated.

In the prescription drugs segment, particular emphasis is due on the solid performance of the RX category, which was up 24.0% in the quarter. This gain was boosted mainly by medications involved in diabetes treatment and weight control, which were up more than 40%. Other prescription drug categories also posted positive results, with approximately 20% average growth. The operational efficiency initiatives implemented since last year have been contributing to a continuously improving shopping journey in this segment, which is more sensitive to service quality, product availability, and perceived price.

SALES MIX
(% of gross revenues)



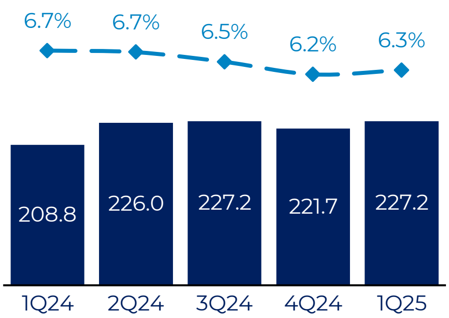
GROWTH BY CATEGORY
(% change 1Q25 vs. 1Q24)



Health & Beauty (H&B) underperformed, with growth 10 p.p. below the company's average. We noted a sharper deceleration in the sunscreen category, reflecting a rainier quarter in the Brazilian Northeast, as well as in hair and children's products.

Our private label brands reached a 6.3% share of sales in 1Q25, down 0.4 p.p. year on year. Most of the loss is due to the increase in drugs in the sales mix, a category where we do not operate private label.

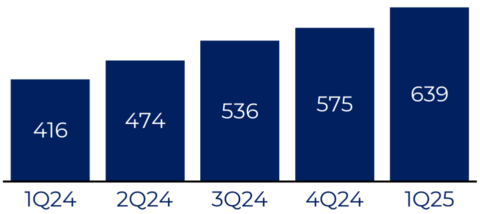
PRIVATE LABEL
(in R$ million and % of total sales)



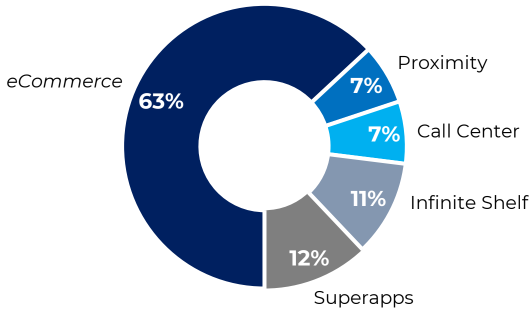
OMNICHANNEL PLATFORM

For the fourth consecutive quarter, we posted accelerated digital channels growth, reflecting consistent efforts to improve customer experience. In 1Q25, omnichannel sales were R$ 639 million, up a strong 53.6% year on year. This was the strongest growth pace since 1Q23. As a result, our digital channels already account for 17.6% of total sales, up 4.2p.p. in the last twelve months.

OMNICHANNEL SALES
(R$ million and % of sales)



DIGITAL CHANNELS MIX
(omnichannel as % of sales, 1Q25)



Aside from the record-setting omnichannel share and sales, we posted record-setting daily sales on the last day of the quarter, surpassing even 2024's very successful Black Friday. This performance was driven by proprietary e-commerce channels, particularly our app, which saw a 78% increase in sales. We also emphasize that Click&Collect orders concentrated 57% of e-commerce sales, up 4p.p. year on year, contributing to reducing delivery costs and increasing the customer traffic in stores.

We continue to develop the WhatsApp shopping experience, with multiple improvements in the service chatbot, payments integration, and product catalog, making the shopping journey more fluid and automated. Currently, 75% of orders placed over the messaging app are completed without human support. As a result, 1Q25 sales exceeded total sales in 2024.

HEALTH HUB

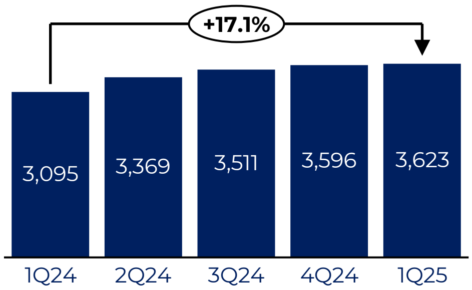
We continue to invest in expanding our clinics chain, reaching 1,159 Clinic Farma-equipped stores – equivalent to 70% of the total portfolio. Our growing capillarity plays a key role in our strategy of strengthening relationships with continued-care customers, for whom our units provide a convenient support point for health treatment and monitoring purposes. In the last twelve months, we posted over 6.5 million visits at our pharmaceutical clinics, consolidating our benchmark status for health services in Brazilian pharmaceutical retail.

A quarter highlight was the significant progress on the vaccines front, up more than 400% vs. 1Q24, with more than 20 different types of vaccines available to customers. Vaccination has been strengthening the perception of drugstores as preventive care providers and contributing to growing customer engagement concerning adherence with health services.

GROSS REVENUES

In 1Q25, we reached a record-setting 3.623 billion in gross revenues, up 17.1% year on year. As discussed in the "Sales Performance" section, same store sales growth was the main component of the solid top-line performance, contributing to strong operating leverage in the quarter.

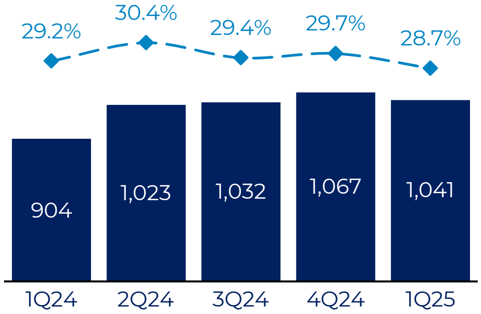
GROSS REVENUES
(R$ millions)



GROSS INCOME

Gross income was R$ 1.041 billion in 1Q25, up 15.2% year on year. Commercial execution in the quarter focused on maintaining the high levels of growth and cash generation, balancing competitive pricing, inventory optimization, and payment terms towards this objective. As a result, we saw some pressure on gross margin, which was 28.7% in the quarter.

GROSS INCOME
(R$ million and % of gross revenues)

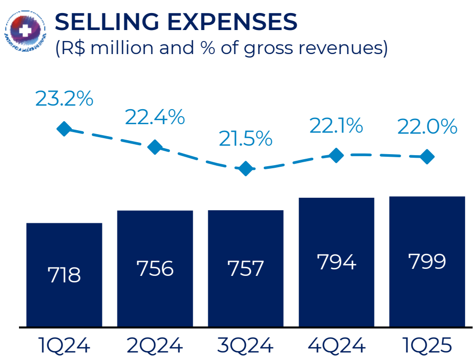


Gross margin was negatively affected by: i) the categories mix, with branded prescription drugs gaining share sharply; ii) acceleration of digital channels, reaching the strongest growth pace since 1Q23; iii) specific commercial actions to accelerate turnover; and iv) smaller volume of allowances and bonuses from manufacturers as percentage of sales. These effects were partially offset by a lower inventory loss index and by present value adjustment (PVA).

It is worth emphasizing that gross margin s seasonally lower in the first quarter of the year due to smaller volume of commercial campaigns, increased concentration of inventory in distribution hubs, and the absence of inflation adjustment.

SELLING EXPENSES

In 1Q25, selling expenses were R$ 799 million, equivalent to 22.0% of gross revenues. We posted a significant dilution of expenses from 1Q24 of approximately 1.2p.p., due to the operating leverage generated by the strong pace of sales growth.

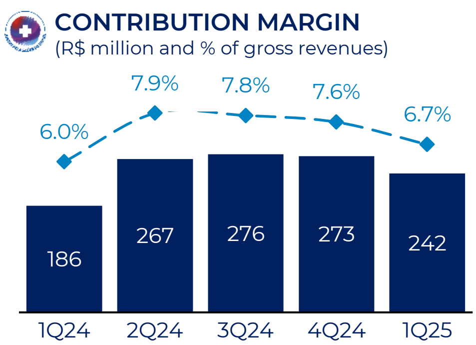


Average monthly selling expenses per store were R$ 160.7 thousand, in line with 4Q24 levels and up 11.2% from 1Q24. The increase compared to the same quarter last year is mainly due to the effect of sales on variable expenses, such as freight, commissions, supplies, means of payment, and variable leases. Excluding the effect of higher sales, fixed expenses were up approximately 7%, slightly above the period's accumulated inflation, due to operating improvements supported by an increase in store and distribution hub staff, maintenance, and technology.

CONTRIBUTION MARGIN

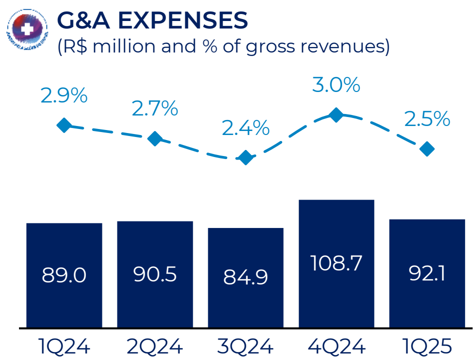
Due to the good sales performance and expenses dilution, the contribution margin reached 6.7% in 1Q25, up 0.7p.p. year on year.

Despite the gross margin pressure, the commercial strategy proved itself appropriate, ensuring good operational profitability levels.



GENERAL AND ADMINISTRATIVE EXPENSES (G&A)

G&A expenses were R$ 92.1 million in 1Q25, equivalent to 2.5% of gross revenues. This led to a significant dilution of expenses compared to both 1Q24 and 4Q24, contributing to the quarter's good profitability.



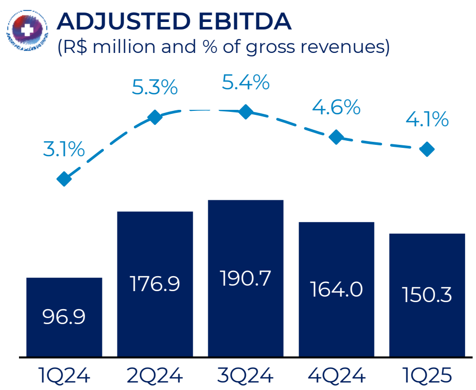
Compared to 1Q24, the 0.4p.p. decrease reflects below-inflation expenses growth, due to expenses control, in particular regarding our headquarter's personnel. As a result, the strong sales growth translated into good operating leverage.

Compared to 4Q24, the nominal decrease in expenses is associated with one-off expenses recognized in the previous quarter, such as provisions for variable compensation, and strategic consultancy services.

ADJUSTED EBITDA

Adjusted EBITDA was R$ 150.3 million in 1Q25, up a significant 55.2% year on year. Adjusted EBITDA margin gained 1 percentage point, closing the quarter at 4.1%. This was the company's highest profitability level for a first quarter since 1Q21. In the last twelve months, adjusted EBITDA has accumulated 31.6% in gains, showcasing the company's good operational moment.

In addition to the positive effects arising from accelerating sales growth and control over operating expenses, we emphasize the effect of capturing synergies created by the acquisition of Extrafarma, which reached the potential mapped in 4Q24 but also generated a "positive momentum" for results insofar as they continue to exert a positive impact on the company's profitability levels.

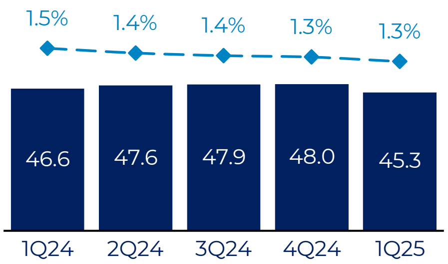


DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

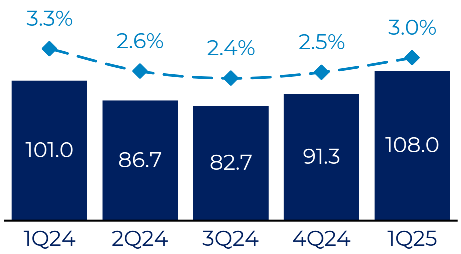
Depreciation and amortization was R$ 45.3 million in 1Q25, down marginally from previous quarters due to the reduced pace of investment. Depreciation as percentage of revenues was 1.3%, down 0.2p.p. from 1Q24.

In comparison with 4Q24, there was an 18.3% increase, reflecting not only the rise in interest rates but also the seasonal pattern of the first quarter, typically marked by higher cash consumption, which temporarily impacts the financial result for the period.

DEPRECIATION
(R$ million and % of total sales)

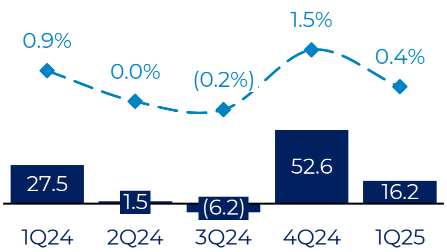


FINANCIAL RESULT
(R$ million and % of total sales)



Deferred income tax was R$ 16.2 million in 1Q25, down R$ 11.3 million from 1Q24 due to better taxable income in the period. The sharp decrease compared with 4Q24 is associated with the benefit generated by the Interest on Shareholders' Equity resolution, which was concentrated in the previous quarter.

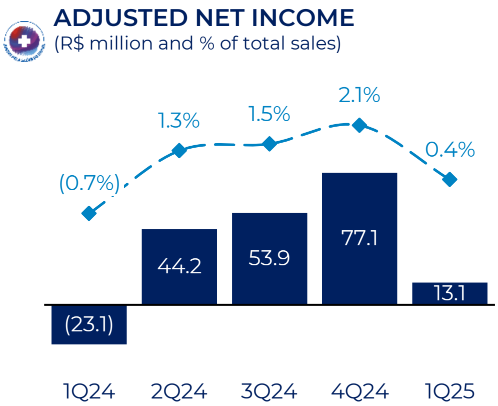
INCOME TAX
(R$ million and % of gross revenues)



ADJUSTED NET INCOME

Adjusted net income was R$ 13.1 million in 1Q25, offsetting the R$ 23.1 million loss posted in the same period last year. Net margin was 0.4%, up 1.1p.p. year on year, reflecting the positive combination of increased profitability from operations and financial expenses savings.

In the last twelve months, adjusted net income was R$ 188.2 million, the highest profitability level since 2021.



ADJUSTED NET INCOME **RECONCILIATION**

For a better understanding and comparability with previous periods, the quarter's results were adjusted to purge non-recurring events. We provide below the details on the adjustments made, as well as the corresponding impacts on earnings. The full reconciliation of accounting and adjusted results can be found in Annex 3 of this release.

Adjustment Description	Net effect on income (R$ million)	
	1Q24	1Q25
Accounting Net Income – IFRS 16	**(36.9)**	**5.0**
(+) Exclusion of IFRS 16 effects	6.4	4.9
(+/-) Total – Management Adjustments	7.3	3.2
(+) Write-off of PP&E	1.5	2.4
(+/-) Business Combination	3.8	2.4
(+) Interest on installments payable on the Extrafarma deal	5.7	0.0
(+/-) Effect of adjustments on IRPJ and CSLL	(3.7)	(1.6)
Adjusted Net Income	**(23.1)**	**13.1**

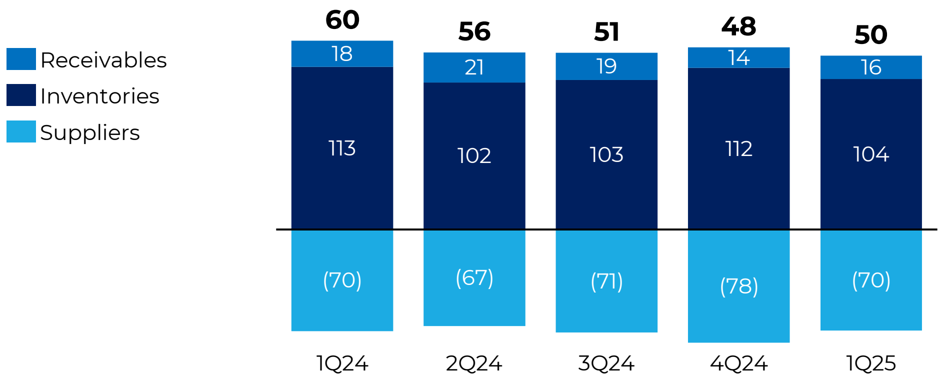
CASH CYCLE

Aside from the positive effects on income, the operational evolution achieved over the past quarters has also led to improved working capital management, contributing to an ongoing reduction of our cash cycle.

In 1Q25, the cash operating cycle was 50 days, down 10 days year on year, boosted by the 9-day reduction in average inventory period. Approximately 25 inventory days have been eliminated over the last two years (equivalent to R$ 750 million), whereas days payable outstanding remained constant.

The sharp decrease in working capital directly relates to an extensive plan focusing on slow-turnover inventories. Through structuring actions involving a revised booking policy, reduced replenishment lead times, improved reverse logistics, and increasing proximity with suppliers, we achieved a reduction in slow-turnover inventories (measured as AIP > 90 days) of approximately 55% between 1Q24 and 1Q25.

CONSOLIDATED CASH CYCLE[3]
(in days of COGS and days of Gross Revenues)



Compared with 4Q24, the cash cycle increased by two days, reflecting the period's seasonality, in particular regarding the suppliers line. It is worth emphasizing that 1Q25's inventory reinforcement in anticipation of the price adjustment was smaller than in previous years, due to the lower level of drug price adjustments this year and the higher interest rates, which increase the carrying cost of inventories.

INDEBTEDNESS

In 1Q25, we posted a slight decline in the indebtedness ratio, maintaining our financial deleveraging path. Considering bank debt alone, we reached the end of the quarter at R$ 1.3 billion in net debt, equivalent to 1.87X accumulated EBITDA in the last twelve months. Indebtedness including anticipated receivables reached R$ 1.9 billion, or 2.77X EBITDA, down 0.04X vs. 4Q24 and 1.09X vs. 1Q24.

Indebtedness (R$ million)	1T24	2T24	3T24	4T24	1T25
(+) Short-term debt	415.9	138.7	383.3	369.8	391.2
(+) Long-term debt	1,178.4	1,330.7	1,081.6	1,046.6	1,019.8
(+) Foreign exchange swap	6.1	(9.1)	(9.1)	(30.2)	(16.1)
(=) Gross Debt	**1,600.5**	**1,460.3**	**1,455.9**	**1,386.2**	**1,394.9**
(-) Cash and cash equivalents	(232.5)	(108.2)	(169.6)	(149.4)	(116.3)
(=) Net Debt	**1,367.9**	**1,352.1**	**1,286.3**	**1,236.8**	**1,278.6**
Net Debt / Adjusted EBITDA	***2.6x***	***2.5x***	***2.2x***	***2.0x***	***1.9x***
(+) Balance of discounted receivables	421.4	290.7	358.9	530.5	613.6
(+) M&A Installments to be paid (Extrafarma)	214.2	220.5	0.0	0.0	0.0
(=) Net Debt + Disc. Receivables + Extrafarma	**2,003.6**	**1,863.4**	**1,645.2**	**1,767.3**	**1,892.2**
Net Debt + Disc. Receivables + Extrafarma / Adj. EBITDA	***3.9x***	***3.4x***	***2.8x***	***2.8x***	***2.8x***

[3] Average Inventory Period and Average Payment Period calculations disregard the effects of PVA, commercial agreements, and taxes recoverable.

INVESTMENTS

Capex in 1Q25 was R$ 27.6 million, up 129% year on year. The higher investment level is associated with the gradual acceleration of the organic expansion plan and the increased volume of store renovations and brand conversions.

Capex (R$ million)	1Q24	%	1Q25	%
Expansion	6.2	51%	11.9	43%
Refurbishment of stores	2.8	23%	8.3	30%
Technology	2.8	23%	3.6	13%
Infrastructure of stores, DCs and offices	0.4	3%	3.9	14%
Total	**12.1**	**100%**	**27.6**	**100%**

CASH FLOW

Despite the first quarter's seasonal aspects, we posted good cash generation in 1Q25, a result of the company's financial deleveraging efforts. Cash flow from operations was R$ 50.4 million in the quarter, reversing the consumption of R$ 76.4 million in the same period last year. In the last 12 months, we have accumulated R$ 678.8 million in cash generation from operations, equivalent to approximately 1/3 of the company's current market cap.

Managerial Cash Flow (R$ million)	1Q24	1Q25	1Q24 (LTM)	1Q25 (LTM)
Consolidated EBITDA ex-IFRS 16	**94.1**	**147.9**	**476.7**	**667.8**
(-) Gain on bargain purchase	1.3	0.0	(17.6)	0.3
(Δ) Accounts receivable	(113.1)	(80.8)	(299.9)	23.9
(Δ) Inventories	122.8	257.3	105.6	(194.4)
(Δ) Suppliers	(174.2)	(292.2)	153.4	227.8
(Δ) Recoverable taxes	(30.5)	17.9	6.4	49.6
(+/-) Change in other assets and liabilities/Non-cash effects	23.2	0.3	(147.7)	(96.1)
(=) Cash flow from operations	**(76.4)**	**50.4**	**166.6**	**678.8**
(-) Capital investments	(12.1)	(27.6)	(97.3)	(117.7)
(-) Acquisition of companies	-	-	(197.8)	(221.5)
(=) Cash flow from investments	**(12.1)**	**(27.80)**	**(295.1)**	**(339.2)**
Free Cash Flow	**(88.5)**	**22.8**	**(128.5)**	**339.6**
(+) Gross debt raised	-	7.5	460.6	415.9
(-) Gross debt payment	(47.6)	(7.6)	(267.5)	(605.5)
(-) Debt service	(54.2)	(54.6)	(269.6)	(243.4)
(-) Share repurchases / Payment of capital	115.4	124.1	443.2	102.5
(+) Dividends and interest on capital received (paid)	(135.9)	(125.4)	(136.0)	(125.4)
(=) Cash flow from financing activities	**(122.3)**	**(55.9)**	**230.8**	**(455.8)**
Opening balance of cash, equivalents and interest earning bank deposits	443.3	149.4	130.2	232.5
Opening balance of cash, equivalents and interest earning bank deposits	232.5	116.3	232.5	116.3
Changes in Cash and Cash Equivalents	**(210.8)**	**(33.1)**	**102.3**	**(116.2)**

APPENDIX 1: STATEMENT OF INCOME FOR THE FISCAL YEAR

CPC 6-R2 (IFRS 16) came into effect in January 1, 2019, amending the recognition of lease contracts. To maintain comparability over time, we provide below the reconciliation with the previous standard (IAS 17/CPC 06).

Statement of Income for the Fiscal Year (R$ million)	IAS 17			IFRS16		
	1Q24	1Q25	Δ	1Q24	1Q25	Δ
Gross Revenue	**3,095.1**	**3,623.2**	**17.1%**	**3,095.1**	**3,623.2**	**17.1%**
Deductions	(212.6)	(252.5)	18.8%	(212.6)	(252.5)	18.8%
Net Revenue	**2,882.5**	**3,370.7**	**16.9%**	**2,882.5**	**3,370.7**	**16.9%**
Cost of Goods Sold	(1,978.9)	(2,329.7)	17.7%	(1,978.9)	(2,329.7)	17.7%
Gross Profit	**903.6**	**1,041.1**	**15.2%**	**903.6**	**1,041.1**	**15.2%**
Gross Margin	*29.2%*	*28.7%*	*(0.5p.p.)*	*29.2%*	*28.7%*	*(0.5p.p.)*
Sales Expenses	(717.7)	(798.6)	11.3%	(597.0)	(677.3)	13.4%
Contribution Margin	**185.9**	**242.5**	**30.5%**	**306.5**	**363.8**	**18.7%**
Contribution Margin(%)	*6.0%*	*6.7%*	*0.7p.p.*	*9.9%*	*10.0%*	*0.1p.p.*
General & Administrative Expenses	(89.0)	(92.1)	3.5%	(89.0)	(92.1)	3.5%
Adjusted EBITDA	**96.9**	**150.3**	**55.2%**	**217.6**	**271.6**	**24.9%**
Adjusted EBITDA Margin	*3.1%*	*4.1%*	*1.0p.p.*	*7.0%*	*7.5%*	*0.5p.p.*
Depreciation & Amortization	(46.6)	(45.3)	(2.7%)	(127.5)	(127.1)	(0.3%)
Financial Income (Loss)	(101.0)	(108.0)	7.0%	(150.5)	(155.0)	2.9%
Income (Loss) before Taxes	**(50.7)**	**(3.0)**	**(94.1%)**	**(60.5)**	**(10.4)**	**(82.8%)**
Income Tax and Social Contribution	27.5	16.2	(41.1%)	30.8	18.7	(39.2%)
Minority Interest	0.1	(0.1)	-	0.1	(0.1)	-
Adjusted Net Income	**(23.1)**	**13.1**	**-**	**(29.6)**	**8.1**	**-**
Adjusted Net Margin	*(0.7%)*	*0.4%*	*1.1p.p.*	*(1.0%)*	*0.2%*	*1.2p.p.*

APPENDIX 2: BALANCE SHEET

Balance Sheet (R$ million)	IFRS16 12/31/2024	IFRS16 03/31/2025	Δ
Total Assets	**8,983.7**	**8,668.6**	**(3.5%)**
Current Assets	**4,614.7**	**4,407.4**	**(4.5%)**
Cash & Cash Equivalents	149.4	116.3	(22.2%)
Trade Accounts Receivable	577.8	656.5	13.6%
Inventories	3,359.4	3,073.6	(8.5%)
Recoverable Taxes	263.8	283.9	7.6%
Other Current Assets	264.3	277.0	4.8%
Non-Current Assets	**4,369.0**	**4,261.3**	**(2.5%)**
Non-Current Receivables	1,407.9	1,387.2	(1.5%)
Investments	80.1	79.7	(0.5%)
Property, Plant and Equipment	872.1	856.1	(1.8%)
Right-of-Use in Leases	1,837.4	1,772.0	(3.6%)
Intangible Assets	171.6	166.2	(3.2%)
Total Liabilities	**8,983.7**	**8,668.6**	**(3.5%)**
Current Liabilities	**3,381.4**	**3,129.9**	**(7.4%)**
Social and Labor Charges	188.2	225.1	19.6%
Suppliers	2,340.3	2,037.7	(12.9%)
Tax Obligations	126.7	116.0	(8.5%)
Loans, Financing and Debentures	369.8	391.2	5.8%
Other Liabilities	57.6	60.7	5.4%
Leases	298.7	299.2	0.2%
Non-Current Liabilities	**2,879.9**	**2,808.1**	**(2.5%)**
Loans, Financing and Debentures	1,046.6	1,019.8	(2.6%)
Deferred Taxes	3.3	2.9	(14.0%)
Leases	1,792.0	1,735.1	(3.2%)
Provisions	69.4	69.6	0.2%
Other Accounts Payable	(31.5)	(19.2)	(38.9%)
Shareholders' Equity	**2,722.4**	**2,730.6**	**0.3%**
Realized Capital	1,721.9	1,846.0	7.2%
Capital Reserves	397.1	391.4	(1.4%)
Profit Reserves	618.0	507.8	(17.8%)
Treasury Shares	(22.1)	(22.2)	0.4%
Non-Controlling Interest	7.6	7.7	1.7%

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME (LOSS)

Reconciliation of Adjusted Statement of Income (R$ million)	1Q25 Book Value (Consolidated)	IFRS16 Effects	Management Adjustments	1Q25 Adjusted (Consolidated)
Gross Revenue	**3,623.2**	**-**	**-**	**3,623.2**
Deductions	(252.5)	-	-	(252.5)
Net Revenue	**3,370.7**	**-**	**-**	**3,370.7**
Cost of Goods Sold	(2,329.7)	-	-	(2,329.7)
Gross Profit	**1,041.1**	-	-	**1,041.1**
Operating Expenses	(778.4)	(121.3)	2.4	(897.2)
Equity in Net Income of Subsidiaries	6.5	-	-	6.5
EBITDA	**269.2**	**(121.3)**	**2.4**	**150.3**
Depreciation and Amortization	(128.5)	81.8	1.4	(45.3)
Financial Income (Loss)	(155.9)	47.0	1.0	(108.0)
Income (Loss) before IR/CSLL	**(15.2)**	**7.4**	**4.8**	**(3.0)**
Income Tax and Social Contribution	20.3	(2.5)	(1.6)	16.2
Minority Interest	(0.1)	-	-	(0.1)
Net Income	**5.0**	**4.9**	**3.2**	**13.1**

APPENDIX 4: EBITDA RECONCILIATION

EBITDA Reconciliation (R$ million)	1Q24	1Q25
Net Income (IFRS 16)	**(36.9)**	**5.0**
(+) Financial Income (Loss)	157.3	155.9
(+) Income Tax and Social Contribution	(34.5)	(20.3)
(+) Depreciation & Amortization	129.0	128.5
(+) Minority Interest	(0.1)	0.1
EBITDA (IFRS 16)	**214.8**	**269.2**
(+/-) IFRS 16 Effects	(120.7)	(121.3)
(+/-) Managerial Adjustments	2.7	2.4
Adjusted EBITDA (IAS 17)	**96.9**	**150.3**

APPENDIX 5: STORE DISTRIBUTION BY STATE

State / Region (# stores)	1Q24	Openings	Closures	1Q25
Total	**1,655**	**8**	**7**	**1,656**
Northeast	**1,020**	**7**	**4**	**1,023**
Alagoas	39	-	-	39
Bahia	156	-	1	155
Ceará	283	3	3	283
Maranhão	138	-	-	138
Paraíba	68	-	-	68
Pernambuco	179	3	-	182
Piauí	43	1	-	44
Rio Grande Do Norte	70	-	-	70
Sergipe	44	-	-	44
North	**243**	**1**	**-**	**244**
Acre	15	-	-	15
Amapá	18	-	-	18
Amazonas	21	-	-	21
Pará	145	1	-	146
Rondônia	13	-	-	13
Roraima	13	-	-	13
Tocantins	18	-	-	18
Southeast	**237**	**-**	**3**	**234**
Espírito Santo	24	-	-	24
Minas Gerais	72	-	1	71
Rio De Janeiro	15	-	1	14
São Paulo	126	-	1	125
Mid-West	**112**	**-**	**-**	**112**
Federal District	15	-	-	15
Goiás	29	-	-	29
Mato Grosso	38	-	-	38
Mato Grosso Do Sul	30	-	-	30
South	**43**	**-**	**-**	**43**
Paraná	17	-	-	17
Rio Grande Do Sul	7	-	-	7
Santa Catarina	19	-	-	19

EARNINGS CONFERENCE CALL
May 6, 2025
10:00 a.m. (BRT) | 09:00 a.m. (US-EST)
In Portuguese, simultaneously translated into English
Click here to join.

1. OPERATIONS

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

The Company and its subsidiary Imifarma Produtos Farmacêuticos e Cosméticos S.A., owner of the "Extrafarma" brand, (referred to jointly as "Consolidated" or "Group") are mainly engaged in the retail trade of medicines, perfumes, personal hygiene and beauty products, selling on March 31, 2025 through 1,308 Pague Menos stores (1,301 as of December 31, 2024) and 348 Extrafarma stores (348 as of December 31, 2024), distributed over every state in Brazil. 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 Statement of conformity

The individual and consolidated quarterly information presented for the quarter ended March 31, 2025 was prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Pronouncement Committee (CPC), and in accordance with IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information and were authorized by the Company's Board of Directors on May 5, 2025.

The quarterly information was prepared to update users on material information presented in the period and should be analyzed in conjunction with the complete financial statements for the year ended March 31, 2025. In preparing this quarterly information, we adopted all the standards, reviews of standards, and interpretations issued by the CPC, the IASB, and regulatory bodies that were in force until March 31, 2025.

2.2 Materiality statement

We applied Technical Guideline OCPC 7 (R1) - Evidence in the Disclosure of Accounting and Financial Reports for General Purposes and CVM Resolution 727/2014, meeting the minimum requirements and, at the same time, disclosing only relevant information that helps readers make decisions. Therefore, all relevant information used in the management of the business is evidenced in this quarterly information.

2.3 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.

2.4 Functional and presentation currency

We present the interim quarterly information in reais, the Company's functional currency, with balances rounded to the nearest thousand, unless otherwise indicated.

2.5 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.

(Amounts expressed in thousands of Reais)

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:

- Estimated credit losses (Note 4)
- Estimated 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 tax, civil and labor risks (Note 17)

2.6 Material accounting policies

The significant accounting policies adopted in the preparation of the individual and consolidated interim quarterly information are consistent with those adopted and disclosed under the Notes to the financial statements for the year ended December 31, 2024, which were disclosed as at March 10, 2025 and should be read together with this statement. No new standards, amendments, or interpretations were issued until March 31, 2025.

2.7 Consolidation basis

The consolidated interim financial information comprises the financial information of the Company and its subsidiary as of March 31, 2025. Investments are accounted for under the equity method.

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

The accounting practices adopted by the subsidiary were applied in a uniform and consistent manner with those adopted by the Company. When applicable, all transactions, balances, revenues and expenses between the subsidiary and the Company are fully eliminated in consolidated quarterly information.

3. CASH AND CASH EQUIVALENTS

	Index	Weighted average rate p.a.	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks			21,324	24,854	32,300	39,075
Cash equivalents			79,070	101,576	83,972	110,051
Repurchase and resale agreements	CDI	95%	71,887	81,010	74,388	85,196
CDB	CDI	100%	6,303	6,627	6,303	6,627
Automatic investments			880	13,939	3,281	18,228
Total			**100,394**	**126,430**	**116,272**	**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.

(Amounts expressed in thousands of Reais)

4. ACCOUNTS RECEIVABLE

4.1 Accounting policy

Accounts receivable are recognized at the original sale price less credit card management fees, when applicable. When the Company identifies probable evidence that the amounts will not be received, an expected loss is recognized. Expected losses are recognized based on the difference between the book value and the recoverable value of the accounts receivable.

Forward sales were adjusted to present value, based on the weighted average cost of capital of 14.82% p.a. (12.22% in 2024). The adjustment to present value is offset against net sales revenue and its realization is recorded in the financial result when the term expires.

4.2 Breakdown

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Credit card companies	463,409	429,684	556,584	518,796
Agreements and partnerships (i)	84,642	47,558	101,399	58,719
Accounts receivable from subsidiary (Note 8.2)	161,038	-	-	-
Other accounts receivable	5,699	5,542	6,057	5,724
Subtotal	**714,788**	**482,784**	**664,040**	**583,239**
(-) Adjustment to present value	(5,877)	(4,277)	(6,860)	(5,023)
(-) Expected credit losses	(686)	(402)	(686)	(402)
	708,225	**478,105**	**656,494**	**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 partner 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Falling due	711,754	480,129	659,761	579,606
Overdue (days):				
01–30	330	681	984	1,063
31–90	847	473	1,229	861
91–180	226	522	374	730
>180	1,631	979	1,692	979
Total	**714,788**	**482,784**	**664,040**	**583,240**

The average term of accounts receivable is approximately 29 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	
03/31/2025	12/31/2024	03/31/2025	12/31/2024

(Amounts expressed in thousands of Reais)

Opening balance	(402)	(1,096)	(402)	(1,395)
Additions	(298)	(1,234)	(298)	(1,234)
Reversals	14	1,928	14	2,227
Closing balance	**(686)**	**(402)**	**(686)**	**(402)**

5. INVENTORIES

5.1 Accounting policy

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

5.2 Breakdown

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Goods for resale	2,354,848	2,556,765	3,058,936	3,344,419
Materials for use and consumption	10,991	10,927	14,689	14,993
	2,365,839	**2,567,692**	**3,073,625**	**3,359,412**

The changes in expected inventory losses are shown below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	(26,806)	(34,349)	(32,904)	(48,523)
Additions	(10,699)	(5,718)	(16,388)	(12,922)
Reversals	4,087	13,261	5,450	28,541
Closing balance	**(33,418)**	**(26,806)**	**(43,842)**	**(32,904)**

6. RECOVERABLE TAXES

6.1 Breakdown of recoverable taxes

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS (i)	679,962	683,565	825,395	833,517
PIS and COFINS (ii)	98,919	109,812	126,416	136,757
WITHHOLDING INCOME TAX (IRRF)	5,392	5,075	5,622	5,245
Other	1,002	3,169	2,098	4,240
	785,275	**801,621**	**959,531**	**979,759**
Current	209,351	203,323	283,937	263,764
Non-current	575,924	598,298	675,594	715,995

(i) Credit arising from the normal ICMS calculation regime and balances relating to reimbursement of non-final ICMS ST, where the presumed tax bases were higher than the actual ones. The amounts are administratively offset 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-e 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.

(Amounts expressed in thousands of Reais)

6.2 Expected realization of recoverable taxes

According to the projections made, the balances of recoverable taxes on March 31, 2025 and December 31, 2024 will be recovered on the following schedule.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	186,977	203,323	242,984	263,764
2026	122,799	122,799	165,016	164,464
2027	119,886	119,886	162,478	162,478
2028	131,874	131,874	165,314	165,314
>2029	223,739	223,739	223,739	223,739
	785,275	**801,621**	**959,531**	**979,759**

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 profits, supported by internal projections based on assumptions and future economic scenarios. Results may differ from estimates if projected conditions are not confirmed. The book value of deferred taxes is reviewed at each balance sheet date and adjusted if the expectation of their realization changes. Deferred taxes are recognized in the statement of income according to the origin of the transaction.

7.2 Breakdown of deferred taxes

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred tax assets on tax loss	394,250	383,528	512,020	497,068
Lease	80,329	77,595	92,212	89,684
Losses on realization of recoverable taxes	54,040	53,429	71,225	70,604
Provision for short- and long-term incentives	15,490	15,558	16,933	17,042
Provision for realization of inventories	7,729	9,114	9,339	11,187
Provision for contingencies	9,520	8,481	12,056	11,121
Expected losses on sundry receivables	6,622	6,951	12,649	13,040
Gain on bargain purchase / realization / capital gains or losses	(79,024)	(79,846)	(79,024)	(79,846)
Derivative financial instruments	(5,470)	(10,266)	(5,470)	(10,266)
Other provisions	2,396	3,247	1,472	3,441
Total	**485,882**	**467,791**	**643,412**	**623,075**

7.3 The expected realization of deferred taxes

According to the projections made, deferred tax balances will be recovered in the following schedule.

Parent Company		Consolidated	
03/31/2025	12/31/2024	03/31/2025	12/31/2024

(Amounts expressed in thousands of Reais)

2025	-	-	9,435	9,688
2026	-	-	13,343	13,343
2027	9,177	9,177	25,176	25,176
2028	24,453	24,453	41,333	41,333
2029 onwards	452,252	434,161	554,125	533,535
	485,882	**467,791**	**643,412**	**623,075**

7.4 Effective rate reconciliation

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income (loss) before income tax and social contribution	**(13,122)**	**(66,164)**	**(15,242)**	**(71,502)**
Combined tax rate	34%	34%	34%	34%
IR/CSLL at combined statutory rate	**4,461**	**22,496**	**5,182**	**24,311**
Permanent (additions) exclusions:				
Other permanent additions	(3,319)	(401)	(3,659)	(500)
Investment grant	11,421	10,113	17,842	10,113
Equity in net income of subsidiaries	5,528	(4,224)	972	605
Inflation adjustment of tax overpayments	-	1,304	-	-
IR/CSLL on income (loss)	**18,091**	**29,288**	**20,337**	**34,529**
Effective rate	**(137.9%)**	**(44.3%)**	**(133.4%)**	**(48.3%)**

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

(Amounts expressed in thousands of Reais)

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 real estate lease agreements and/or guarantees in financing and loan agreements, as follows:

Guarantor's related party	03/31/2025	12/31/2024
Guarantee/surety and joint debtor (Note 14)	3,684	5,573
Individuals (shareholders)	234	1,086
Dupar Participações S.A.	3,450	4,487
Real Estate	52,183	52,183
Dupar Participações S.A.	52,183	52,183

8.2 Balances with related companies

		Parent Company			
		03/31/2025	03/31/2025	12/31/2024	03/31/2024
Related parties	Nature of the operation	Equity balance	Transacted amount	Equity balance	Transacted amount
Accounts receivable					
Extrafarma (Note 4.2)	Sale of goods	161,038	146,652	-	120,041
Suppliers					
Biomatika	Purchase of products	(1,471)	(2,232)	(2,306)	(2,680)
L'auto	Freight of goods	(1,209)	(30,783)	(4,033)	(27,820)
Extrafarma (Note 13.1)	Purchases of goods	(423,067)	(494,492)	(167,857)	(428,515)
E-pharma	Services taken	(343)	(2,257)	(949)	(2,449)
Leases					
Income from interest	Property Rental	(998)	(482)	(932)	(2,563)
Dupar Participações	Property Rental	(5,613)	(16,198)	(8,394)	(14,848)
Madajur Investimentos	Property Rental	(1,757)	(2,886)	(1,610)	(4,431)
Prospar Participações	Property Rental	(172)	(4,937)	(162)	(441)
Total		**(273,592)**	**(407,615)**	**(186,243)**	**(363,706)**

		Consolidated			
		03/31/2025	03/31/2025	12/31/2024	03/31/2024
Related parties	Nature of the operation	Equity balance	Transacted amount	Equity balance	Transacted amount
Other accounts receivable					
L'auto	Sale of property, plant and equipment	962	-	1,940	-

(Amounts expressed in thousands of Reais)

Suppliers					
Biomatika	Purchase of products	(1,919)	(2,977)	(3,205)	(4,079)
L'auto	Freight of goods	(2,468)	(37,242)	(6,184)	(33,666)
E-pharma	Services taken	(422)	(2,497)	(1,031)	(2,760)
Leases					
Renda Participações S.A.	Property Rental	(998)	(483)	(932)	(2,563)
Dupar Participações S.A.	Property Rental	(5,613)	(16,198)	(8,394)	(14,848)
Madajur Investimentos	Property Rental	(1,757)	(2,886)	(1,610)	(4,431)
Prospar Participações	Property Rental	(172)	(4,937)	(162)	(441)
Total		**(12,387)**	**(67,220)**	**(19,578)**	**(62,788)**

8.3 Management remuneration

The management remuneration totaled R$ 6,980 in the quarter ended March 31, 2025 (R$ 6,118 as of March 31, 2024). Remuneration paid or payable for rendered service is as follows:

	03/31/2025	03/31/2024
Fixed remuneration	2,960	2,593
Bonuses and restricted shares	4,020	3,525
	6,980	**6,118**

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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investment in subsidiary:				
Extrafarma:				
% Interest in investee's shareholders' equity	99.07%	99.07%	-	-
Interest in investee's shareholders' equity	819,374	805,974	-	-
Surplus of acquired assets (net)	101,817	104,235	-	-
	921,191	910,209	-	-
Investment in associated company:				
E-Pharma PBM do Brasil S.A.				
% Interest in investee's shareholders' equity	26.06%	26.06%		
Interest in investee's shareholders' equity	17,098	17,520	17,098	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)
	79,692	80,115	79,692	80,115
	1,000,883	**990,324**	**79,692**	**80,115**

9.2 Changes in the balance

	12/31/2024	Equity in net income of subsidiaries	Dividends and interest on own capital received	03/31/2025

Extrafarma	910,209	10,982	-	921,191
e-Pharma	80,115	2,859	(3,282)	79,692
Total	**990,324**	**13,841**	**(3,282)**	**1,000,883**

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

9.3 Investment in subsidiary – Extrafarma's summary financial information

	03/31/2025	12/31/2024
Investee's shareholders' equity	827,066	813,540
Adjustment to fair value of acquired assets/liabilities:		
Brand	80,594	80,594
Surplus of property, plant and equipment	13,144	14,109
Lease	9,035	10,511
Adjusted shareholders' equity at fair value	929,839	918,754
Interest – %	99.07%	99.07%
Investment amount	921,191	910,209

	03/31/2025	12/31/2024
Income (loss) for the period	13,526	5,243
% of interest	99.07%	99.07%
Investee's profit sharing	13,400	5,193
(-) Depreciation/amortization of surplus of assets	(1,412)	(6,214)
(-) Realization of surplus value of lease expenses (Interest expense)	(971)	(3,870)
(-) Realization of surplus value by write-off of assets	(35)	(1,514)
Equity in net income of subsidiaries	10,982	(6,405)

10. PROPERTY, PLANT AND EQUIPMENT

10.1 Book value of property, plant and equipment

		Parent Company					
		03/31/2025			12/31/2024		
	Rate p.a.	Cost	Accumulated depreciation	Net balance	Cost	Accumulated depreciation	Net balance
Works in progress	-	11,814	-	11,814	14,142	-	14,142
Leasehold improvements	(i)	1,171,726	(628,754)	542,972	1,156,379	(609,754)	546,625
Facilities	10%	118,711	(80,711)	38,000	116,296	(77,985)	38,311

(Amounts expressed in thousands of Reais)

Machinery and equipment	10%	137,941	(89,969)	47,972	136,398	(88,235)	48,163
Furniture and fixtures	10%	178,027	(98,578)	79,449	174,539	(94,768)	79,771
IT equipment	20%	72,057	(61,696)	10,361	70,623	(60,688)	9,935
Provision for closing of stores		(4,855)	-	(4,855)	(2,877)	-	(2,877)
		1,685,421	**(959,708)**	**725,713**	**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 8.9% p.a. (8.9% on December 31, 2024).

		Consolidated					
		03/31/2025			**12/31/2024**		
	Rate p.a.	**Cost**	**Accumulated depreciation**	**Net balance**	**Cost**	**Accumulated depreciation**	**Net balance**
Works in progress	-	11,814	-	11,814	14,152	-	14,152
Leasehold improvements	(i)	1,451,642	(846,478)	605,164	1,435,287	(822,035)	613,252
Facilities	10%	124,801	(81,136)	43,665	121,447	(78,206)	43,241
Machinery and equipment	10%	184,621	(116,512)	68,109	182,338	(113,967)	68,371
Furniture and fixtures	10%	311,486	(190,116)	121,370	308,711	(183,646)	125,065
Vehicles	20%	1,439	(1,214)	225	1,439	(1,211)	228
IT equipment	20%	126,174	(114,866)	11,308	124,740	(113,610)	11,130
Provision for closing of stores		(5,506)	-	(5,506)	(3,389)	-	(3,389)
		2,206,471	**(1,350,322)**	**856,149**	**2,184,725**	**(1,312,675)**	**872,050**

10.2 Changes in property, plant and equipment in the quarter ended March 31, 2025

	Parent Company					
	12/31/2024	**Additions**	**Write-offs**	**Depreciation**	**Transfers**	**03/31/2025**
Leasehold improvements	546,625	7,296	(379)	(19,008)	8,438	542,972
Facilities	38,311	2,383	(294)	(2,437)	37	38,000
Machinery and equipment	48,163	2,337	-	(2,336)	(192)	47,972
Furniture and fixtures	79,771	2,505	-	(3,717)	890	79,449
IT equipment	9,935	1,444	(1)	(1,036)	19	10,361
Works in progress	14,142	6,864	-	-	(9,192)	11,814
Provision for closing of stores	(2,877)	(2,036)	58	-	-	(4,855)
Total	**734,070**	**20,793**	**(616)**	**(28,534)**	**-**	**725,713**

	Consolidated					
	12/31/2024	**Additions**	**Write-offs**	**Depreciation**	**Transfers**	**03/31/2025**
Leasehold improvements	613,252	8,294	(379)	(24,451)	8,448	605,164
Facilities	43,241	2,516	(294)	(2,582)	784	43,665
Machinery and equipment	68,371	3,078	-	(3,148)	(192)	68,109
Furniture and fixtures	125,065	2,850	(35)	(6,653)	143	121,370
IT equipment	11,130	1,444	(1)	(1,284)	19	11,308
Works in progress	14,152	6,864	-	-	(9,202)	11,814
Provision for closing of stores	(3,389)	(2,192)	75	-	-	(5,506)
Vehicles	228	-	-	(3)	-	225
Total	**872,050**	**22,854**	**(634)**	**(38,121)**	**-**	**856,149**

(Amounts expressed in thousands of Reais)

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

	Parent Company					
	12/31/2023	Additions	Write-offs	Depreciation	Transfers	12/31/2024
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
Machinery 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
Works 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	Additions	Write-offs	Depreciation	Transfers	12/31/2024
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
Machinery 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
Works in progress	43,419	9,022	(17)	-	(38,272)	14,152
Provision for closing of stores	(7,184)	(1,750)	5,545	-	-	(3,389)
Vehicles	947	-	(665)	(54)	-	228
Total	**949,597**	**85,166**	**(6,846)**	**(155,867)**	**-**	**872,050**

10.4 Provision for closing of store

The Company recognized a provision for closing stores of R$ 5,506 (R$ 3,389 as of December 31, 2024) in the parent company, and of R$ 4,855 (R$ 2,877 as of December 31, 2024) in the consolidated, whose analysis considers the individual results of the stores and expected recovery of investments. Stores that do not have sufficient results to recover the investment are subject to the recognition of a provision for closing their operations.

11. INTANGIBLE ASSETS

11.1 Book value of intangible assets

		Parent Company					
		03/31/2025			12/31/2024		
	Rate p.a.	Cost	Accumulated amortization	Net balance	Cost	Accumulated amortization	Net balance
Brands	(i)	4,289	-	4,289	4,289	-	4,289
Goodwill	(ii)	18,982	(18,537)	445	18,982	(18,467)	515

(Amounts expressed in thousands of Reais)

Software	20%	189,299	(117,411)	71,888	185,309	(110,641)	74,668
Websites	10%	68	(68)	-	68	(68)	-
Intangible asset in progress	-	2,801	-	2,801	4,089	-	4,089
		215,439	**(136,016)**	**79,423**	**212,737**	**(129,176)**	**83,561**

		Consolidated					
		03/31/2025			12/31/2024		
	Rate p.a.	Cost	Accumulated amortization	Net balance	Cost	Accumulated amortization	Net balance
Brands	(i)	84,133	-	84,133	84,133	-	84,133
Goodwill	(ii)	18,982	(18,537)	445	18,982	(18,467)	515
Software	20%	337,568	(258,749)	78,819	333,549	(250,678)	82,871
Websites	10%	68	(68)	-	68	(68)	-
Intangible asset in progress	-	2,801	-	2,801	4,089	-	4,089
		443,552	**(277,354)**	**166,198**	**440,821**	**(269,213)**	**171,608**

(i) Balance related to the cost of acquisition of trademarks. As it is an intangible asset with an indefinite useful life, the Company assesses the asset's recoverability annually. Estimates indicate that the recoverable value of the asset is greater than its book value and no loss is expected. In the consolidated, it contains the brand identified in the business combination with Extrafarma acquired for R$ 80,594.

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

11.2 Changes in intangible assets in the quarter ended March 31, 2025

	Parent Company					
	12/31/2024	Additions	Write-offs	Amortization	Transfers	03/31/2025
Brands	4,289	-	-	-	-	4,289
Goodwill	515	-	-	(70)	-	445
Software	74,668	1,348	(20)	(6,750)	2,642	71,888
Intangible asset in progress	4,089	1,354	-	-	(2,642)	2,801
Total	**83,561**	**2,702**	**(20)**	**(6,820)**	**-**	**79,423**

	Consolidated					
	12/31/2024	Additions	Write-offs	Amortization	Transfers	03/31/2025
Brands	84,133	-	-	-	-	84,133
Goodwill	515	-	-	(70)	-	445
Software	82,871	1,378	(20)	(8,052)	2,642	78,819
Intangible asset in progress	4,089	1,354	-	-	(2,642)	2,801
Total	**171,608**	**2,732**	**(20)**	**(8,122)**	-	**166,198**

(Amounts expressed in thousands of Reais)

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

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

	Consolidated				
	12/31/2023	Additions	Write-offs	Amortization	12/31/2024
Brands	84,133	-	-	-	84,133
Goodwill	890	-	(19)	(356)	515
Software	107,465	13,466	(75)	(37,985)	82,871
Websites	185	-	(185)	-	-
Intangible asset in progress	1,815	4,089	(1,815)	-	4,089
Total	**194,488**	**17,113**	**(2,094)**	**(38,341)**	**171,608**

12. RIGHT-OF-USE

The CPC 06 (R2)/IFRS 16 standard requires that for all lease agreements within the scope of the standard - except those falling within the exemptions - lessees recognize the liabilities assumed against the respective right-of-use assets.

12.1 Accounting policy

We opted to use the practical expedient for transition and not consider the initial costs in the measurement of the right-of-use asset, which corresponds to the initial value of the lease liability plus the initial direct costs incurred, maintaining the value of the initial lease liability. Depreciation is calculated under the straight-line method according to the remaining term of contracts.

12.2 Breakdown of right-of-use

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Properties	1,445,561	1,472,995	1,689,154	1,745,022
IT equipment	58,026	64,110	58,026	64,110
Machinery and equipment	24,863	28,226	24,863	28,226
	1,528,450	**1,565,331**	**1,772,043**	**1,837,358**

(Amounts expressed in thousands of Reais)

12.3 Changes in the right of use in the quarter ended March 31, 2025

	Parent Company			
	Real estate	IT equipment	Machinery and equipment	Total
Balances at January 01, 2025	1,472,995	64,110	28,226	1,565,331
Additions	8,721	571	72	9,364
Remeasurements	16,230	-	-	16,230
Depreciation	(52,385)	(6,655)	(3,435)	(62,475)
Balances at March 31, 2025	**1,445,561**	**58,026**	**24,863**	**1,528,450**

	Consolidated			
	Real estate	IT equipment	Machinery and equipment	Total
Balances at January 01, 2025	1,745,022	64,110	28,226	1,837,358
Additions	13,423	571	72	14,066
Remeasurements	3,776	-	-	3,776
Write-offs	(906)	-	-	(906)
Depreciation	(72,161)	(6,655)	(3,435)	(82,251)
Balances at March 31, 2025	**1,689,154**	**58,026**	**24,863**	**1,772,043**

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

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

	Consolidated			
	Real estate	IT equipment	Machinery and equipment	Total
Balances at January 01, 2024	1,850,145	31,923	29,970	1,912,038

(Amounts expressed in thousands of Reais)

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 at December 31, 2024	**1,745,022**	**64,110**	**28,226**	**1,837,358**

13. SUPPLIERS

13.1 Breakdown

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Suppliers	1,205,418	1,488,427	1,749,019	2,131,215
Suppliers – related parties (Note 8.2)	423,067	175,145	-	10,420
Suppliers - Agreement (i)	228,355	218,702	357,996	256,006
Adjustment to present value (ii)	(46,124)	(40,154)	(69,299)	(57,295)
Total	**1,810,716**	**1,842,120**	**2,037,716**	**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 March 31, 2025, these revenues totaled R$ 1,665 (R$ 2,265, on March 31, 2024).

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

ii) Suppliers' balances are adjusted to present value considering an average payment period of 83 days (72 days on December 31, 2024) and an average funding rate of 14.82% p.a. (12.22% p.a. on December 31, 2024). The balancing entry of the adjustment to present value is the inventories account, and is recognized in the statement of income in the cost of goods sold account upon sale. The recomposition of the balance of liabilities related to interest over time is recognized as financial expenses.

14. LOANS, FINANCING, DEBENTURES AND DERIVATIVES

14.1 Accounting policy

We recognize at fair value upon receipt and then measure at amortized cost as provided for in the agreement (plus charges, interest calculated at the effective rate, inflation adjustments, exchange-rate changes and amortization incurred up to the balance sheet dates).

The loan balance 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).

(Amounts expressed in thousands of Reais)

14.2 Breakdown of loans, financing, debentures and derivatives

Bank	Type	Average interest rate	Parent Company and Consolidated 03/31/2025	Parent Company and Consolidated 12/31/2024
Loans - in foreign currency				
Banco do Brasil S.A.	4131 – EUR	EUR + 5.19% p.a.	56,419	57,409
Banco Santander	4131 - USD	USD + 6.31% p.a.	158,802	170,520
			215,221	**227,929**
Financing				
Banco do Brasil	FCO	4.12% p.a.	3,454	4,490
Banco do Nordeste do Brasil	FNE	TLP_IPCA + 2.18%	278	1,107
Bradesco	FINAME	TLP IPCA + 8.77%	11,689	18,005
Banco do Nordeste do Brasil	FNE	TFC + 5.86%	11,978	7,847
Banco do Nordeste do Brasil	FNE	TFC + 7.16%	8,185	4,692
			35,584	**36,141**
Debentures and commercial notes				
6th Issue of Debentures	Unsecured	CDI + 1.75%	69,931	67,566
6th Issue of Debentures	Unsecured	CDI + 2.20%	367,700	354,999
7th Issue of Debentures	Unsecured	CDI + 1.70%	512,925	527,070
BRADESCO	3rd Issue of Commercial Note	CDI + 1.50% p.a.	209,660	202,671
			1,160,216	**1,152,306**
Total loans, financing and debentures			**1,411,021**	**1,416,376**
Current			391,173	369,751
Non-current			1,019,848	1,046,625
Financial instruments Swap Itaú x EUR (i)			(11,509)	(22,665)
Financial instruments Swap Banco do Brasil x EUR (i)			(4,580)	(7,528)
Total loans, financing, debentures and derivatives			**1,394,932**	**1,386,183**
Current			399,733	377,469
Non-current			995,199	1,008,714

(i) The Company raised these funds in foreign currency in the modality "4131", exempt from the IOF tax. In order to protect the foreign exchange exposure of these operations, the Company contracted swaps with the same term, rate and value, with a cost of CDI + 1.38% p.a. (Banco do Brasil) and CDI + 1.23% p.a. (Banco Santander).

(Amounts expressed in thousands of Reais)

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

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Opening balances	1,386,183	1,640,634
Borrowings and financing	7,532	408,334
Interest incurred	43,040	172,401
Amortization of principal	(7,578)	(645,460)
Amortization of interest	(35,721)	(189,722)
Exchange-rate changes	(13,561)	37,773
Changes in the amount of financial liabilities measured at fair value	14,104	(35,402)
Appropriation to income (loss) from transaction costs	933	(2,375)
Closing balances	**1,394,932**	**1,386,183**

14.4 Debentures' characteristics

The 6th issue of simple debentures was realized on November 5, 2021 in the amount of R$ 450,000, with the first series being remunerated by the variation of CDI +1.75% p.a. maturing on November 5, 2026, and the second series being remunerated by the variation of CDI + 2.20% p.a. maturing on November 5, 2028. The 7th issue was realized on July 15, 2022 in the amount of R$ 500,000, maturing on July 15, 2026 being remunerated by the variation of CDI +1.70% p.a.

Issues are "non-convertible" into shares, unsecured, with additional personal guarantee for public distribution with restricted placement efforts, under the terms of the Instruction 476 of the Brazilian Securities and Exchange Commission ("CVM"). The debentures do not have renegotiation clauses. The funds raised were used to reinforce working capital.

14.5 Schedule of disbursement for loans, financing, and debentures

	03/31/2025	12/31/2024
01/01/2026–12/31/2026	449,822	467,958
01/01/2027–12/31/2028	539,541	537,111
01/01/2029–12/31/2030	5,836	3,640
Total	**995,199**	**1,008,708**

14.6 Guarantees

	03/31/2025	12/31/2024
Surety/guarantee (Related parties - Note 8)	3,684	5,573
Lien of credit rights	217	283
Bank guarantees	21,804	26,272
Real estate (Related parties – Note 8)	52,183	52,183
	77,888	**84,311**

14.7 Covenants

(Amounts expressed in thousands of Reais)

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

15. LEASE LIABILITIES

15.1 Accounting policy

Of the contracts covered by CPC 06 (R2)/IFRS 16, 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Properties	1,673,545	1,693,541	1,943,137	1,990,711
IT equipment	64,126	69,804	64,126	69,804
Machinery and equipment	27,040	30,206	27,040	30,206
	1,764,711	**1,793,551**	**2,034,303**	**2,090,721**

15.3 Changes in lease payable in the quarter ended March 31, 2025

	Parent Company			
	Real estate	IT equipment	Machinery and equipment	Total
Balances at January 01, 2025	1,693,542	69,803	30,206	1,793,551
Additions	8,721	571	72	9,364
Remeasurements	16,230	-	-	16,230
Interest incurred	37,517	2,344	1,052	40,913
Payments	(82,465)	(8,592)	(4,290)	(95,347)
Balances at March 31, 2025	**1,673,545**	**64,126**	**27,040**	**1,764,711**
Current	181,113	27,222	14,972	223,307
Non-current	1,492,432	36,904	12,068	1,541,404

	Consolidated			
	Real estate	IT equipment	Machinery and equipment	Total
Balances at January 01, 2025	1,990,712	69,803	30,206	2,090,721
Additions	13,423	571	72	14,066
Remeasurements	3,776	-	-	3,776
Write-offs	(1,149)	-	-	(1,149)
Interest incurred	44,544	2,344	1,052	47,940
Payments	(108,169)	(8,592)	(4,290)	(121,051)
Balances at March 31, 2025	**1,943,137**	**64,126**	**27,040**	**2,034,303**
Current	257,029	27,222	14,972	299,223

(Amounts expressed in thousands of Reais)

Non-current	1,686,108	36,904	12,068	1,735,080

15.4 Changes in lease payable for the year ended December 31, 2024

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

	Consolidated			
	Real estate	IT equipment	Machinery and equipment	Total
Balances at January 01, 2024	2,056,876	34,418	30,627	2,121,921
Additions and remeasurements	89,892	56,733	6,920	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 at December 31, 2024	**1,990,712**	**69,803**	**30,206**	**2,090,721**
Current	256,934	27,088	14,727	298,749
Non-current	1,733,778	42,715	15,479	1,791,972

15.5 Maturity schedule of lease liabilities

	Parent Company		Consolidated	
In years:	03/31/2025	12/31/2024	03/31/2025	12/31/2024
01–02	243,203	261,299	313,609	339,571
02–05	514,169	524,483	606,628	630,648
>05	784,032	790,587	814,843	821,753
Total	**1,541,404**	**1,576,369**	**1,735,080**	**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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024

(Amounts expressed in thousands of Reais)

Lease consideration	1,964,532	2,055,592	2,198,816	2,318,458
Potential PIS/COFINS (9.25%)	181,719	190,142	203,390	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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Properties	1,673,545	1,693,541	1,815,489	1,804,299
IT equipment	64,126	69,804	67,640	73,174
Machinery and equipment	27,040	30,206	28,522	31,665
Total	**1,764,711**	**1,793,551**	**1,911,651**	**1,909,138**

	Consolidated			
	Actual flow		Inflation updated flow	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Properties	1,943,137	1,990,711	2,106,010	2,119,771
IT equipment	64,126	69,804	67,640	73,174
Machinery and equipment	27,040	30,206	28,522	31,665
Total	**2,034,303**	**2,090,721**	**2,202,172**	**2,224,610**

16. TAXES PAYABLE

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS	48,161	62,138	71,556	86,218
INSS/FGTS	32,319	34,125	40,347	36,330
ISS	2,518	3,076	2,961	3,324
PERT	3,475	3,713	3,475	3,713
Withholding taxes	-	-	138	28
Other	382	437	390	459
Total	**86,855**	**103,489**	**118,867**	**130,072**
Current	83,983	100,150	115,995	126,733
Non-current	2,872	3,339	2,872	3,339

(Amounts expressed in thousands of Reais)

17. PROVISION FOR LEGAL DISPUTES AND JUDICIAL DEPOSITS

17.1 Balance of provision for lawsuits

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Administrative	1,076	1,087	1,076	1,087
Civil	2,862	2,821	3,739	3,708
Labor	23,634	20,602	25,908	23,077
Tax	428	435	5,174	5,278
Provision for contingencies	28,000	24,945	35,897	33,150
Contingent liabilities in business combination	33,664	36,263	33,664	36,263

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

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

The provision for tax claims is principally related to accounting discussions and the respective calculation of ICMS tax replacement related to operations carried out in the state of Ceará.

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

17.2 Changes in lawsuits in the quarter ended March 31, 2025

	Parent Company				
	12/31/2024	Additions	Reversal	Payments	03/31/2025
Administrative	1,087	-	(4)	(7)	1,076
Civil	2,821	185	-	(144)	2,862
Labor	20,602	4,233	(69)	(1,132)	23,634
Tax	435	10	(7)	(10)	428
Contingent liabilities in business combination (i)	36,263	-	(2,599)	-	33,664
Total	**61,208**	**4,428**	**(2,679)**	**(1,293)**	**61,664**

(Amounts expressed in thousands of Reais)

Consolidated	12/31/2024	Additions	Reversal	Payments	03/31/2025
Administrative	1,087	-	(4)	(7)	1,076
Civil	3,708	175	-	(144)	3,739
Labor	23,077	4,247	(246)	(1,170)	25,908
Tax	5,278	10	(104)	(10)	5,174
Contingent liabilities in business combination (i)	36,263	-	(2,599)	-	33,664
Total	**69,413**	**4,432**	**(2,953)**	**(1,331)**	**69,561**

(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 contingent liabilities in the business combination as a contra entry to an indemnity asset, equivalent to the fair value of the indemnified liability, as above.

17.3 Changes in lawsuits 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
Contingent liabilities in business combination (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
Contingent liabilities in business combination (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 contingent liabilities in the business combination as a contra entry to an indemnity asset, equivalent to the fair value of the indemnified liability, as above.

(Amounts expressed in thousands of Reais)

17.4 Contingent liabilities – Risk of possible loss

On March 31, 2025, the Company was party to lawsuits classified by its legal advisors, with a possible risk of loss totaling R$ 469,452 (R$ 461,503 on December 31, 2024) by the Parent Company and in the Consolidated totaling R$ 730,801 (R$ 696,654 on December 31, 2024), of which R$ 33,664 are contingent liabilities assumed in a business combination.

The nature and estimate are shown below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Administrative	12,058	11,002	12,058	11,002
Civil	4,468	4,487	31,331	31,554
Labor	55,255	58,223	76,696	80,238
Tax	397,671	387,791	610,716	573,860
Total	**469,452**	**461,503**	**730,801**	**696,654**

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

i) Annulment suit of ICMS debits (parent company)

Action for annulment seeking the cancellation of the tax assessment notice totaling R$ 108,921 on March 31, 2025 (R$ 101,398 on December 31, 2024), which was drawn up to demand amounts of ICMS resulting from the accounting of credits in amounts higher than those highlighted in the invoices of products purchased, intended for sale, which, according to the auditors, would have (in the opinion of the tax authorities) caused an omission of payment of ICMS in the period from March 2014 to December 2018.

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

Notice of infraction served in December 2020 totaling R$ 156,343 on March 31, 2025 (R$ 154,416 on December 31, 2024), requiring amounts due for PIS and COFINS arising from tax credits recorded in the period from December 2015 to December 2016, related to expenses with goods and services used as inputs for consumption (examples: cleaning services, card administration fees, freight, among others), in which the Federal Revenue Service, based on the restrictive interpretation of art. 3, item II, of Laws 10.637/02 and 10.833/03 and due to the fact that the Company's activity is retail trade, 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$ 81,238 (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.

(Amounts expressed in thousands of Reais)

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

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

17.5 Judicial deposits

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	10,779	10,645	11,841	11,707
Labor	15,081	14,006	18,555	17,295
Tax	1,508	1,496	1,590	1,579
Total	**27,368**	**26,147**	**31,986**	**30,581**

18. SHAREHOLDERS' EQUITY

18.1 Capital

	03/31/2025	12/31/2024
Paid-up capital	1,888,649	1,764,549
(-) Costs with issue of shares	(42,691)	(42,691)
Total	**1,845,958**	**1,721,858**

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

	Number of shares	Amount
Balance at December 01, 2023	**541,780,460**	**1,647,539**
Capital increase approved on 03/27/2024	39,935,179	117,010
Balance at December 31, 2024	**581,715,639**	**1,764,549**
Capital increase approved on 03/26/2025	40,957,097	124,100
Balance at March 31, 2025	**622,672,736**	**1,888,649**

18.2 Capital reserve

	03/31/2025	12/31/2024
Goodwill in the issue of shares (i)	386,650	386,650
Cost for the issue of shares (ii)	(11,390)	(11,390)
Restricted stock option plan (iii)	15,801	21,484
Treasury shares (Note 18.4)	(12,448)	(22,107)
Merger reserve	330	330
Total	**378,943**	**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 in the amount of R$ 397,357, and in 2017 and 2018 a reversal of R$ 6,527 and R$ 4,180 was made, respectively, due to indemnities paid to the subscribing shareholders.

ii. Amount referring to the cost of R$ 11,390 for the 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, 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 1, 2022 and on August 1, 2022, a new Repurchase Program for up to 5,000,000 shares, lasting 6 months, ending on February 1, 2023, was approved. Finally, a Repurchase Program of up to 5,000,000 shares was approved, starting on October 3, 2023 and ending on April 03, 2024.

Under these Programs, the Company acquired from the launch date up to the closing date, the amount of 15,583,600 common shares with a total value of R$ 73,435, at an average cost of R$ 4.71, of which 4,134,285 shares remain in treasury at an average cost of R$ 3.01, totaling the amount of R$ 12,448.

19. LONG-TERM INCENTIVE WITH RESTRICTED SHARES

The Long-Term Incentive Plan with Restricted Shares (“Restricted Shares Plan”) of the Company was approved at an Extraordinary General Meeting held on April 25, 2023 with the objective of the granting of restricted shares to participants selected by the Board of Directors, with a view to: (i) attract and retain Company’s high-level directors, managers and employees; (ii) grant the participants the opportunity to become shareholders of the Company, obtaining, as a result, a greater alignment of their interests with the interests of the Company; and (iii) develop the Company’s corporate purposes and the shareholders’ interests. During the term of the Restricted Share Plan, shares representing up to 1.5% of the Company's capital may be delivered to the participants. The balance of Restricted Stock Plan on March 31, 2025 is R$ 15,801 (R$ 21,484, on December 31, 2024).

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

i. Restricted stock option plans (“Regular Program”): the Participant will be entitled to receive, in accordance with the terms and conditions provided for in the Grant Agreement, a total target amount corresponding to his/her gross monthly salary multiplied by the multiple of salaries applicable to his/her respective position, which will be settled in cash and/or Restricted Shares, conditioned on the Participant’s continued presence as an administrator or employee of the Company throughout the Program effectiveness;

ii. Performance Shares Program: the Participant will be entitled to receive, in accordance with the terms and conditions provided for in the Grant Agreement, a total target amount corresponding to his/her gross monthly salary multiplied by the multiple of salaries applicable to his/her respective position, which will be settled in cash and/or Restricted Shares, conditioned on the Company achieving the performance targets established according to the metrics provided for in the Program;

(Amounts expressed in thousands of Reais)

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 Share Plan, program and/or in the respective grant agreement.

20. EARNINGS PER SHARE

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

	03/31/2025	03/31/2024
Net loss attributable to controlling shareholders	4,969	(36,876)
Weighted number of shares, net of treasury shares (thousand)	579,779	543,975
Potential increase in shares due to the warrant (thousand)	25,982	25,983
Earnings per share – R$	0.0086	(0.0679)
Diluted earnings per share - R$	0.0082	(0.0647)

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 results for the quarter ended March 31, 2025, the Company recognized a reduction in the cost of goods sold amounting to R$ 33,592 for the Parent Company (R$ 29,745 as of March 31, 2024) and R$ 52,476 on a consolidated basis (R$ 29,745 as of March 31, 2024).

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

22. NET OPERATING REVENUE

22.1 Accounting policy

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

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024

(Amounts expressed in thousands of Reais)

Sale of goods	3,109,829	2,651,481	3,612,216	3,084,453
Services rendered	9,678	9,557	11,003	10,609
Gross revenue	3,119,507	2,661,038	3,623,219	3,095,062
Sales taxes	(174,079)	(150,735)	(206,096)	(180,959)
Refunds and rebates	(23,656)	(16,530)	(27,499)	(19,734)
Adjustment to present value	(15,436)	(9,591)	(18,918)	(11,869)
Sales deductions	(213,171)	(176,856)	(252,513)	(212,562)
Net revenue	**2,906,336**	**2,484,182**	**3,370,706**	**2,882,500**

23. COSTS AND EXPENSES

Classified by account:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of goods sold	(2,068,642)	(1,748,399)	(2,329,656)	(1,978,947)
Sales expenses	(648,925)	(580,829)	(809,851)	(728,541)
General and administrative expenses	(87,922)	(76,523)	(94,749)	(90,555)
Total costs and expenses	**(2,805,489)**	**(2,405,751)**	**(3,234,256)**	**(2,798,043)**

Classified by nature:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2024	03/31/2024
Acquisition cost of goods	(2,068,642)	(1,748,399)	(2,329,656)	(1,978,947)
Personnel expenses	(388,557)	(357,687)	(485,083)	(451,121)
Expenses with occupation	(18,150)	(14,376)	(20,901)	(17,219)
General expenses	(232,311)	(188,572)	(270,122)	(221,733)
Depreciation and amortization	(97,829)	(96,717)	(128,494)	(129,023)
Total costs and expenses	**(2,805,489)**	**(2,405,751)**	**(3,234,256)**	**(2,798,043)**

24. FINANCIAL INCOME (LOSS)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial revenues				
Revenues from interest earning bank deposits	440	2,337	529	2,540
Fair value adjustment of derivative instruments	4,209	-	4,209	-
Adjustment to present value	13,837	8,653	17,083	10,738

(Amounts expressed in thousands of Reais)

Exchange-rate change	14,349	147	14,349	147
Other financial revenues	-	4	-	4
Total financial revenue	**32,835**	**11,141**	**36,170**	**13,429**
Financial expenses				
Accrued interest	(46,830)	(52,881)	(48,457)	(53,005)
Lease interest	(40,913)	(42,990)	(46,969)	(49,555)
Interest from advance of receivables	(13,291)	(9,203)	(18,832)	(11,099)
Fair value adjustment of derivative instruments	(19,868)	(939)	(19,868)	(939)
Adjustment to present value	(36,136)	(35,186)	(53,419)	(53,455)
Exchange-rate change	(1,614)	(840)	(1,614)	(840)
Other financial expenses	(2,952)	(1,804)	(2,957)	(1,821)
Total financial expense	**(161,604)**	**(143,843)**	**(192,116)**	**(170,714)**
Financial income (loss)	**(128,769)**	**(132,702)**	**(155,946)**	**(157,285)**

25. FINANCIAL INSTRUMENTS

25.1 Financial instruments by category

	Parent Company		
	Amortized cost	**Fair value**	**Total**
Financial assets			
Cash and cash equivalents	100,394	-	100,394
Interest earning bank deposits	2,538	-	2,538
Trade accounts receivable	708,225	-	708,225
Financial liabilities			
Suppliers	(1,810,716)	-	(1,810,716)
Loans and financing	(250,805)	-	(250,805)
Debentures and commercial notes	(1,160,216)	-	(1,160,216)
Lease liabilities	(1,764,711)	-	(1,764,711)
Derivative financial instruments (Swaps)	-	16,089	16,089
Balance at March 31, 2025	**(4,175,291)**	**16,089**	**(4,159,202)**

	Consolidated		
	Amortized cost	**Fair value**	**Total**
Financial assets			
Cash and cash equivalents	116,272	-	116,272
Interest earning bank deposits	2,538	-	2,538
Trade accounts receivable	656,494	-	656,493
Financial liabilities			
Suppliers	(2,037,716)	-	(2,037,716)
Loans and financing	(250,805)	-	(250,805)
Debentures and commercial notes	(1,160,216)	-	(1,160,216)
Lease liabilities	(2,034,303)	-	(2,034,303)
Derivative financial instruments (Swaps)	-	16,089	16,089
Balance at March 31, 2025	**(4,707,736)**	**16,089**	**(4,691,647)**

(Amounts expressed in thousands of Reais)

	Parent Company		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	126,430	-	126,430
Interest earning bank deposits	2,246	-	2,246
Trade accounts receivable	945,257	-	945,257
Financial liabilities			
Suppliers	(1,842,120)	-	(1,842,120)
Loans and financing	(264,069)	-	(264,069)
Debentures and commercial notes	(1,152,307)	-	(1,152,307)
Lease liabilities	(1,793,551)	-	(1,793,551)
Derivative financial instruments (Swaps)	-	30,193	30,193
Balance at December 31, 2024	**(3,978,114)**	**30,193**	**(3,947,921)**

	Consolidated		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	149,126	-	149,126
Interest earning bank deposits	2,246	-	2,246
Trade accounts receivable	577,815	-	577,815
Financial liabilities			
Suppliers	(2,340,347)	-	(2,340,347)
Loans and financing	(264,069)	-	(264,069)
Debentures and commercial notes	(1,152,307)	-	(1,152,307)
Lease liabilities	(2,090,721)	-	(2,090,721)
Derivative financial instruments (Swaps)	-	30,193	30,193
Balance at December 31, 2024	**(5,118,257)**	**30,193**	**(5,088,064)**

25.2 Fair value hierarchy

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

	03/31/2025		
Description	**Level 1**	**Level 2**	**Level 3**
Derivative financial instruments (liability balance of foreign currency swaps)	-	16,089	-

	12/31/2024		
Description	**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 obtained by means of quotes with 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 with credit card administrators and derivative instruments.

Cash and cash equivalents, interest earning bank deposits, and derivative instruments.

The Company has balances receivable from financial institutions related to cash and cash equivalents and interest earning bank deposits totaling R$ 102,932 and R$ 118,110, 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 scattered in certain financial institutions to minimize risk concentration and, therefore, mitigate financial losses in case of possible default of a counterparty.

Accounts receivable from credit card companies

For accounts receivable balances, credit risk is mitigated by the fact that a large portion of the Company’s sales is made using the credit card as the payment method, which is substantially guaranteed by the credit card companies. He balance receivable from clients is diversified, with no individual material amounts.

Considering possible risk arising from transfer from credit card companies, 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:

(Amounts expressed in thousands of Reais)

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Falling due (in days):				
01-30	69,806	44,282	90,038	68,013
31-60	114,218	160,558	134,945	184,595
61-90	113,282	107,861	134,995	128,261
>90	166,103	116,983	196,606	137,927
Total	**463,409**	**429,684**	**556,584**	**518,796**

There are no overdue balances held with credit card companies.

26.2 Liquidity risk

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

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

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

Parent Company

March 31, 2025	Book value	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Suppliers (note 13)	(1,810,716)	(1,810,716)	(1,810,716)	-	-	-
Lease (Note 15)	(1,764,711)	(1,764,711)	(223,307)	(243,203)	(514,169)	(784,032)
Loans and financing (Note 14)	(250,805)	(250,805)	(61,970)	(95,783)	(93,052)	-
Debentures (Note 14)	(1,160,216)	(1,160,216)	(329,203)	(381,852)	(449,161)	-
Derivative financial instruments (foreign currency swaps)	16,089	16,089	(8,553)	13,387	(11,255)	-

Consolidated

March 31, 2025	Book value	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Suppliers (note 13)	(2,037,716)	(2,037,716)	(2,037,716)	-	-	-
Lease (Note 15)	(2,034,303)	(2,034,303)	(299,223)	(313,609)	(606,628)	(814,843)
Loans and financing (Note 14)	(250,805)	(250,805)	(61,970)	(95,783)	(93,052)	-
Debentures (Note 14)	(1,160,216)	(1,160,216)	(329,203)	(381,852)	(449,161)	-
Derivative financial instruments (foreign currency swaps)	16,089	16,089	(8,553)	13,387	11,255	-

(Amounts expressed in thousands of Reais)

Parent Company

December 31, 2024	Book value	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Suppliers (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 financing (Note 14)	(264,069)	(264,069)	(47,895)	(105,059)	(110,849)	(266)
Debentures (Note 14)	(1,152,307)	(1,152,307)	(321,856)	(381,542)	(448,909)	-
Derivative financial instruments (foreign currency swaps)	30,193	30,193	(7,718)	18,643	19,268	-

Consolidated

December 31, 2024	Book value	Contractual amount	≤01 year	01-02 years	02-05 years	>05 years
Suppliers (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 financing (Note 14)	(264,069)	(264,069)	(47,895)	(105,059)	(110,849)	(266
Debentures (Note 14)	(1,152,307)	(1,152,307)	(321,856)	(381,542)	(448,909)	-
Derivative financial instruments (foreign currency swaps)	30,193	30,193	(7,718)	18,643	19,268	-

26.3 Market risk

It is the risk that alterations in market prices, such as exchange rates and interest rates and prices of goods, have an impact in the Company's earnings, 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.

We present a scenario with the nominal rates verified on March 31, 2025 (book balance based on the 10.65% p.a. 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 March 31, 2025, according to the BM&F Bovespa interest curve for CDI (between March 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, interest earning bank deposits, accounts receivable, suppliers, loans and financing, debentures and leases and are recorded at the cost, plus any earnings or charges incurred, which as of March 31, 2025 and December 31, 2024 are close to market value. Risks related to the Company's operations are linked to CDI (Interbank Deposit Certificate) change.

(Amounts expressed in thousands of Reais)

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

In order to check the sensitivity of the index to which the Company was exposed to at March 31, 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 II) and 50% (Scenario III) 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 March 31, 2025, with a one-year projection and checking the sensitivity of the CDI index in each scenario.

Parent Company

March 31, 2025	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI increase	(250,805)	(8,010)	(12,837)	(14,960)
Debentures	CDI increase	(1,160,216)	(28,462)	(37,296)	(44,139)
Cash equivalents and interest earning bank deposits	CDI increase	83,978	1,310	1,638	1,965
Net exposure (Financial expense)			**(35,162)**	**(48,495)**	**(57,134)**

Consolidated

March 31, 2025	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI increase	(250,805)	(8,010)	(12,837)	(14,960)
Debentures	CDI increase	(1,160,216)	(28,462)	(37,296)	(44,139)
Cash equivalents and interest earning bank deposits	CDI increase	83,978	1,310	1,638	1,965
Net exposure (Financial expense)			**(35,162)**	**(48,495)**	**(57,134)**

Parent Company

December 31, 2024	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI increase	(264,070)	(8,740)	(14,024)	(16,346)
Debentures	CDI increase	(1,152,307)	(30,164)	(39,482)	(46,749)
Cash equivalents and interest earning bank deposits	CDI increase	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 increase	(264,070)	(8,740)	(14,024)	(16,346)
Debentures	CDI increase	(1,152,307)	(30,164)	(39,482)	(46,749)
Cash equivalents and interest earning bank deposits	CDI increase	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 March 31, 2025, the amount of derivative financial instruments was R$ 9,058.

To measure the estimated impact on results 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				
March 31, 2025	**Risk (rate)**	**Exposure**	**Scenario I 25%**	**Scenario II 50%**
Loans in foreign currency	USD increase	(2,849)	(712)	(1,424)
Loans in foreign currency	EUR increase	248	62	124
			(650)	(1,300)

Parent Company and Consolidated				
December 31, 2024	**Risk (rate)**	**Exposure**	**Scenario I 25%**	**Scenario II 50%**
Loans in foreign currency	USD increase	(1,764)	(441)	(882)
Loans in foreign currency	EUR increase	(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	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Loans, financing and debentures	1,411,021	1,416,376	1,411,021	1,416,376
Derivatives - Foreign currency swap	(16,089)	(30,193)	(16,089)	(30,193)
(-) Cash and cash equivalents	(100,394)	(126,430)	(116,272)	(149,126)
Net debt	**1,294,538**	**1,259,753**	**1,278,660**	**1,237,057**
Shareholders' equity	2,722,915	2,714,843	2,722,915	2,714,843
Leverage ratio	**0.48**	**0.46**	**0.47**	**0.46**

As set forth in Item 3 of our Reference Form, the Company discloses projections for the total number of stores to be opened throughout the calendar year, considering only gross openings and not accounting for potential store closures. Therefore, the net increase in the number of stores may differ from the sum of the initial store count and gross openings within the period.

In the first quarter of 2025 (1Q25), 7 new stores were opened, primarily concentrated in the Northeastern states, in line with our regional densification strategy. With these new openings, our network now totals 1,656 points of sale, reaching the milestone of 400 municipalities nationwide.

Year	Previous Projection	Current Projection	Actual Openings
2021	-	80 openings	80 openings
2022	-	120 openings	118 openings
2023	60 openings	20 openings	20 openings
2024	120 openings	30 openings	30 openings
2025	-	Minimum of 50 openings	7 openings by 1Q25

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 March 31, 2025.

Fortaleza, May 5, 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

Walace 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 ended March 31, 2025.

Fortaleza, May 5, 2025

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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
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