

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

Dimed S.A. Distribuidora de Medicamentos

Report on Review of Interim
Financial Information for the
Six-month Period Ended
June 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Dimed S.A. Distribuidora de Medicamentos

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Dimed S.A. Distribuidora de Medicamentos (“Company”), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, which comprises the statement of financial position as at June 30, 2025 and the related statements of profit or loss and of comprehensive income for the three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company’s Management, and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the Quarterly Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

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*Review of the interim financial information for the period ended June 30, 2024
and audit of the financial statements for the year ended December 31, 2024*

The interim financial information referred to above includes the corresponding financial information comprising the statements of profit and loss and of comprehensive income for the three- and six-month period ended June 30, 2024, and of changes in equity, of cash flows and of value added for the six-month period then ended, obtained from the Quarterly Information - ITR for the quarter then ended, as well as the balance sheet as at December 31, 2024, obtained from the financial statements for the year ended December 31, 2024, presented for comparison purposes. The review of the interim financial information for the period ended June 30, 2025 and the audit of the financial statements for the year ended December 31, 2024 were conducted under the responsibility of other independent auditors, who issued an unmodified report on review of interim financial information and an unmodified independent auditor's report, dated August 14, 2024 and March 27, 2025, respectively.

Convenience translation

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

Porto Alegre, August 13, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Jonas Dal Ponte
Engagement Partner

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Company Information / Capital Breakdown

Number of shares (unit)	Current Quarter 06/30/2025
Paid-in capital	
Common shares	150,377,481
Preferred shares	-
Total	150,377,481
Treasury shares	
Common shares	1,121,346
Preferred shares	-
Total	1,121,346

Individual Financial Statements / Statement of Financial Position - Assets

(In thousands of reais)

Account Code	Account Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
1	Total assets	3,353,658	3,358,024
1.01	Current assets	1,870,178	1,921,584
1.01.01	Cash and cash equivalents	47,211	78,903
1.01.02	Short-term investments	132,644	73,440
1.01.02.01	Financial Assets Measured at Fair Value Through Profit or Loss	132,644	73,440
1.01.02.01.03	Short-term investments	132,644	73,440
1.01.03	Accounts receivable	580,928	572,889
1.01.03.01	Trade accounts receivable	453,628	440,573
1.01.03.02	Other accounts receivable	127,300	132,316
1.01.04	Inventories	1,065,813	1,129,051
1.01.06	Taxes recoverable	43,582	47,640
1.01.06.01	Current taxes recoverable	43,582	47,640
1.01.06.01.01	Income and social contribution taxes recoverable	9,344	11,130
1.01.06.01.02	Other taxes recoverable	34,238	36,510
1.01.08	Other current assets	-	19,661
1.01.08.03	Other	-	19,661
1.01.08.03.01	Derivative financial instruments	-	19,661
1.02	Noncurrent assets	1,483,480	1,436,440
1.02.01	Long-term assets	86,384	88,294
1.02.01.07	Deferred taxes	51,144	53,675
1.02.01.07.01	Deferred income and social contribution taxes	51,144	53,675
1.02.01.08	Prepaid expenses	4,579	5,321
1.02.01.09	Related-party receivables	11,713	11,402
1.02.01.09.02	Receivables from subsidiaries	11,713	11,402
1.02.01.10	Other noncurrent assets	18,948	17,896
1.02.01.10.03	Other taxes recoverable	13,339	12,975
1.02.01.10.04	Judicial deposits	4,747	4,713
1.02.01.10.05	Other assets	862	208
1.02.02	Investments	91,655	91,430
1.02.02.01	Equity interests	91,655	91,430
1.02.02.01.02	Interests held in subsidiaries	83,469	82,142
1.02.02.01.04	Other Investments	8,186	9,288
1.02.03	Property, plant and equipment (PPE)	1,204,611	1,160,941
1.02.03.01	Property, plant and equipment in operation	562,840	535,162
1.02.03.02	Right-of-use assets - Lease	638,065	611,422
1.02.03.03	PP&E in progress	3,706	14,357
1.02.04	Intangible assets	100,830	95,775
1.02.04.01	Intangible assets	100,830	95,775
1.02.04.01.02	Intangible assets	100,830	95,775

Individual Financial Statements / Statement of Financial Position - Liabilities and Equity
(In thousands of reais)

Account Code	Account Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
2	Total liabilities	3,353,658	3,358,024
2.01	Current liabilities	1,143,229	1,186,696
2.01.01	Social and labor obligations	96,798	83,866
2.01.01.01	Social obligations	20,092	27,962
2.01.01.02	Labor obligations	76,706	55,904
2.01.02	Trade accounts payable	612,466	641,339
2.01.02.01	Trade accounts payable - domestic	612,466	641,339
2.01.03	Tax obligations	33,180	47,569
2.01.03.01	Federal tax obligations	9,333	14,283
2.01.03.01.01	Income and social contribution taxes payable	231	4,385
2.01.03.01.02	Other federal tax obligations	9,102	9,898
2.01.03.02	State tax obligations	21,681	31,209
2.01.03.03	Local tax obligations	2,166	2,077
2.01.04	Loans and financing	245,497	292,459
2.01.04.01	Loans and financing	97,430	119,330
2.01.04.01.01	In domestic currency	97,430	119,330
2.01.04.02	Debentures	14,944	43,326
2.01.04.03	Financing through lease	133,123	129,803
2.01.05	Other obligations	146,631	110,183
2.01.05.01	Related Party Liabilities	50,623	-
2.01.05.01.02	Payables to subsidiaries	50,623	-
2.01.05.02	Other	96,008	110,183
2.01.05.02.01	Dividends and interest on equity payable	24,170	13,953
2.01.05.02.04	Profit sharing payable	-	12,907
2.01.05.02.05	Other liabilities	71,383	83,323
2.01.05.02.06	Derivative financial instruments	455	-
2.01.06	Provisions	8,657	11,280
2.01.06.01	Provisions for tax, social security, labor and civil contingencies	8,657	11,280
2.01.06.01.05	Other provisions	8,657	11,280
2.02	Noncurrent liabilities	976,327	936,614
2.02.01	Loans and financing	949,268	922,632
2.02.01.01	Loans and financing	121,287	121,287
2.02.01.01.01	In domestic currency	121,287	121,287
2.02.01.02	Debentures	250,000	250,000
2.02.01.03	Financing through lease	577,981	551,345
2.02.02	Other obligations	20,243	7,634
2.02.02.02	Other	20,243	7,634
2.02.02.02.03	Interest on Equity	11,913	-
2.02.02.02.04	Other obligations	8,330	7,634
2.02.04	Provisions	6,816	6,348
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	6,816	6,348
2.02.04.01.02	Provisions for social security and labor contingencies	6,816	6,348
2.03	Equity	1,234,102	1,234,714
2.03.01	Paid-in capital	1,032,011	981,773
2.03.01.01	Capital	1,046,459	996,221
2.03.01.02	Share issue costs	-14,448	-14,448
2.03.02	Capital reserves	-20,165	-21,537
2.03.02.05	Treasury shares	-15,378	-23,993
2.03.02.07	Goodwill reserve	-8,226	-4,938
2.03.02.08	Long-term incentive reserve	3,439	7,394
2.03.04	Income reserves	198,507	273,683
2.03.04.01	Legal reserve	17,823	17,823
2.03.04.07	Tax incentive reserve	180,684	180,684
2.03.04.08	Proposed additional dividend	-	24,938
2.03.04.10	Reserve for capital increase	-	50,238
2.03.05	Retained earnings/accumulated losses	24,056	-
2.03.08	Other Comprehensive Income	-307	795

Individual Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Year Accumulated 01/01/2025 to 06/30/2025	Same prior-year Quarter 04/01/2024 to 06/30/2024	Prior Year Accumulated 01/01/2024 to 06/30/2024
3.01	Revenue from sales of goods and/or services	1,310,452	2,566,196	1,134,367	2,318,863
3.01.01	Gross sales of products and services	1,408,961	2,760,815	1,221,064	2,499,405
3.01.02	Sales taxes	-83,083	-165,041	-71,768	-150,874
3.01.03	Returns and unconditional discounts	-15,426	-29,578	-14,929	-29,668
3.02	Cost of sales and/or services	-879,258	-1,737,207	-771,823	-1,600,405
3.03	Gross income	431,194	828,989	362,544	718,458
3.04	Operating income/expenses	-375,370	-718,906	-336,951	-643,290
3.04.01	Selling expenses	-327,484	-646,737	-287,706	-593,084
3.04.02	General and administrative expenses	-47,127	-88,878	-43,223	-80,403
3.04.04	Other operating income	-167	15,387	-2,169	-1,424
3.04.06	Equity pickup	-592	1,322	-3,853	31,621
3.05	Income before finance income (costs) and taxes	55,824	110,083	25,593	75,168
3.06	Finance income (costs)	-28,349	-53,695	-19,057	-41,684
3.06.01	Finance income	9,793	27,430	17,454	24,831
3.06.02	Finance costs	-38,142	-81,125	-36,511	-66,515
3.07	Income before income taxes	27,475	56,388	6,536	33,484
3.08	Income and social contribution taxes	-2,385	-5,832	-1,406	5,196
3.08.01	Current	609	-3,302	-	-
3.08.02	Deferred	-2,994	-2,530	-1,406	5,196
3.09	Net income from continuing operations	25,090	50,556	5,130	38,680
3.11	Income/loss for the period	25,090	50,556	5,130	38,680
3.99	Earnings per share (reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares	0.17	0.34	0.03	0.26
3.99.02	Diluted earnings per share				
3.99.02.01	Registered common shares	0.17	0.34	0.03	0.26

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Year Accumulated 01/01/2025 to 06/30/2025	Same prior-year Quarter 04/01/2024 to 06/30/2024	Prior Year Accumulated 01/01/2024 to 06/30/2024
4.01	Net income for the period	25,090	50,556	5,130	38,680
4.02	Other comprehensive income	-427	-307	-	-
4.03	Comprehensive income for the period	24,663	50,249	5,130	38,680

Individual Financial Statements / Statement of Cash Flows (Indirect Method) (In thousands of reais)

Account		Current	Prior
Code	Account Description	YTD	YTD
		01/01/2025 to 06/30/2025	01/01/2025 to 06/30/2024
6.01	Net cash flows from operating activities	224,811	118,592
6.01.01	Cash from operations	211,597	201,176
6.01.01.01	Net income for the period	50,556	38,680
6.01.01.02	Depreciation and amortization	114,095	102,557
6.01.01.03	Provision for contingent liabilities	468	1,228
6.01.01.04	Equity pickup	-1,322	5,508
6.01.01.05	Cost of permanent assets written off/sold	504	5,136
6.01.01.06	Allowance for Doubtful Accounts	-207	1,090
6.01.01.07	Provision for inventory losses	47	-484
6.01.01.08	Stock option plan or stock subscription	2,534	2,875
6.01.01.09	Deferred income and social contribution taxes	2,530	-5,196
6.01.01.10	Interest expenses	45,616	61,371
6.01.01.11	Other	-6,526	-11,589
6.01.01.12	Current Income Tax and Social Contribution	3,302	-
6.01.02	Changes in assets and liabilities	13,214	-82,584
6.01.02.01	Credits receivable from customers	-12,848	60,712
6.01.02.02	Inventories	63,191	-41,674
6.01.02.03	Trade accounts payable	-28,873	-129,000
6.01.02.04	Taxes, contributions and social obligations	4,158	64,482
6.01.02.05	Judicial deposits	-34	-347
6.01.02.06	Taxes recoverable	393	-3,091
6.01.02.07	Income and social contribution taxes (IRPJ and CSLL) paid	-5,615	-1,586
6.01.02.08	Other asset groups	25,551	-39,171
6.01.02.09	Other liability groups	-32,709	7,091
6.02	Net cash flows from investing activities	-119,599	-78,944
6.02.01	Acquisition of property, plant and equipment	-48,776	-36,523
6.02.02	Acquisition of intangible assets	-18,145	-16,624
6.02.04	Short-term investments	-52,678	-25,797
6.03	Net cash flows from financing activities	-136,904	-52,178
6.03.01	Payment of dividends and interest on equity	-26,233	-25,961
6.03.02	Acquisition of own shares	-1,780	-
6.03.03	Payment of leases	-99,691	-88,311
6.03.04	Payments of Borrowings and Financing	-120,000	-56,492
6.03.05	Amortization of interest on financing and lease	-31,107	-23,298
6.03.06	Loans and financing raised (principal)	90,000	140,000
6.03.07	Shares granted under the Matching Shares plan	1,907	1,884
6.03.08	Intragroup loans	50,000	-
6.05	Increase (decrease) in cash and cash equivalents	-31,692	-12,530
6.05.01	Cash and cash equivalents at beginning of period	78,903	27,921
6.05.02	Cash and cash equivalents at end of period	47,211	15,391

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 06/30/2025
(In thousands of reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	981,773	-21,537	273,683	-	795	1,234,714
5.02	Prior-year adjustments	-	-	-	-	-	-
5.03	Adjusted opening balances	981,773	-21,537	273,683	-	795	1,234,714
5.04	Capital transactions with shareholders	50,238	1,372	-75,176	-26,500	-	-50,066
5.04.01	Capital increase	50,238	-	-50,238	-	-	-
5.04.03	Options granted recognized	-	1,907	-	-	-	1,907
5.04.04	Treasury Shares Acquired	-	-1,780	-	-	-	-1,780
5.04.06	Dividends	-	-	-24,938	-	-	-24,938
5.04.07	Interest on equity	-	-	-	-26,500	-	-26,500
5.04.08	Disposal/transfer of shares	-	-1,289	-	-	-	-1,289
5.04.09	Fair value - matching shares	-	2,534	-	-	-	2,534
5.05	Total comprehensive income	-	-	-	50,556	-1,102	49,454
5.05.01	Net income for the period	-	-	-	50,556	-	50,556
5.05.02	Other comprehensive Income	-	-	-	-	-	-
5.06	Internal changes in equity	-	-	-	-	-1,102	-1,102
5.07	Closing balances	1,032,011	-20,165	198,507	24,056	-307	1,234,102

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 06/30/2024
(In thousands of reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	955,668	-23,157	240,905	-	-	1,173,416
5.02	Prior-year adjustments	-	-	-	-	-	-
5.03	Adjusted opening balances	955,668	-23,157	240,905	-	-	1,173,416
5.04	Capital transactions with shareholders	-	3,351	-21,568	-22,299	-	-40,516
5.04.03	Options granted recognized	-	1,884	-	-	-	1,884
5.04.06	Dividends	-	-	-21,568	-	-	-21,568
5.04.07	Interest on equity	-	-	-	-22,299	-	-22,299
5.04.08	Fair Value of Matching Share Plan	-	2,875	-	-	-	2,875
5.04.09	Disposal/Transfer of Shares	-	-63	-	-	-	-63
5.04.10	Goodwill/Negative Goodwill – Payment Vesting	-	-1,345	-	-	-	-1,345
5.05	Total comprehensive income	-	-	-	38,680	-	38,680
5.05.01	Net income for the period	-	-	-	38,680	-	38,680
5.06	Internal changes in equity	-	-	-	-	-	-
5.07	Closing balances	955,668	-19,806	219,337	16,381	-	1,171,580

Individual Financial Statements / Statement of Value Added (In thousands of reais)

Account		Current	Prior
Code	Account Description	YTD	YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
7.01	Revenues	2,970,100	2,636,239
7.01.01	Sales of goods, products and services	2,731,237	2,469,737
7.01.02	Other revenues	238,656	167,592
7.01.04	Reversal of/allowance for expected credit losses	207	-1,090
7.02	Bought-in inputs	-2,092,294	-1,942,871
7.02.01	Cost of goods, products and services sold	-1,885,359	-1,729,919
7.02.02	Materials, electric power, third-party services and other expenses	-218,670	-212,694
7.02.03	Loss/recovery of assets	11,735	-258
7.03	Gross value added	877,806	693,368
7.04	Retentions	-114,095	-102,557
7.04.01	Depreciation, amortization and depletion	-114,095	-102,557
7.05	Net value added produced	763,711	590,811
7.06	Value added received in transfer	29,448	57,127
7.06.01	Equity pickup	1,322	31,621
7.06.02	Finance income	28,126	25,506
7.07	Total value added to be distributed	793,159	647,938
7.08	Distribution of value added	793,159	647,938
7.08.01	Personnel	318,283	287,821
7.08.01.01	Direct compensation	257,055	238,615
7.08.01.02	Benefits	38,487	28,880
7.08.01.03	Unemployment Compensation Fund (FGTS)	22,741	20,326
7.08.02	Taxes, charges and contributions	322,929	237,904
7.08.02.01	Federal	99,843	73,880
7.08.02.02	State	217,262	159,089
7.08.02.03	Local	5,824	4,935
7.08.03	Debt remuneration	101,391	83,533
7.08.03.01	Interest	82,112	67,151
7.08.03.02	Rent	19,279	16,382
7.08.04	Equity remuneration	50,556	38,680
7.08.04.01	Interest on Equity (IOE)	26,500	22,299
7.08.04.03	Retained profits/loss for the period	24,056	16,381

Consolidated Financial Statements / Statement of Financial Position - Assets (In thousands of reais)

Account Code	Account Description	Current Year 06/30/2025	Prior Year 12/31/2024
1	Total assets	3,326,445	3,377,453
1.01	Current assets	1,914,041	2,012,581
1.01.01	Cash and cash equivalents	47,667	79,995
1.01.02	Short-term investments	146,385	133,413
1.01.02.01	Financial Assets Measured at Fair Value Through Profit or Loss	146,385	133,413
1.01.02.01.03	Short-term investments	146,385	133,413
1.01.03	Accounts receivable	585,547	578,004
1.01.03.01	Trade accounts receivable	457,810	444,702
1.01.03.02	Other accounts receivable	127,737	133,302
1.01.04	Inventories	1,088,337	1,151,516
1.01.06	Taxes recoverable	45,691	49,578
1.01.06.01	Current taxes recoverable	45,691	49,578
1.01.06.01.01	Income and social contribution taxes recoverable	10,313	11,328
1.01.06.01.02	Other taxes recoverable	35,378	38,250
1.01.08	Other current assets	414	20,075
1.01.08.01	Noncurrent assets for sale	414	414
1.01.08.01.01	Properties available for sale	414	414
1.01.08.03	Other	-	19,661
1.01.08.03.01	Derivative financial instruments	-	19,661
1.02	Noncurrent assets	1,412,404	1,364,872
1.02.01	Long-term assets	83,880	84,847
1.02.01.07	Deferred taxes	60,337	61,617
1.02.01.07.01	Deferred income and social contribution taxes	60,337	61,617
1.02.01.08	Prepaid expenses	4,579	5,321
1.02.01.10	Other Non-Current Assets	18,964	17,909
1.02.01.10.03	Other taxes recoverable	13,339	12,975
1.02.01.10.04	Judicial deposits	4,763	4,729
1.02.01.10.05	Other assets	862	205
1.02.02	Investments	8,184	9,288
1.02.02.01	Equity interests	8,184	9,288
1.02.02.01.05	Other Investments	8,184	9,288
1.02.03	Property, plant and equipment (PPE)	1,218,403	1,174,066
1.02.03.01	Property, plant and equipment in operation	576,632	548,287
1.02.03.02	Right-of-use assets - Lease	638,065	611,422
1.02.03.03	PP&E in progress	3,706	14,357
1.02.04	Intangible assets	101,937	96,671
1.02.04.01	Intangible assets	101,937	96,671
1.02.04.01.02	Intangible assets	101,937	96,671

Consolidated Financial Statements / Statement of Financial Position - Liabilities and Equity (In thousands of reais)

Account Code	Account Description	Current Year 06/30/2025	Prior Year 12/31/2024
2	Total liabilities	3,326,445	3,377,453
2.01	Current liabilities	1,091,063	1,184,660
2.01.01	Social and labor obligations	98,215	84,852
2.01.01.01	Social obligations	20,435	28,306
2.01.01.02	Labor obligations	77,780	56,546
2.01.02	Trade accounts payable	600,220	630,823
2.01.02.01	Trade accounts payable - domestic	600,220	630,823
2.01.03	Tax obligations	37,182	51,779
2.01.03.01	Federal tax obligations	10,698	16,055
2.01.03.01.01	Income and social contribution taxes payable	889	5,689
2.01.03.01.02	Other federal tax obligations	9,809	10,366
2.01.03.02	State tax obligations	24,315	33,636
2.01.03.03	Local tax obligations	2,169	2,088
2.01.04	Loans and financing	248,499	292,728
2.01.04.01	Loans and financing	100,432	119,599
2.01.04.01.01	In domestic currency	100,432	119,599
2.01.04.02	Debentures	14,944	43,326
2.01.04.03	Financing through lease	133,123	129,803
2.01.05	Other obligations	98,103	113,010
2.01.05.02	Other	98,103	113,010
2.01.05.02.01	Dividends and interest on equity payable	24,170	13,953
2.01.05.02.04	Profit sharing payable	12	13,004
2.01.05.02.05	Other liabilities	73,466	86,053
2.01.05.02.06	Derivative financial instruments	455	-
2.01.06	Provisions	8,844	11,468
2.01.06.01	Provisions for tax, social security, labor and civil contingencies	8,844	11,468
2.01.06.01.05	Other provisions	8,844	11,468
2.02	Noncurrent liabilities	1,001,280	958,079
2.02.01	Loans and financing	973,112	943,077
2.02.01.01	Loans and financing	145,131	141,732
2.02.01.01.01	In domestic currency	145,131	141,732
2.02.01.02	Debentures	250,000	250,000
2.02.01.03	Financing through lease	577,981	551,345
2.02.02	Other obligations	20,243	7,634
2.02.02.02	Other	20,243	7,634
2.02.02.02.03	Interest on Equity	11,913	-
2.02.02.02.04	Other obligations	8,330	7,634
2.02.04	Provisions	7,925	7,368
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	7,925	7,368
2.02.04.01.01	Provisions for tax contingencies	798	909
2.02.04.01.02	Provisions for social security and labor contingencies	7,127	6,459
2.03	Consolidated equity	1,234,102	1,234,714
2.03.01	Paid-in capital	1,032,011	981,773
2.03.01.01	Paid-in	1,046,459	996,221
2.03.01.02	Share issue costs	-14,448	-14,448
2.03.02	Capital reserves	-20,165	-21,537
2.03.02.05	Treasury shares	-15,378	-23,993
2.03.02.07	Goodwill reserve	-8,226	-4,938
2.03.02.08	Long-term incentive reserve	3,439	7,394
2.03.04	Income reserves	198,507	273,683
2.03.04.01	Legal reserve	17,823	17,823
2.03.04.07	Tax incentive reserve	180,684	180,684
2.03.04.08	Proposed additional dividend	-	24,938
2.03.04.10	Reserve for capital increase	-	50,238
2.03.05	Accumulated Profit/Loss	24,056	-
2.03.08	Other Comprehensive Income	-307	795

Consolidated Financial Statements / Statement of Profit or Loss (In thousands of reais)

Account		Current Quarter	Current Year	Same Prior- Year Quarter Accumulated	Prior Year Accumulated
Code	Account Description	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
3.01	Revenue from sales of goods and/or services	1,313,746	2,572,434	1,133,521	2,359,624
3.01.01	Gross sales of products and services	1,413,727	2,770,423	1,223,685	2,546,585
3.01.02	Sales taxes	-84,146	-166,774	-73,202	-154,738
3.01.03	Returns and unconditional discounts	-15,835	-31,215	-16,962	-32,223
3.02	Cost of sales and/or services	-880,241	-1,737,834	-770,110	-1,602,202
3.03	Gross income	433,505	834,600	363,411	757,422
3.04	Operating income/expenses	-378,410	-726,176	-340,403	-684,122
3.04.01	Selling expenses	-329,734	-650,317	-294,046	-600,552
3.04.01.01	Selling expenses	-	-	-	-
3.04.02	General and administrative expenses	-48,438	-91,304	-44,203	-82,185
3.04.04	Other operating income	-238	15,445	-2,154	-1,385
3.05	Income before finance income (costs) and taxes	55,095	108,424	23,008	73,300
3.06	Finance income (costs)	-27,489	-51,546	-17,776	-39,029
3.06.01	Finance income	10,668	30,158	18,840	27,774
3.06.02	Finance costs	-38,157	-81,704	-36,616	-66,803
3.07	Income before income taxes	27,606	56,878	5,232	34,271
3.08	Income and social contribution taxes	-2,516	-6,322	-102	4,409
3.08.01	Current	-49	-5,042	-1,331	-3,499
3.08.02	Deferred	-2,467	-1,280	1,229	7,908
3.09	Net income from continuing operations	25,090	50,556	5,130	38,680
3.11	Consolidated income (loss) for the period	25,090	50,556	5,130	38,680
3.11.01	Attributable to Owners of the Parent	25,090	50,556	5,130	38,680
3.99	Earnings per share (reais / share)	-	-	-	-
3.99.01	Basic earnings per share	-	-	-	-
3.99.01.01	Registered common shares	0.17	0.34	0.03	0.26
3.99.02	Diluted earnings per share	-	-	-	-
3.99.02.01	Registered common shares	0.17	0.34	0.03	0.26

Consolidated Financial Statements/ Statement of Comprehensive Income
(In thousands of reais)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Year Accumulated 01/01/2025 to 06/30/2025	Same Prior-Year Quarter 04/01/2024 to 06/30/2024	Same Prior-Year Accumulated 01/01/2024 to 06/30/2024
4.01	Consolidated net income for the period	25,090	50,556	5,130	38,680
4.02	Other comprehensive income	-427	-307	-	-
4.03	Consolidated comprehensive income for the period	24,663	50,249	5,130	38,680
4.03.01	Attributable to controlling shareholders	24,663	50,249	5,130	38,680

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of reais)

Account Code	Account Description	Current	Prior
		YTD 01/01/2025 to 06/30/2025	YTD 01/01/2025 to 06/30/2024
6.01	Net cash flows from operating activities	221,288	116,760
6.01.01	Cash from operations	211,637	194,043
6.01.01.01	Net income for the period	50,556	38,680
6.01.01.02	Depreciation and amortization	114,878	103,216
6.01.01.03	Provision for contingent liabilities	557	1,149
6.01.01.04	Cost of permanent assets written off/sold	556	5,136
6.01.01.05	Allowance for expected credit losses	-207	1,090
6.01.01.06	Provision for inventory losses	217	-544
6.01.01.09	Deferred income and social contribution taxes	1,280	-7,908
6.01.01.11	Stock option plan or stock subscription	2,534	2,875
6.01.01.12	Interest expense	45,819	61,371
6.01.01.14	Interest income from financial investments	-9,595	-14,521
6.01.01.19	Current Income Tax and Social Contribution	5,042	3,499
6.01.02	Changes in assets and liabilities	9,651	-77,283
6.01.02.01	Credits receivable from customers	-12,901	65,096
6.01.02.02	Inventories	62,962	-50,725
6.01.02.03	Trade accounts payable	-30,603	-120,330
6.01.02.05	Taxes, contributions and social obligations	6,677	65,563
6.01.02.06	Judicial deposits	-34	-347
6.01.02.07	Taxes recoverable	-1,518	-7,367
6.01.02.08	Other asset groups	26,415	-40,326
6.01.02.09	Other liability groups	-33,436	13,442
6.01.02.11	IRPJ and CSLL paid	-7,911	-2,289
6.02	Net cash flows from investing activities	-72,011	-75,835
6.02.01	Acquisition of property, plant and equipment	-50,161	-37,119
6.02.02	Acquisition of intangible assets	-18,473	-16,782
6.02.03	Short-term investments	-3,377	-21,934
6.03	Net cash flows from financing activities	-181,605	-52,178
6.03.01	Payment of dividends and interest on equity	-26,233	-25,961
6.03.03	Borrowing/financing (principal)	95,342	140,000
6.03.04	Payment of leases	-99,691	-88,311
6.03.05	Amortization of financing principal	-120,000	-56,492
6.03.06	Acquisition of own shares	-1,780	-
6.03.08	Amortization of financing principal	-31,150	-23,298
6.03.10	Shares granted under the Matching Shares plan	1,907	1,884
6.05	Increase (decrease) in cash and cash equivalents	-32,328	-11,253
6.05.01	Cash and cash equivalents at beginning of period	79,995	27,953
6.05.02	Cash and cash equivalents at end of period	47,667	16,700

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2025 to 06/30/2025
(In thousands of reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	981,773	-21,537	273,683	-	795	1,234,714	-	1,234,714
5.02	Prior-year adjustments	-	-	-	-	-	-	-	-
5.03	Adjusted opening balances	981,773	-21,537	273,683	-	795	1,234,714	-	1,234,714
5.04	Capital transactions with shareholders	50,238	1,372	-75,176	-26,500	-	-50,066	-	-50,066
5.04.01	Capital increase	50,238	-	-50,238	-	-	-	-	-
5.04.03	Options granted recognized	-	1,907	-	-	-	1,907	-	1,907
5.04.04	Treasury Shares Acquired	-	-1,780	-	-	-	-1,780	-	-1,780
5.04.06	Dividends	-	-	-24,938	-	-	-24,938	-	-24,938
5.04.07	Interest on equity	-	-	-	-26,500	-	-26,500	-	-26,500
5.04.08	Disposal/transfer of shares	-	-1,289	-	-	-	-1,289	-	-1,289
5.04.09	Fair value - matching shares	-	2,534	-	-	-	2,534	-	2,534
5.05	Total comprehensive income	-	-	-	50,556	-1,102	49,454	-	49,454
5.05.01	Net income for the period	-	-	-	50,556	-	50,556	-	50,556
5.05.02	Other comprehensive Income	-	-	-	-	-	-	-	-
5.06	Internal changes in equity	-	-	-	-	-1,102	-1,102	-	-1,102
5.07	Closing balances	1,032,011	-20,165	198,507	24,056	-307	1,234,102	-	1,234,102

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2024 to 06/30/2024
(In thousands of reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	955,668	-23,157	240,905	-	-	1,173,416	-	1,173,416
5.02	Prior-year adjustments	-	-	-	-	-	-	-	-
5.03	Adjusted opening balances	955,668	-23,157	240,905	-	-	1,173,416	-	1,173,416
5.04	Capital transactions with shareholders	-	3,351	-21,568	-22,299	-	-40,516	-	-40,516
5.04.03	Options granted recognized	-	1,884	-	-	-	1,884	-	1,884
5.04.06	Dividends	-	-	-21,568	-	-	-21,568	-	-21,568
5.04.07	Interest on equity	-	-	-	-22,299	-	-22,299	-	-22,299
5.04.08	Fair Value of Matching Share Plan	-	2,875	-	-	-	2,875	-	2,875
5.04.09	Disposal/Transfer of Shares	-	-63	-	-	-	-63	-	-63
5.04.10	Goodwill/Negative Goodwill – Payment Vesting	-	-1,345	-	-	-	-1,345	-	-1,345
5.05	Total comprehensive income	-	-	-	38,680	-	38,680	-	38,680
5.05.01	Net income for the period	-	-	-	38,680	-	38,680	-	38,680
5.06	Internal changes in equity	-	-	-	-	-	-	-	-
5.07	Closing balances	955,668	-19,806	219,337	16,381	-	1,171,580	-	1,171,580

Consolidated Financial Statements / Statement of Value Added (In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
7.01	Revenues	3,058,008	2,737,365
7.01.01	Sales of goods, products and services	2,818,994	2,570,791
7.01.02	Other revenues	238,807	167,664
7.01.04	Reversal of/Allowance for expected credit losses	207	-1,090
7.02	Bought-in inputs	-2,176,341	-2,007,699
7.02.01	Cost of goods, products and services sold	-1,965,251	-1,786,937
7.02.02	Materials, electric power, third-party services and other expenses	-222,529	-220,473
7.02.03	Loss/recovery of assets	11,439	-289
7.03	Gross value added	881,667	729,666
7.04	Retentions	-114,878	-103,216
7.04.01	Depreciation, amortization and depletion	-114,878	-103,216
7.05	Net value added produced	766,789	626,450
7.06	Value added received in transfer	33,868	29,530
7.06.02	Finance income	33,868	29,530
7.07	Total value added to be distributed	800,657	655,980
7.08	Distribution of value added	800,657	655,980
7.08.01	Personnel	319,602	288,984
7.08.01.01	Direct compensation	258,098	239,552
7.08.01.02	Benefits	38,679	28,978
7.08.01.03	Unemployment Compensation Fund (FGTS)	22,825	20,454
7.08.02	Taxes, charges and contributions	325,843	243,762
7.08.02.01	Federal	101,978	79,278
7.08.02.02	State	217,759	159,419
7.08.02.03	Local	6,106	5,065
7.08.03	Debt remuneration	104,656	84,554
7.08.03.01	Interest	85,629	68,503
7.08.03.02	Rent	19,027	16,051
7.08.04	Equity remuneration	50,556	38,680
7.08.04.01	Interest on Equity (IOE)	26,500	22,299
7.08.04.03	Retained profits/loss for the period	24,056	16,381



PanVel
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Interim Financial Information
June 30, 2025

Balance sheet

June 30, 2025 and 2024

(In thousands of reais, except earnings per share)

grupo panvel

		Individual		Consolidated				Individual		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024		Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets											
Current											
Cash and cash equivalents	6	47,211	78,903	47,667	79,995	Payroll and related charges		96,798	83,866	98,215	84,852
Short-term investments	6	132,644	73,440	146,385	133,413	Trade accounts payable	16	612,466	641,339	600,220	630,823
Trade accounts receivable	7	453,628	440,573	457,810	444,702	Tax obligations	18	33,180	47,569	37,182	51,779
Other accounts receivable		127,300	132,316	127,737	133,302	Loans and financing	17	112,374	162,656	115,376	162,925
Inventories	8	1,065,813	1,129,051	1,088,337	1,151,516	Leases payable	20	133,123	129,803	133,123	129,803
Income and social contribution taxes recoverable	9	9,344	11,130	10,313	11,328	Derivative financial instruments		455	-	455	-
Taxes recoverable	10	34,238	36,510	35,378	38,250	Interest on equity	17	24,170	13,953	24,170	13,953
Properties available for sale		-	-	414	414	Profit sharing payable	19	-	12,907	12	13,004
Derivative financial instruments		-	19,661	-	19,661	Other liabilities		71,383	83,323	73,466	86,053
						Provisions		8,657	11,280	8,844	11,468
						Payables to subsidiaries	30	50,623	-	-	-
Total current assets		1,870,178	1,921,584	1,914,041	2,012,581	Total current liabilities		1,143,229	1,186,696	1,091,063	1,184,660
Noncurrent											
Deferred income and social contribution taxes	14	51,144	53,675	60,337	61,617	Loans and financing	17	371,287	371,287	395,131	391,732
Prepaid expenses		4,579	5,321	4,579	5,321	Leases payable	20	577,981	551,345	577,981	551,345
Receivables from shareholders	30	11,713	11,402	-	-	Interest on equity	17	11,913	-	11,913	-
Taxes recoverable	10	13,339	12,975	13,339	12,975	Other obligations		8,330	7,634	8,330	7,634
Judicial deposits	21	4,747	4,713	4,763	4,729	Provisions	21	6,816	6,348	7,925	7,368
Other assets		862	208	862	205						
Equity interests	11	83,469	82,142	-	-	Total noncurrent liabilities		976,327	936,614	1,001,280	958,079
Other investments		8,186	9,288	8,184	9,288	Equity	22				
Property, plant and equipment (PPE)	12	1,204,611	1,160,941	1,218,403	1,174,066	Capital		1,032,011	981,773	1,032,011	981,773
Intangible assets	13	100,830	95,775	101,937	96,671	Treasury shares		(15,378)	(23,993)	(15,378)	(23,993)
Total noncurrent assets		1,483,480	1,436,440	1,412,404	1,364,872	Goodwill reserve		(8,226)	(4,938)	(8,226)	(4,938)
						Long-term incentive reserve		3,439	7,394	3,439	7,394
						Income reserve		198,507	273,683	198,507	273,683
						Retained earnings		24,056	-	24,056	-
						Other comprehensive income		(307)	795	(307)	795
						Total equity		1,234,102	1,234,714	1,234,102	1,234,714
Total assets		3,353,658	3,358,024	3,326,445	3,377,453	Total liabilities and equity		3,353,658	3,358,024	3,326,445	3,377,453

The explanatory notes are part of the individual and consolidated interim financial information.

Statements of profit or loss

June 30, 2025 and 2024

(In thousands of reais, except earnings per share)

	Note	Quarter				Accumulated			
		Individual		Consolidated		Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross sales of products and services	25	1,408,961	1,221,064	1,413,727	1,223,685	2,760,815	2,499,405	2,770,423	2,546,585
Sales taxes	25	(83,083)	(71,768)	(84,146)	(73,202)	(165,041)	(150,874)	(166,774)	(154,738)
Returns and unconditional discounts	25	(15,426)	(14,929)	(15,835)	(16,962)	(29,578)	(29,668)	(31,215)	(32,223)
Net revenue from sales and services	25	1,310,452	1,134,367	1,313,746	1,133,521	2,566,196	2,318,863	2,572,434	2,359,624
Cost of goods sold and services rendered	26	(879,258)	(771,823)	(880,241)	(770,110)	(1,737,207)	(1,600,405)	(1,737,834)	(1,602,202)
Gross profit		431,194	362,544	433,505	363,411	828,989	718,458	834,600	757,422
Selling expenses	27	(327,484)	(287,706)	(329,734)	(294,046)	(646,737)	(593,084)	(650,317)	(600,552)
General and administrative expenses	27	(47,127)	(43,223)	(48,438)	(44,203)	(88,878)	(80,403)	(91,304)	(82,185)
Other operating income (expenses), net	28	(167)	(2,169)	(238)	(2,154)	15,387	(1,424)	15,445	(1,385)
Equity pickup	11	(592)	(3,853)	-	-	1,322	31,621	-	-
		(375,370)	(336,951)	(378,410)	(340,403)	(718,906)	(643,290)	(726,176)	(684,122)
Operating income before finance income (costs)		55,824	25,593	55,095	23,008	110,083	75,168	108,424	73,300
Finance income (costs)									
Finance income	29	9,793	17,454	10,668	18,840	27,430	24,831	30,158	27,774
Finance costs	29	(38,142)	(36,511)	(38,157)	(36,616)	(81,125)	(66,515)	(81,704)	(66,803)
		(28,349)	(19,057)	(27,489)	(17,776)	(53,695)	(41,684)	(51,546)	(39,029)
Income before income and social contribution taxes		27,475	6,536	27,606	5,232	56,388	33,484	56,878	34,271
Income and social contribution taxes									
Current	15	609	-	(49)	(1,331)	(3,302)	-	(5,042)	(3,499)
Deferred	15	(2,994)	(1,406)	(2,467)	1,229	(2,530)	5,196	(1,280)	7,908
		(2,385)	(1,406)	(2,516)	(102)	(5,832)	5,196	(6,322)	4,409
Net income for the period		25,090	5,130	25,090	5,130	50,556	38,680	50,556	38,680
Basic earnings per common share		0.17	0.03	0.17	0.03	0.34	0.26	0.34	0.26
Diluted earnings per common share		0.17	0.03	0.17	0.03	0.34	0.26	0.34	0.26

The explanatory notes are part of the individual and consolidated interim financial information.

Statements of profit or loss

June 30, 2025 and 2024

(In thousands of reais)

	Quarter				Accumulated			
	Individual		Consolidated		Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income for the period	25,090	5,130	25,090	5,130	50,556	38,680	50,556	38,680
Other comprehensive income	(427)	-	(427)	-	(307)	-	(307)	-
Total comprehensive income for the period	24,663	5,130	24,663	5,130	50,249	38,680	50,249	38,680

The explanatory notes are part of the individual and consolidated interim financial information.

Statements of changes in equity

June 30, 2025 and 2024

(In thousands of reais)

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	Capital	Treasury shares	Capital reserve - stock option plan	Income reserve				Retained earnings (accumulated losses)	Other comprehensive income	Total
				Tax incentives	Legal reserve	For capital increase	Proposed additional dividends and interest on equity			
Balances at December 31, 2023	955,668	(28,582)	5,425	180,684	12,548	26,105	21,568	-	-	1,173,416
Options granted recognized	-	3,415	(1,531)	-	-	-	-	-	-	1,884
Dividends	-	-	-	-	-	-	(21,568)	-	-	(21,568)
Proposed interest on equity (IOE)	-	-	-	-	-	-	-	(22,299)	-	(22,299)
Disposal/Transfer of shares	-	6,055	(7,463)	-	-	-	-	-	-	(1,408)
Fair value of matching share plan	-	-	2,875	-	-	-	-	-	-	2,875
Net income for the period	-	-	-	-	-	-	-	38,680	-	38,680
Balances at June 30, 2024	955,668	(19,112)	(694)	180,684	12,548	26,105	-	16,381	-	1,171,580
Balances at December 31, 2024	981,773	(23,993)	2,456	180,684	17,823	50,238	24,938	-	795	1,234,714
Capital increase	50,238	-	-	-	-	(50,238)	-	-	-	-
Acquisition of own shares	-	(1,780)	-	-	-	-	-	-	-	(1,780)
Dividends	-	-	-	-	-	-	(24,938)	-	-	(24,938)
Options granted recognized	-	3,697	(1,790)	-	-	-	-	-	-	1,907
Disposal/transfer of shares	-	6,698	(7,987)	-	-	-	-	-	-	(1,289)
Interest on capital proposed	-	-	-	-	-	-	-	(26,500)	-	(26,500)
Fair value of matching share plan	-	-	2,534	-	-	-	-	-	-	2,534
Net income for the period	-	-	-	-	-	-	-	50,556	-	50,556
Other comprehensive income	-	-	-	-	-	-	-	-	(1,102)	(1,102)
Balances at June 30, 2025	1,032,011	(15,378)	(4,787)	180,684	17,823	-	-	24,056	(307)	1,234,102

The explanatory notes are part of the individual and consolidated interim financial information.

Statements of cash flows

June 30, 2025 and 2024

(In thousands of reais)

		Individual		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities					
Net income for the year		50,556	38,680	50,556	38,680
Adjustments:					
Depreciation/amortization of property, plant and equipment and intangible assets	12 e 13	114,095	102,557	114,878	103,216
Provision for contingent liabilities	21	468	1,228	557	1,149
Equity pickup	11	(1,322)	5,508	-	
Cost of property, plant and equipment and intangible assets written off	12 e 13	504	5,136	556	5,136
Allowance for expected credit losses	7	(207)	1,090	(207)	1,090
Provision for inventory losses	8	47	(484)	217	(544)
Stock option plan or share subscription		2,534	2,875	2,534	2,875
Deferred income and social contribution taxes	15	2,530	(5,196)	1,280	(7,908)
Current income tax and social contribution	15	3,302	-	5,042	3,499
Interest expenses		45,616	61,371	45,819	61,371
Revenue from interest of financial short-term applications	29	(6,526)	(11,589)	(9,595)	(14,521)
Changes in assets and liabilities					
Trade accounts receivable	7	(12,848)	60,712	(12,901)	65,096
Inventories	8	63,191	(41,674)	62,962	(50,725)
Trade accounts payable	16	(28,873)	(129,000)	(30,603)	(120,330)
Income and social contribution taxes payable		4,158	64,482	6,677	65,563
Judicial deposits	21	(34)	(347)	(34)	(347)
Income tax and social contribution paid		(5,615)	(1,586)	(7,911)	(2,289)
Taxes recoverable		393	(3,091)	(1,518)	(7,367)
Other asset groups		25,551	(39,171)	26,415	(40,326)
Other liability groups		(32,709)	7,091	(33,436)	13,442
Net cash flows from operating activities		224,811	118,592	221,288	116,760
Cash flows from investing activities					
Acquisition of property, plant and equipment	12	(48,776)	(36,523)	(50,161)	(37,119)
Acquisition of intangible assets	13	(18,145)	(16,624)	(18,473)	(16,782)
Short-term investments		(52,678)	(25,797)	(3,377)	(21,934)
Net cash flows from investing activities		(119,599)	(78,944)	(72,011)	(75,835)
Cash flows from financing activities					
Payment of dividends and interest on equity	17	(26,233)	(25,961)	(26,233)	(25,961)
Acquisition of own shares		(1,780)	-	(1,780)	-
Loans/financing (principal) taken out	17	90,000	140,000	95,342	140,000
Payment of leases	17	(99,691)	(88,311)	(99,691)	(88,311)
Repayment of principal - financing	17	(120,000)	(56,492)	(120,000)	(56,492)
Payment of interest – financing	17	(31,107)	(23,298)	(31,150)	(23,298)
Shares granted under the Matching Shares plan		1,907	1,884	1,907	1,884
Intragroup loans		50,000	-	-	-
Net cash flows from financing activities		(136,904)	(52,178)	(181,605)	(52,178)
Net decrease in cash and cash equivalents		(31,692)	(12,530)	(32,328)	(11,253)
Cash and cash equivalents at beginning of period		78,903	27,921	79,995	27,953
Cash and cash equivalents at end of period		47,211	15,391	47,667	16,700
Net decrease in cash and cash equivalents		(31,692)	(12,530)	(32,328)	(11,253)

The explanatory notes are part of the individual and consolidated interim financial information.

Statements of value added

June 30, 2025 and 2024

(In thousands of reais)

	Quarter				Accumulated			
	Individual		Consolidated		Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues	1,510,701	1,290,126	1,559,164	1,315,152	2,970,100	2,636,239	3,058,008	2,737,365
Sales of goods, products and services	1,393,535	1,206,136	1,442,027	1,231,120	2,731,237	2,469,737	2,818,994	2,570,791
Other revenues	117,070	80,476	117,041	80,518	238,656	167,592	238,807	167,664
Allowance for expected credit losses	96	3,514	96	3,514	207	(1,090)	207	(1,090)
Bought-in inputs	(1,071,467)	(933,520)	(1,118,751)	(962,110)	(2,092,294)	(1,942,871)	(2,176,341)	(2,007,699)
Cost of goods and products sold and services rendered	(960,643)	(831,010)	(1,005,512)	(853,079)	(1,885,359)	(1,729,919)	(1,965,251)	(1,786,937)
Materials, energy, third-party services and other	(109,628)	(102,097)	(111,816)	(108,588)	(218,670)	(212,694)	(222,529)	(220,473)
Loss/recovery of assets	(1,196)	(413)	(1,423)	(443)	11,735	(258)	11,439	(289)
Gross value added	439,234	356,606	440,413	353,042	877,806	693,368	881,667	729,666
Depreciation and amortization	(57,653)	(51,415)	(58,045)	(51,744)	(114,095)	(102,557)	(114,878)	(103,216)
Net value added produced by the entity	381,581	305,191	382,368	301,298	763,711	590,811	766,789	626,450
Value added received in transfer	9,553	13,938	12,824	19,744	29,448	57,127	33,868	29,530
Equity pickup	(592)	(3,853)	-	-	1,322	31,621	-	-
Finance income	10,145	17,791	12,824	19,744	28,126	25,506	33,868	29,530
Total value added to be distributed	391,134	319,129	395,192	321,042	793,159	647,938	800,657	655,980
Distribution of value added	391,134	319,129	395,192	321,042	793,159	647,938	800,657	655,980
Personnel	164,572	146,142	165,372	146,780	318,283	287,821	319,602	288,984
Direct compensation	129,870	120,955	130,510	121,485	257,055	238,615	258,098	239,552
Benefits	23,000	14,751	23,108	14,799	38,487	28,880	38,679	28,978
Unemployment Compensation Fund (FGTS)	11,702	10,436	11,754	10,496	22,741	20,326	22,825	20,454
Taxes, charges and contributions	153,235	122,756	154,829	123,473	322,929	237,904	325,843	243,762
Federal	48,535	41,028	49,650	41,659	99,843	73,880	101,978	79,278
State	101,853	79,321	102,188	79,349	217,262	159,089	217,759	159,419
Local	2,847	2,407	2,991	2,465	5,824	4,935	6,106	5,065

Statements of value added

June 30, 2025 and 2024

(In thousands of reais)

	Quarter				Accumulated			
	Individual		Consolidated		Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Debt remuneration	48,237	45,101	49,901	45,659	101,391	83,533	104,656	84,554
Interest	38,670	36,831	40,451	37,493	82,112	67,151	85,629	68,503
Rent	9,567	8,270	9,450	8,166	19,279	16,382	19,027	16,051
Equity remuneration	25,090	5,130	25,090	5,130	50,556	38,680	50,556	38,680
Interest on equity	13,500	10,699	13,500	10,699	26,500	22,299	26,500	22,299
Retained profits	11,590	(5,569)	11,590	(5,569)	24,056	16,381	24,056	16,381

The explanatory notes are part of the individual and consolidated interim financial information.

Notes to quarterly information

June 30, 2025

(In thousands of reais)

1. Operations

1.1 Operations

Dimed S.A. Distribuidora de Medicamentos or "Dimed" and its subsidiaries (jointly referred to as the "Company"), with head office in the city of Eldorado do Sul, state of Rio Grande do Sul, is primarily engaged in the sale of medicines, perfumery, personal care and beauty products, cosmetics and dermo-cosmetics. To support retail sales the Company has distribution centers in the states of Rio Grande do Sul, Paraná, and Espírito Santo. There are also 649 stores distributed among the states of Rio Grande do Sul (416 stores), Santa Catarina (102 stores), Paraná (114 stores), and São Paulo (14 stores). In the 12-month period, the Company opened a total of 58 stores, 14 of which in the second quarter of 2025, in this quarter, there was also the transfer of 1 branch and closure of three stores.

The parent company is a corporation listed on B3 S.A. - BRASIL, BOLSA, BALCÃO (ticker symbol PNVL3).

Subsidiary Laboratório Industrial Farmacêutico Lifar Ltda. operates in the industrial segment, producing a wide range of products in the cosmetics, food, medicine and outsourced production segments. Such subsidiary is responsible for most of the production of the own brand product line of the Company's pharmacy chain and parent company of Empresa Lifar Distribuidora de Produtos Farmacêuticos Ltda., which is engaged in the distribution of the manufactured products.

Subsidiary Dimesul Gestão Imobiliária Ltda. is engaged in the purchase, sale, intermediation, subdivision, lease, rent, management and administration of own or third-party properties, with a view to centralizing and optimizing the management of the Company's properties.

1.2 Authorization for issue of the quarterly information

The issue of these individual and consolidated interim financial information was authorized by the Company's Board of Directors on August 13, 2025.

2. Summary of accounting policies

Accounting policies used in preparing these individual and consolidated interim financial statements are listed in the subitems described below. These policies have been consistently applied for all years presented.

2.1 Basis of preparation and presentation of individual and consolidated interim financial statements

The Company's individual and consolidated interim financial statements, contained in the Quarterly Information Form (ITR), for the quarter ended June 30, 2025, have been prepared and are being presented in accordance with technical pronouncement CPC 21 (R1) - Interim Statement and in accordance with the international standard IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), and presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applied in this quarterly financial statements.

Company management understands that all significant information related to the interim financial statements is disclosed and corresponds to the information used to manage the Company's operations.

Notes to quarterly information

June 30, 2025

(In thousands of reais)

The interim financial statements were prepared by the Company to update the users on the relevant information presented for the period and should be analyzed together with the whole financial statements for the year ended December 31, 2024.

The preparation of interim financial statements is based on historical cost, except for financial instruments measured at fair value, as per Note 5, which require the use of certain accounting estimates that affect the balances of asset, liability and profit or loss accounts, as well as the exercise of judgment by management members in the process of applying the Company's accounting policies. The most significant effects on the book accounts that involve the use of estimates or that require more complex judgments are disclosed in Note 3. The effects of exchange rate variation on investments in foreign currencies classified as part of the Company's net investment are directly recognized in other comprehensive income in stockholders' equity.

In preparing these interim financial statements, the Company followed the same accounting policies and calculation methods applied in the individual and consolidated financial statements as at December 31, 2024. The Company adopted all standards, revised standards and interpretations issued by CPC, IASB and regulators that were effective on June 30, 2025.

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by the Brazilian Corporation Law and by the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Value Added is not required under IFRS. As such, for IFRS purposes, this statement is presented as supplementary information without prejudice to the interim financial statements as a whole.

2.1.1 Consolidated interim financial statements

The consolidated interim financial statements include the operations of the Company and of the following subsidiaries:

Company	Activity	Direct equity interest	
		2025	2024
Dimesul Gestão Imobiliária Ltda.	Management and administration of own and/or third-party properties and operation of marketplace activities.	99.99%	99.99%
Laboratório Industrial Farmacêutico Lifar Ltda.	Production of cosmetics, food, medicines and outsourced production.	99.99%	99.99%

Company	Activity	Indirect equity interest	
		2025	2024
Lifar Distribuidora de Produtos Farmacêuticos Ltda.	Pharmaceutical products distributor.	99.97%	99.97%

These consolidated interim financial statements are prepared in accordance with the consolidation practices and applicable legal provisions. The accounting practices adopted by the Subsidiaries were consistently applied and are consistent with the ones adopted by the Company. Where applicable, all transactions, balances, revenues and expenses between the Subsidiaries and the Company are fully eliminated from the consolidated interim financial statements.

The interim financial statement period of the Subsidiaries included in the consolidation coincides with that of the Parent Company and the accounting policies have been consistently applied in the consolidated companies and are consistent with those used in the prior year.

Income for the year is fully attributed to the controlling interests given that equity interest held by noncontrolling interests corresponds to 0,01% of the consolidated.

Notes to quarterly information

June 30, 2025

(In thousands of reais)

2.2 New accounting standards and interpretations

2.2.1 IFRS S1/CBPS 01– General requirements for disclosure of sustainability-related financial information and IFRS S2/CBPS 02 - Climate-related financial information

With mandatory adoption for 2026 and voluntary adoption as of 2024, these standards require that the entities disclose information about their risks and opportunities relating to sustainability and the weather to assist the users of the financial statements. The Company is assessing the impacts of referred to standards.

2.2.2 IFRS 18 – Presentation and Disclosure in Financial Statements

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 replaces IAS 1, with a significant change in the structure of the profit or loss, introducing new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation. The Company is evaluating the impacts to ensure a transition in compliance with the new guidelines.

2.2.3 IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted, with the objective of simplifying the process of consolidating financial statements, allowing the adoption of uniform accounting policies between the parent and controlled company, the standard facilitates the presentation of financial reports within business groups, making them more consistent and compatible. The Company did not identify material impacts.

2.2.4 Brazilian Tax System Reform

The implementation will take place gradually, with a transition period between 2026 and 2032, highlighting the replacement of consumption taxes (PIS, COFINS, ICMS, ISS, and IPI) with two new taxes: Contribution on Goods and Services (CBS), under federal jurisdiction, and Tax on Goods and Services (IBS), under state and municipal jurisdictions.

Given that the regulation is still under development, the Company is evaluating strategies for adapting to the new regime, establishing an implementation schedule and assessing the associated impacts and risks.

2.2.5 Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

With mandatory application from January 1, 2026, these updates aim to make the criteria for classification, measurement and disclosure of financial assets more consistent and appropriate, particularly those with contractual clauses that allow early settlement and limit exposure to the performance of specific assets, such as those related to ESG themes. Management is assessing the impacts on the Company.

Notes to quarterly information

June 30, 2025

(In thousands of reais)

3. Critical accounting estimates and judgments

In preparing the individual and consolidated interim financial information, the Company uses estimates to account for certain assets, liabilities and other transactions. These estimates are based on assumptions and judgments that reflect the circumstances existing at the reporting date. These judgments, estimates and assumptions are reviewed at each reporting period.

There were no changes in the methods used to calculate the estimates compared to the prior year. Therefore, as permitted by IAS 34/CPC 21 (R1) – Interim Financial Reporting, Management elected not to disclose in detail the significant accounting judgments, estimates and assumptions made by the Company. Therefore, this individual and consolidated interim financial information should be read in conjunction with the individual and consolidated annual financial statements for the year ended December 31, 2024.

4. Financial risk management

4.1 Financial risk factors

The Company's activities expose it to various financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and currency risk. The Company's global risk management program is concentrated in the unpredictability of the financial markets and aims to minimize potential adverse effects on the Company's financial performance.

The Company manages financial risks by identifying and continuously assessing potential exposures, adopting risk mitigation measures in alignment with the operational areas. Management sets out the principles for overall risk management, covering aspects such as interest rate risk, credit risk, use of financial instruments, and investment of surplus cash.

4.1.1 Market risk

Interest rate risk

The Company's interest rate risk arises from long-term borrowings and cash surplus invested in floating rate notes, such as Bank Deposit Certificates (CDB), Borrowings and investments at variable rates expose the Company to the cash flow interest rate risk. Borrowings and investments issued at fixed rates expose the Company to the fair value interest rate risk. As at June 30, 2025, the Company's borrowings and investments at variable and fixed rates were accounted for in Brazilian reais.

The Company analyzes its exposure to interest rate in a dynamic manner. Scenarios are simulated, taking into consideration the refinancing, renewal of existing positions and alternative financing, as well as new investment possibilities for cash surplus. Based on these scenarios, the Company defines a reasonable interest rate change and calculates its impact on profit or loss. The scenarios are prepared only for liabilities and assets representing key interest-bearing positions.

Notes to quarterly information

June 30, 2025

(In thousands of reais)

grupo panvel**Currency risk**

As part of its financial management strategy, the Company also conducts external funding in the 4131 format, structured with derivative financial instruments, with the objective of fully mitigating exposure to exchange rate variation. These operations provide greater financial stability, cash flexibility, and optimization of the cost of funding. The use of derivatives seeks to ensure that the effects of exchange rate volatility do not have an unfavorable impact on the Company's results.

In accordance with CPC 48 (IFRS 9) – Financial Instruments, the Company recognizes financial instruments in its statement of financial position based on fair value measurement. During the term of the operation, derivatives are recognized as either assets or liabilities based on the changes in the fair value of the swap. At the end of the contract, the effects of the foreign exchange differences of the debt taken out and the derivative are financially offset, resulting in a neutral exposure to foreign exchange risk.

Sensitivity analysis

The sensitivity analysis of interest rates on financial instruments of the Company and its Subsidiaries is presented below, which describes the risks that may generate significant variations, with the most probable scenario (scenario I) according to management's assessment, considering a 12-month period. There are two other scenarios, in which interest rates increase (scenario II) and decrease (scenario III), both with a possible 25% and 50% variation in interest rates.

Index/Operation	Scenario I		Increase in interest		Decrease in interest	
	Probable		Scenario II		Scenario III	
			Possible +25%	Remote +50%	Possible -25%	Remote -50%
Average CDI	13.72%		17.15%	20.58%	10.29%	6.86%
Short-term investments	12,817		15,894	18,924	9,692	6,516
Loans and financing	(29,245)		(35,599)	(41,766)	(22,928)	(16,984)

Below is presented the sensitivity analysis of the Company's liabilities subject to exchange rate differences, with presentation of the projected amount under probable, possible, and remote scenarios, subtracting the exchange rate closing value for the period and multiplying by the debt in euro.

Index/ Operation	Notional (R\$)	Scenario I	Exchange rate increase		Exchange rate decrease		
			Scenario II		Scenario III		
			Possible +25%	Remote +50%	Possible -25%	Remote	-50%
Euro (EUR)	14,719	6.42	8.03	9.63	4.82	3.21	
Loan 4131	94,543	-	(23,636)	(47,271)	23,636	47,271	
Swap	-	-	23,636	47,271	(23,636)	(47,271)	
Net exposure	-	-	-	-	-	-	

Notes to quarterly information

June 30, 2025

(In thousands of reais)

grupo panvel**4.1.2 Credit risk**

Credit risk is managed on a corporate-level basis and arises from cash and cash equivalents, as well as credit exposures with customers, both legal entities and individuals, including outstanding receivables. For banks and financial institutions, only notes of entities that have compensating transactions with the Company are accepted. The credit analysis area assesses the customer creditworthiness, taking into consideration its financial position, past experience and other factors. Individual risk limits are established based on internal or external ratings, according to the limits determined by the Board of Directors and the Executive Board. The use of credit limits is regularly monitored by management. Sales to customers of retail branches are settled in local currency, check, agreements or by means of the main credit cards existing in the market.

The carrying amount of financial assets represents the maximum credit risk exposure. Cash flow projection is carried out based on information provided by the operating units and the procurement department. The Treasury Department monitors the forecasts of the Company's liquidity requirements to ensure that it has cash sufficient to meet its operating needs. This department also keeps sufficient margin of credit facilities, under repurchase agreements, available for the Company at any time, so that it does not exceed limits or breach loan agreement clauses (where applicable) in any of its credit facilities. Such projection takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal ratio targets of the statement of financial position and, if applicable, external regulatory or legal requirements - for instance, currency restrictions.

4.1.3 Liquidity risk

Any cash surplus held by the operational entities, in addition to the amount required for working capital management purposes, is invested in short-term investments, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient margins as determined by the above-mentioned forecasts. As at June 30, 2025, the Company had short-term investments amounting to R\$132,644 and R\$146,385 in the individual and consolidated interim financial information, respectively, which generated cash inflows to manage liquidity risk.

The table below presents the Company's nonderivative financial liabilities, by maturity date, corresponding to the remaining period in the statement of financial position up to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at June 30, 2025	Consolidated				
	Contractual cash flow	Less than one year	1 to 2 years	3 to 5 years	More than 5 years
Trade payables	600,220	600,220			
Leases	711,104	133,123	170,681	254,022	153,278
Borrowings and financing	639,722	154,968	307,241	116,624	60,889
Total	1,951,046	888,311	477,922	370,646	214,167

Notes to quarterly information

June 30, 2025

(In thousands of reais)

grupo panvel**Consolidated**

December 31, 2024	Contractual cash flow	Less than 1 year	From 1 to 2 years	From 3 to 5 years	More than 5 years
Trade accounts payable	630,823	630,823	-	-	-
Lease	681,148	129,803	162,816	242,315	146,214
Loans and financing	699,932	196,319	267,213	173,388	63,012
Total	2,011,903	956,945	430,029	415,703	209,226

4.2 Capital management

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide return for its shareholders and benefits for other stakeholders, in addition to maintain an optimal target capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the Company may revise the policy for payment of dividends, return capital to shareholders, issue new shares, or sell assets to reduce its indebtedness, for instance. In line with other companies in the sector, the Company monitors capital based on the financial leverage ratio. This ratio corresponds to the net debt divided by total capital. Net debt corresponds to total loans (including short and long-term loans, as stated in the consolidated statement of financial position), deducted from cash and cash equivalents. Total capital is calculated through the sum of equity, as stated in the consolidated statement of financial position, plus net debt.

The Company's business strategy is to maintain its net financial indebtedness, compared to the sum of net financial debt and equity, at low levels. Financial leverage ratios as at June 30, 2025 and December 31, 2024 are summarized as follows:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Total loans (Note 17)	483,661	533,943	510,507	554,657
Less:				
Cash and cash equivalents (Note 6)	(47,211)	(78,903)	(47,667)	(79,995)
Short-term investments (Note 6)	(132,644)	(73,440)	(146,385)	(133,413)
Net debt - A	303,806	381,600	316,455	341,249
Total equity	1,234,102	1,234,714	1,234,102	1,234,714
Total capital - B	1,537,908	1,591,376	1,550,557	1,575,963
Ratio - % - A/B	19.75	23.98	20.41	21.65

Notes to quarterly information

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grupo panvel**5. Financial instruments by category****5.1 Classification of financial assets**

Financial assets are classified according to the table below as at June 30, 2025 and December 31, 2024:

	06/30/2025			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Cash and cash equivalents	-	47,211	-	47,667
Short-term investments	-	132,644	-	146,385
Trade accounts receivable and other receivables	580,928	-	585,547	-
Total	580,928	179,855	585,547	194,052

	12/31/2024			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Cash and cash equivalents	-	78,903	-	79,995
Short-term investments	-	73,440	-	133,413
Trade accounts receivable and other receivables	572,889	-	578,004	-
Derivative financial instruments	-	19,661	-	19,661
Total	572,889	172,004	578,004	233,069

5.2 Classification of financial liabilities

	06/30/2025			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Trade accounts payable	612,466	-	600,220	-
Loans and financing	483,661	-	510,507	-
Lease obligations	711,104	-	711,104	-
Derivative financial instruments	-	455	-	455
Due to related parties	50,623	-	-	-
Total	1,857,854	455	1,821,831	455

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grupo panvel

	12/31/2024			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Trade accounts payable	641,339	-	630,823	-
Loans and financing	533,943	-	554,657	-
Lease obligations	681,148	-	681,148	-
Total	1,856,430	-	1,866,628	-

Fair values are determined based on market price quotations, when available, or in their absence, the present value of expected cash flows. The fair values of cash and cash equivalents, trade and other accounts receivable, and trade accounts payable are equivalent to their carrying amounts.

The estimated fair value for the Parent Company's loans and financing as at June 30, 2025 was R\$464,542 and R\$482,929 on a consolidated basis, calculated at prevailing market rates, considering nature, term and risks and can be compared with the book value of R\$483,661 on the parent company and R\$510,507 on the consolidated basis.

5.3 Fair value hierarchy

The Company applies CPC 40 (R1) for financial instruments, which requires the disclosure of fair value measurements based on the following hierarchy levels:

Level 1: prices quoted (unadjusted) in active markets for identical assets or liabilities;

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

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

The Company's financial instruments are measured using the Level 2 valuation technique. There were no transfers between levels 1, 2 and 3 until June 30, 2025.

6. Cash and cash equivalents and marketable securities**6.1 Cash and cash equivalents**

	Average rate (p.a.)	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash on hand (retail branches)	-	5,577	5,813	5,577	5,813
Short-term bank deposits	-	1,384	13,848	1,902	14,673
Short-term investments – fixed income (*)	95.6% of CDI	40,250	59,242	40,188	59,509
Total		47,211	78,903	47,667	79,995

(*) Short-term investments mostly refer to Bank Deposit Certificates (CBD) and repurchase agreements, remunerated at a CDI percentage, Information on investment liquidity is detailed in Note 4.

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(In thousands of reais)

grupo panvel**6.2 Marketable securities**

	Average rate (p.a.)	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Exclusive investment fund	106.2% of CDI	132,644	73,440	134,459	123,223
Bradesco referenced fund	102% of CDI	-	-	11,926	10,190
Total		132,644	73,440	146,385	133,413

The exclusive investment fund GD FIM Crédito Privado is a private credit fixed income fund under the management, administration and custody of BRAM - Bradesco Asset Management S.A. DTVM. The investment fund does not have significant financial obligations. These are limited to asset management fees, custody fees, audit fees and expenses. The fund is exclusively for the benefit of the Company and, therefore, the financial investment in the investment fund in which the Company holds an exclusive interest has been consolidated.

Short-term investments by type are broken down as follows:

Type	Consolidated	
	06/30/2025	12/31/2024
Investment funds	113,336	113,126
Debentures	5,192	6,449
Financial Bills (LF)	2,833	3,732
Financial Treasury Bills (LFT)	24,670	9,281
Credit Notes (NC)	354	825
Total	146,385	133,413

7. Trade accounts receivable**7.1 Breakdown of trade accounts receivable**

Trade accounts receivable comprise receivables for the sales of goods:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade receivables	461,377	448,583	465,559	452,712
Provision for finance charges	-	(54)	-	(54)
Allowance for expected credit losses	(7,749)	(7,956)	(7,749)	(7,956)
Total	453,628	440,573	457,810	444,702

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grupo panvel**7.2 Aging list of trade receivables**

	<u>06/30/2025</u>	<u>12/31/2024</u>
Current		
Up to 30 days	277,644	247,784
31 to 60 days	102,078	99,179
61 to 90 days	42,415	41,925
91 to 120 days	16,555	18,580
121 to 150 days	7,503	9,988
151 to 180 days	2,580	4,866
Over 180 days	5,133	3,174
	453,908	425,496
Past due		
Up to 30 days	3,365	7,325
31 to 90 days	32	2,094
Over 90 days	4,072	13,667
	7,469	23,086
Provision for finance charges	-	(54)
Allowance for expected credit losses	(7,749)	(7,956)
Total Parent	453,628	440,573
Trade receivables (Lifar) – Current	2,449	2,574
Trade receivables (Lifar) – Past due	1,733	1,555
Total Consolidated	457,810	444,702

7.3 Estimated credit losses

The allowance for expected credit losses is established based on the methodology from CPC48/IFRS 9. The expected loss is estimated based on the analysis of the portfolio's performance, taking into consideration the likelihood of default and loss that each delay range presents.

Changes in provision for impairment of accounts receivable are as follows:

	Individual		Consolidated	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Balance as at beginning of period	(7,956)	(6,583)	(7,956)	(6,583)
Additional allowance	(949)	(8,378)	(949)	(8,378)
Allowance amounts written off	1,156	7,005	1,156	7,005
Total	(7,749)	(7,956)	(7,749)	(7,956)

Recognition and derecognition of the allowance for expected credit losses were recorded in the statement of profit or loss for the year as "Net losses on receivables". The amounts charged to the allowance account are usually written off when there is no expectation of recovery of funds. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of the abovementioned receivables.

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grupo panvel**8. Inventories****8.1 Breakdown of inventories**

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Goods for resale	1,056,642	1,121,442	1,057,102	1,122,681
Goods held by third parties	-	-	5,692	6,632
Finished products	-	-	6,638	5,580
Raw materials	9,225	7,616	19,129	16,630
(-) Consumables/storeroom supplies	(54)	(7)	(224)	(7)
Total	1,065,813	1,129,051	1,088,337	1,151,516

8.2 Estimated losses on inventories

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Balance as at beginning of period	(7)	(873)	(7)	(933)
Additional provision	(400)	(7,361)	(570)	(7,361)
Provision amounts written off	353	8,227	353	8,287
Balance as at end of period	(54)	(7)	(224)	(7)

9. Income and social contribution taxes recoverable

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Corporate Income Tax (IRPJ)	8,779	10,800	9,730	10,981
Social Contribution Tax on Net Profit (CSLL)	565	330	583	347
Total	9,344	11,130	10,313	11,328

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grupo panvel**10. Taxes recoverable****10.1 Breakdown of taxes recoverable**

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current				
State Value-Added Tax (ICMS)	23,141	25,659	23,697	26,815
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	1,961	1,767	1,961	1,767
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	9,010	8,432	9,010	8,432
Other	126	652	710	1,236
Total	34,238	36,510	35,378	38,250
Noncurrent				
State Value-Added Tax (ICMS)	13,339	12,975	13,339	12,975
Total	13,339	12,975	13,339	12,975

10.2 ICMS-ST in the state of Santa Catarina

On May 31, 2023, the Court of Appeals of Santa Catarina decided to recover the ICMS-ST amounts, which were collected in an amount higher than the amounts actually practiced in sales, due to the ICMS-ST calculation methodology in the State of Santa Catarina, whose presumed calculation basis (Maximum Consumer Sales Price – "PMC"), is many times higher than the retail price of the goods to the final consumer, which shows the overpayment of the tax and justified the right to recover the differences overpaid, in the period from 10/21/2011 to 12/31/2020,

The recovery of amounts is conditioned to the preparation, filing and validation of the accessory obligation named DRCST (Statement for Monthly Calculation of Reimbursement of Refund and Supplementing of ICMS-ST) as provided for in article 25-C of the state of Santa Catarina ICMS Regulations (RICMS/SC). In 2023, the Company partially calculated and accounted for credits (from 2011 to 2017) amounting to R\$12,585, of which R\$9,697 refer to principal and R\$2,888 to restatement. In 2024, the Company continued gathering information and calculating the remaining balance, resulting in an additional recognition in the amount of R\$2,365, of which R\$1,122 refer to principal and R\$1,243 to restatement in the first quarter of 2024. This process is still awaiting final approval and should there be additional credits, they will be accounted for after the process is completed. On April 18, 2024, a request for partial offset was filed with the Santa Catarina State Finance Department, whose review is currently in progress. The offset of these amounts is contingent upon the approval of such request.

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10.3 Exclusion of ICMS-ST from the PIS and COFINS calculation basis

On September 13, 2024, the decision that allows the recovery of the PIS and COFINS amounts related to the exclusion of ICMS-ST from the PIS and COFINS calculation basis due by the replaced taxpayers became final and unappealable at the Superior Court of Justice (TRF-4). This process entitles you to credits from the period from September 2018 to September 2024. In September 2024, the Company calculated and registered for R\$ 2,753 on which it had security for the period from January to September 2024, this amount was carried out in the calculation of PIS and COFINS, throughout the fourth quarter of 2024. Additionally, in 4Q24 it was possible to calculate and account for the additional amount of R\$9,790, with R\$361 being offset from the calculation of PIS and COFINS, with the balance of R\$9,429 (R\$6,708 principal and R\$2,721 monetary adjustment) remaining for the period from September 2018 to May 2022.

Throughout 2Q25, the calculation of the amounts was completed and the remaining balance of R\$ 19,350 (R\$ 14,741 principal amount and R\$ 4,609 monetary adjustment) was recorded, referring to the period from June 2022 to December 2023, thus making a total credit calculated of R\$ 31,893 (R\$ 24,563 principal amount and R\$ 7,330 monetary adjustment). Throughout the second quarter of 2025, the request for credit qualification was made with the Federal Revenue Service, and the decision-making order for the start of the offsets has already been granted and the offsets have already started, with a total of R\$ 18,361 being offset in this up to the second quarter of 2025.

Notes to quarterly information

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(In thousands of reais)

11. Investments in subsidiaries**11.1 Changes in investments**

The Company's investments are accounted for in the Parent Company by the equity method, and are shown below:

	06/30/2025								
	Capital	Units of interest held (unit)	(%) Equity interest	Equity	Net income (loss) for the year	Opening balance as at January 1	Equity pickup	Dividends received	Total investments
Dimesul Gestão Imobiliária Ltda.	8,978	19,999	99.99%	55,169	2,264	52,903	2,264	-	55,167
Laboratório Industrial Farmacêutico Lifar Ltda.	500	499,999	99.99%	30,178	-1,283	29,239	-942	-	28,302
Total						82,142	1,322	-	83,469
	12/31/2024								
	Capital	Units of interest held (unit)	(%) Equity interest	Equity	Net income (loss) for the year	Opening balance as at January 1	Equity pickup	Dividends received	Total investments
Dimesul Gestão Imobiliária Ltda.	8,978	19,999	99.99%	52,905	38,710	51,324	38,710	(37,131)	52,903
Laboratório Industrial Farmacêutico Lifar Ltda.	500	499,999	99.99%	31,461	(2,636)	32,296	(3,057)	-	29,239
Total						83,620	35,653	(37,131)	82,142

Notes to quarterly information

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(In thousands of reais)

11.2 Breakdown of investments

Information related to the subsidiaries is shown below:

Subsidiaries in 2025

Dimesul Gestão Imobiliária Ltda.
Laboratório Industrial Farmacêutico Lifar Ltda.
Lifar Distribuidora de Produtos Farmacêuticos Ltda.

06/30/2025			
Control	Total assets	Total liabilities	Equity
Direct equity interest	55,903	734	55,169
Direct equity interest	90,637	60,459	30,178
Indirect equity interest	27,613	6,700	20,913

Subsidiaries in 2024

Dimesul Gestão Imobiliária Ltda.
Laboratório Industrial Farmacêutico Lifar Ltda.
Lifar Distribuidora de Produtos Farmacêuticos Ltda.

12/31/2024			
Control	Total assets	Total liabilities	Equity
Direct equity interest	53,313	410	52,903
Direct equity interest	83,691	52,230	31,461
Indirect equity interest	24,795	5,224	19,571

Notes to quarterly information

June 30, 2025

(In thousands of reais)

12. Property, plant and equipment (PPE)

The property, plant and equipment balance comprises own and leased assets, Leased properties are included in "Rights of use".

12.1 Summary of the changes in PPE (Individual)

	Properties	Machinery and equipment	Furniture and fixtures	Facilities	Computers and peripherals	Vehicles and aircraft	PP&E in progress	Improvements	Rights of use	Total
Balance as at December 31, 2024										
Cost	98,764	83,064	68,301	188,505	83,291	21,324	14,357	280,024	1,262,251	2,099,881
Accumulated depreciation	(12,506)	(28,446)	(28,064)	(79,885)	(57,537)	(2,190)	-	(79,483)	(650,829)	(938,940)
Net balance as at December 31, 2024	86,258	54,618	40,237	108,620	25,754	19,134	14,357	200,541	611,422	1,160,941
As at June 30, 2025										
Acquisitions	-	2,786	7,877	1,675	10,351	-	25,275	812	102,710	151,486
Write-offs	-	(85)	(39)	(158)	(80)	-	-	(142)	(6,307)	(6,811)
Depreciation	(762)	(2,680)	(3,065)	(8,300)	(5,611)	(372)	-	(10,520)	(69,760)	(101,070)
Transfers	-	162	948	3,208	111	-	(35,926)	31,562	-	65
Net balance as at June 30, 2025	85,496	54,801	45,958	105,045	30,525	18,762	3,706	222,253	638,065	1,204,611
As at June 30, 2025										
Cost	98,764	85,790	76,798	192,618	92,616	21,322	3,706	311,539	1,358,654	2,241,807
Accumulated depreciation	(13,268)	(30,989)	(30,840)	(87,573)	(62,091)	(2,560)	-	(89,286)	(720,589)	(1,037,196)
Net book balance	85,496	54,801	45,958	105,045	30,525	18,762	3,706	222,253	638,065	1,204,611

(*) The breakdown of right-of-use transaction flows is detailed in note 20 - Leases.

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(In thousands of reais)

12.2 Summary of the changes in PPE (Consolidated)

	Properties	Machinery and equipment	Furniture and fixtures	Facilities	Computers and peripherals	Vehicles and aircraft	PP&E in progress	Improvements	Rights of use	Total
Balance as at December 31, 2024										
Cost	101,568	90,025	68,655	193,857	83,534	21,323	14,357	285,846	1,262,251	2,121,416
Accumulated depreciation	(13,899)	(30,630)	(28,240)	(82,491)	(57,653)	(2,189)	-	(81,419)	(650,829)	(947,350)
Net balance as at December 31, 2024	87,669	59,395	40,415	111,366	25,881	19,134	14,357	204,427	611,422	1,174,066
As at June 30, 2025										
Purchases	-	3,068	7,994	1,932	10,457	-	25,275	1,435	102,710	152,871
Disposals	-	(136)	(39)	(159)	(80)	-	-	(142)	(6,307)	(6,863)
Depreciation	(769)	(2,894)	(3,081)	(8,524)	(5,636)	(372)	-	(10,700)	(69,760)	(101,736)
Transfers	-	162	948	3,208	111	-	(35,926)	31,562	-	65
Net book value	86,900	59,595	46,237	107,823	30,733	18,762	3,706	226,582	638,065	1,218,403
As at June 30, 2025										
Cost	101,568	92,837	77,269	198,226	92,966	21,322	3,706	317,985	1,358,654	2,264,533
Accumulated depreciation	(14,668)	(33,242)	(31,032)	(90,403)	(62,233)	(2,560)	-	(91,403)	(720,589)	(1,046,130)
Net book balance	86,900	59,595	46,237	107,823	30,733	18,762	3,706	226,582	638,065	1,218,403

(*) The breakdown of right-of-use transaction flows is detailed in note 20 - Leases.

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grupo panvel**12.3 Other information**

The Company detected no indication that assets could be recorded at an amount above their recoverable amount.

The weighted average depreciation rates of property, plant and equipment, considering the useful lives of the assets, are as follows:

	Average depreciation rate (% p.a.)	
	2025	2024
Properties	2	2
Machinery and equipment	7	7
Furniture and fixtures	9	9
Facilities	9	9
Computers and peripherals	24	24
Vehicles	20	20
Aircraft	4	4
Improvements	7	7

13. Intangible assets**13.1 Summary of changes in intangible assets (Individual)**

	Individual			
	Goodwill	Software	Trademarks and formulae	Total
Balance as at December 31, 2024				
Cost	26,017	177,546	365	203,928
Accumulated amortization	(20,070)	(88,071)	(12)	(108,153)
Net book balance	5,947	89,475	353	95,775
As at June 30, 2025				
Acquisitions	479	17,666	-	18,145
Amortization	(697)	(12,328)	-	(13,025)
Transfer	-	(60)	(5)	(65)
Net book balance	5,729	94,753	348	100,830
As at June 30, 2025				
Cost	26,160	195,149	361	221,670
Accumulated amortization	(20,431)	(100,396)	(13)	(120,840)
Net book balance	5,729	94,753	348	100,830

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grupo panvel**13.2 Summary of changes in intangible assets (Consolidated)**

	Consolidated			
	Goodwill	Software	Trademarks and formulae	Total
Balance as at December 31, 2024				
Cost	26,017	178,658	957	205,632
Accumulated amortization	(20,070)	(88,725)	(166)	(108,961)
Net book balance	5,947	89,933	791	96,671
As at June 30, 2025				
Acquisitions	479	17,725	269	18,473
Amortization	(697)	(12,418)	(27)	(13,142)
Transfer	-	(60)	(5)	(65)
Net book balance	5,729	95,180	1,028	101,937
As at June 30, 2025				
Cost	26,160	196,282	1,222	223,664
Accumulated amortization	(20,431)	(101,102)	(194)	(121,727)
Net book balance	5,729	95,180	1,028	101,937

13.3 Other information

The Company detected no indication that assets could be recorded at an amount above their recoverable amount.

The weighted average amortization rates of intangible assets are as follows:

	Average amortization rate (% p.a.)	
	2025	2024
Goodwill	13	13
Software	18	18
Trademarks and formulae	10	10

14. Deferred income and social contribution taxes, net**14.1 Breakdown**

Deferred income and social contribution taxes are calculated on the corresponding temporary differences between the tax bases of assets and liabilities and their carrying amounts recorded in the interim financial statements. The applicable tax rates, currently defined for calculation of deferred taxes, are 25% for income tax and 9% for social contribution tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to offset temporary differences, based on deferred income projections prepared and grounded on internal assumptions and future economic scenarios that may, therefore, suffer changes.

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	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Temporary additions				
(Reversal) Provision for inventory losses	54	7	224	7
(Reversal) Provision for labor and taxes indemnities	6,816	6,348	6,816	7,368
(Reversal) Provision for profit sharing	-	12,907	-	13,002
(Reversal) Allowance for expected credit losses	7,991	7,956	8,102	7,956
(Reversal) Provision for financial discount	-	54	-	54
Deferred credit	-	(6,707)	-	(6,707)
Net effect IFRS 16	73,038	69,727	73,038	69,727
Fair value - Matching shares	21,470	19,305	21,470	19,305
Foreign exchange differences - Cash basis	3,180	23,022	3,180	23,022
Derivative instruments	455	(19,661)	455	(19,661)
Other provisions	8,659	11,894	9,656	12,080
Total tax base	121,663	124,852	122,941	126,153
Income tax at the rate of 25%	30,416	31,213	30,735	31,538
Income tax on tax loss	6,814	7,877	13,254	13,392
Social contribution tax at the rate of 9%	10,950	11,237	11,065	11,354
Social contribution tax on tax loss	3,758	4,142	6,077	6,127
Total deferred tax assets	51,938	54,469	61,131	62,411
Temporary exclusions				
Adjustments due to leases	2,337	2,337	2,337	2,337
Total tax base	2,337	2,337	2,337	2,337
Income tax at the rate of 25%	584	584	584	584
Social contribution tax at the rate of 9%	210	210	210	210
Total deferred tax liabilities	794	794	794	794
Total deferred taxes, net	51,144	53,675	60,337	61,617

14.2 Deferred tax realization

Based on the Company's deferred income projections and considering the history of realization of the assets that generated the income and social contribution tax balance, the estimated realization schedule is as follows:

	Individual	Consolidated
	06/30/2025	06/30/2025
2025	25,970	30,567
2026	6,692	7,641
2027	6,692	7,641
2028	6,692	7,641
2029	6,692	7,641
Total	51,938	61,131

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grupo panvel**15. Reconciliation of income and social contribution taxes**

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income before income tax and social contribution	56,388	33,484	56,878	34,271
Combine tax rate	34%	34%	34%	34%
Tax expense at nominal rate	(19,172)	(11,385)	(19,339)	(11,652)
Other non-deductible revenue (expenses)	(478)	(1,026)	24	(990)
Management interest	-	(1,149)	-	(1,149)
Interest without Own Capital - Benefit	9,010	7,582	9,010	7,582
Equity income	903	10,751	-	-
Adjustment of court cases - interest (*)	2,331	423	2,331	423
Tax incentive - Employee Feeding Program (EFP)	60	-	60	-
Reversal of tax on actual income in the subsidiary whose taxation is based on presumed profit	-	-	1,132	13,024
Taxation by presumed profit regimen, using gross revenue from sales as a calculation base	-	-	(1,078)	(2,853)
Technological Innovation Tax Incentive - Benefit	1,502	-	1,502	-
Effect of the portion exempt from the additional 10% Income Tax – Benefit	12	-	36	24
	(5,832)	5,196	(6,322)	4,409
Income and social contribution taxes in profit or loss				
Current income and social contribution taxes	(3,302)	-	(5,042)	(3,499)
Deferred income and social contribution taxes	(2,530)	5,196	(1,280)	7,908
Total income and social contribution taxes	(5,832)	5,196	(6,322)	4,409
Effective rate	10.3%	-15.5%	11.1%	-12.9%

(*) This refers to exclusion of Selic interest on undue tax payments according to judicial decisions in a collective process in which the Company is a party, and exclusion of revenues from insurance claim reimbursements.

16. Trade accounts payable

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade accounts payable - local	597,233	628,928	600,220	630,823
Trade accounts payable - related parties	15,233	12,411	-	-
Total	612,466	641,339	600,220	630,823

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grupo panvel**17. Loans and financing****17.1 Breakdown of loans and financing**

		Individual		Consolidated	
	Rate range (p.a.)	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic currency					
Debenture – 4 th issue	CDI + 1.40%	-	30,641	-	30,641
Debenture – CRI	CDI + 1.30%	264,944	262,685	264,944	262,685
FINEP	TR + 3.30%	66,509	66,475	66,509	66,475
BNDES Working capital	7.42%	57,665	55,653	79,127	76,367
BNDES Recon	3.80%	-	-	5,384	-
Foreign currency					
Operation 4131 Itaú (*)	CDI + 0.80%	94,543	118,489	94,543	118,489
Total		483,661	533,943	510,507	554,657
Current		112,374	162,656	115,376	162,925
Noncurrent		371,287	371,287	395,131	391,732

(*) Operation issued in Euro, translated at the average rate (Euro) of June 30, 2025 (R\$6.4230).

Management monitors the forecasts for the Company's liquidity requirements to ensure it has sufficient cash to meet its operating needs. The global limits of credit facilities granted to the Company are in amounts sufficient to not generate the risk of exceeding such limits or of breaching loan agreement clauses and non-financial covenants. This forecast takes into consideration the Company's debt financing plans. For the increase in indebtedness, the Company considered its growth strategy and the current economic scenario of the segment. This indebtedness is monitored through the analysis of available funds and the calculation of the net debt. The continuous monitoring of its capital structure uses mainly two financial indicators: the Debt Service Coverage Ratio ("DSCR"), which must be equal to or greater than 1.2 times, and the Adjusted Net Debt/Adjusted EBITDA ratio, which must not exceed 2.5 times. Both indicators follow a detailed calculation methodology, without subsequent changes, as mentioned in the individual and consolidated financial statements for the year ended December 31, 2024.

17.2 Payment flow of loans and financing

Year of payment	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2025	17,831	162,656	17,872	162,925
2026	158,275	63,732	163,879	68,844
2027	113,732	113,732	119,631	118,844
2028	120,238	120,238	126,192	125,349
2029	21,539	21,538	27,493	26,648
2030 a 2036	52,046	52,047	55,440	52,047
Total	483,661	533,943	510,507	554,657

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grupo panvel**17.3 Cash flows from financing activities**

The table below shows additional information on cash flow from financing activities:

17.3.a Cash flow from financing activities – Individual

	Individual			
	Finance lease	Loans, financing and debentures	Interest on equity payable	Total
Balance as at December 31, 2024	681,148	533,943	13,953	1,229,044
Changes in cash	(99,691)	(61,107)	(26,233)	(187,031)
Payment of financing activities	-	(120,000)	-	(120,000)
Loans raised	-	90,000	-	90,000
Payment of IOE	-	-	(26,233)	(26,233)
Leases paid	(99,691)	-	-	(99,691)
Interest paid in the period	-	(31,107)	-	(31,107)
Changes which do not affect cash	129,647	10,825	48,363	188,835
Remeasurement of contracts and new contracts - IFRS 16	102,710	-	-	102,710
Write-offs of contracts – IFRS 16	(7,225)	-	-	(7,225)
IOE recognized in the period	-	-	48,363	48,363
Interest recognized in the period	34,162	10,825	-	44,987
Balance as at June 30, 2025	711,104	483,661	36,083	1,230,848

17.3.b Cash flow from financing activities – Consolidated

	Consolidated			
	Finance lease	Loans, financing and debentures	Interest on equity payable	Total
Balance as at December 31, 2024	681,148	554,658	13,953	1,249,759
Changes in cash	(99,691)	(55,808)	(26,233)	(181,732)
Payment of financing activities	-	(120,000)	-	(120,000)
Loans raised	-	95,342	-	95,342
Payment of IOE	-	-	(26,233)	(26,233)
Leases paid	(99,691)	-	-	(99,691)
Interest paid in the period	-	(31,150)	-	(31,150)
Noncash changes	129,647	11,657	48,363	189,667
Remeasurement of contracts and new contracts - IFRS 16	102,710	-	-	102,710
Write-offs of contracts – IFRS 16	(7,225)	-	-	(7,225)
IOE recognized in the period	-	-	48,363	48,363
Interest recognized in the period	34,162	11,657	-	45,819
Balance as at June 30, 2025	711,104	510,507	36,083	1,257,694

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The balances of loans and financing as at June 30, 2025 and December 31, 2024 are presented at amortized cost. The aging list of loans and financing is presented in Note 4.1.3 Liquidity risk and Note 17.2 Payment flow of loans and financing.

18. Tax obligations

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
IRPJ	9	2,940	489	3,781
CSLL	328	1,518	505	1,981
PIS	720	839	770	870
COFINS	3,316	3,898	3,555	4,050
IRRF	4,946	4,942	5,035	5,062
ICMS	21,681	31,209	24,315	33,636
Other obligations	2,180	2,223	2,513	2,399
Total	33,180	47,569	37,182	51,779

19. Profit sharing payable

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Employee profit sharing	-	12,907	12	13,004
Total	-	12,907	12	13,004

20. Leases

The Company recognizes its lease contracts in accordance with NBC TG 06 (R3) – Leases, applying the right-of-use asset and lease liability recognition model for contracts that meet the definition of lease. The contracts mainly cover property and vehicle leases.

At the commencement date of each contract, the Company recognizes:

- A right-of-use asset, representing the right to use the leased asset over the contractual term;
- A lease liability, corresponding to the obligation to make the agreed future payments.

These amounts are measured at the present value of future payments, discounted at the Company's incremental rate, which corresponds to the weighted average of borrowing rates.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset, as provided for in the accounting standard.

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grupo panvel**20.1 Breakdown of right-of-use assets**

CPC 06 (R2)/IFRS 16 requires that all lease contracts (except those that fall under the exceptions) be recognized as liabilities, with a corresponding entry in right-of-use assets. The breakdown of the right of use for property and vehicle lease contracts, as well as their defined useful lives, is described in the table below:

	Individual and Consolidated	
	Useful life (years)	06/30/2025
Properties	2 to 17	633,475
Vehicles	2 to 3	4,590
Total		638,065

20.2 Movement in right-of-use assets

The movement in right-of-use assets in Individual and in Consolidated is as follows:

	Individual and Consolidated		
	Properties	Vehicles	Total
Balance as at December 31, 2024	609,401	2,021	611,422
New contracts and remeasurement	98,957	3,753	102,710
Terminations	(6,142)	(165)	(6,307)
Depreciation	(68,741)	(1,019)	(69,760)
Balance as at June 30, 2025	633,475	4,590	638,065

20.3 Movement in lease liabilities

The Company has obligations arising from real estate and vehicle lease agreements, accounted for under the criteria of IFRS 16. Changes in the Company's lease liability balance until June 30, 2025 were as follows:

	Individual and Consolidated		
	Properties	Vehicles	Total
Balance as at December 31, 2024	678,976	2,172	681,148
New contracts and remeasurement	98,957	3,753	102,710
Write-offs	(7,041)	(184)	(7,225)
Interest	33,874	288	34,162
Payment of leases	(98,458)	(1,233)	(99,691)
Balance as at June 30, 2025	706,308	4,796	711,104
Current	130,936	2,187	133,123
Noncurrent	575,372	2,609	577,981

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The Company applied the simplified retrospective approach and, at the time of transition, lease liabilities are measured at the present value of the remaining payments, discounted at the incremental borrowing rate. Initially, the Company measured the right to use the assets at an amount equivalent to the lease liability, and used the practical expedient that allows lessees to exclude initial direct costs from the measurement of the right-of-use asset on the date of initial application.

In compliance with CVM Memorandum Circular No, 02/2019 and CPC 06 (R2)/IFRS 16, explained by the fact that the Company did not apply the nominal flow methodology due to the IFRS 16 prohibition of future inflation projection, companies shall present minimum inputs for users of financial statements to reach this information. Accordingly, the Company decided to disclose the minimum inputs below for users to reach that information, Inputs are:

- Average nominal discount rate applied - between 5% and 14.30% p.a.
- The incremental rate used corresponds to the weighted average of the Company's borrowing rates, currently valued at 12.88% p.a.
- Inflation component to be used in projecting the flows (Extended Consumer Price Index - IPCA, based on National Treasury Notes - NTN-B) – 3.6% p.a.

20.4 Amount recognized in profit or loss

	Individual and Consolidated			
	Quarter		Accumulated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Recognition in profit or loss				
Amortization of right of use	35,231	32,126	69,760	64,317
Interest on lease liabilities	17,324	13,336	34,162	26,685

21. Provisions

The Company is a party to civil, labor and tax claims, in administrative and legal proceedings. Where applicable, claims are supported by judicial deposits. Provisions for any losses arising from these proceedings are estimated and restated by management, supported by the opinion of its external and internal legal advisors.

21.1 Breakdown of provisions for contingencies

The proceedings considered as possible or probable losses, in the opinion of the Company's legal advisors, as at June 30, 2025 and December 31, 2024, are presented below. Provisions are recognized for proceedings assessed as probable losses, as follows:

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	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	6,816	6,348	7,127	6,459
Tax	-	-	798	909
Noncurrent	6,816	6,348	7,925	7,368
Judicial deposits	4,747	4,713	4,763	4,729

21.2 Changes in provisions for contingencies

Changes in provisions for civil, labor and tax claims are shown in the table below:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil, labor and tax				
Balance as at beginning of year	6,348	5,532	7,368	6,631
New provisions	3,484	6,294	3,684	6,315
Write-off due to payment	(2,078)	(4,995)	(2,078)	(4,995)
Reversal	(938)	(483)	(1,049)	(583)
Balance as at end of year	6,816	6,348	7,925	7,368

21.3 Lawsuits assessed as possible loss

	06/30/2025			
	Individual		Consolidated	
	Number	Amount	Number	Amount
Civil	8	1,015	8	1,015
Labor	688	28,446	702	29,169
Total	696	29,461	710	30,184

	12/31/2024			
	Individual		Consolidated	
	Number	Amount	Number	Amount
Civil	9	1,189	9	1,189
Labor	609	26,650	621	27,177
Total	618	27,839	630	28,366

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grupo panvel**22. Equity****22.1 Capital**

At the Special General Meeting held on April 30, 2025, a capital increase from R\$996,221 to R\$1,046,459 was approved (R\$1,032,011 net of share issue costs), through full capitalization of the Reserve for Capital Increase, without issue of new shares. The Company's capital comprises 150,377,481 registered common shares with no par value.

22.2 Treasury shares

As at June 30, 2025, the Company has 1,121,346 treasury shares (1,584,230 at December 31, 2024) whose cost value is R\$15,378 (R\$23,993 at December 31, 2024). The share market price as at June 30, 2025 is R\$9.50 (R\$8.80 at December 30, 2024). Shares already exercised are also removed from treasury shares, i.e., transferred to beneficiaries, as of the expiration of the vesting of the Matching Shares programs.

In the first quarter of 2025, the Company anticipated the transfer of shares related to the vesting of the Executive Board's Matching Shares Program, originally scheduled for the coming months. The transaction involved 382,596 shares, with no material financial impact in the quarter, since expenses had already been recognized proportionally throughout the acquisition period. The anticipation is in line with the retention strategy and reinforces the Company's commitment to corporate governance and long-term leadership alignment.

In the second quarter of 2025, the treasury shares account was impacted by the granting of shares from the 6th program in the amount of R\$3,697 (R\$3,415 in the second quarter of 2024, referring to the 5th program) and the transfer of shares exercised in the period, referring to the vesting of the Matching Shares Program, involving a total of 38,766 shares with no financial impact.

Changes in treasury shares are as follows:

	Individual	
	Common shares	R\$
Balance as at 12/31/2024	(1,584,230)	(23,993)
Acquisition of shares	(197,800)	(1,780)
Granted shares - 6th program	239,312	3,697
Share alienation/transfer 1Q25	382,596	6,099
Share alienation/transfer 2Q25	38,776	599
Balance as at 06/30/2025	(1,121,346)	(15,378)

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	Share price		
	Minimum	Maximum	Average cost
From 01/01/2024 to 12/31/2024	8.68	13.15	10.70
From 01/01/2025 to 06/30/2025	7.89	9.52	8.61

22.3 Income reserves**22.3.1 Reserve for future capital increase**

The purpose of this reserve is to increase the Company's investments, as provided for in article 28, clause "c", of Dimed's Articles of Incorporation. The use of this reserve balance was approved by the shareholders at the Annual General Meeting held on July 17, 2020. In December 2024, the amount of R\$50,238 was accounted for as a reserve for future capital increase, and this balance was paid as Capital at the Special General Meeting held on April 30, 2025.

22.3.2 Legal reserve

The legal reserve is set up at 5% of net income for each year, under the terms of Law No, 6404/76, article 193, capped at 20% of capital.

22.3.3 Dividends and interest on equity additional to those proposed

This reserve is recognized in relation to dividends exceeding the mandatory minimum dividends of 25%, as provided for by law and approved by the shareholders.

22.3.4 Compensation paid to shareholders

In accordance with the provisions of Dimed's Articles of Incorporation, the mandatory minimum dividend is 25% on net income for the year, considering the adjustments provided for in the corporation law.

The resolved amount of interest on equity as well as the value per share are described below:

Date of resolution	Amount	Installments	Net unit value per share	Payment date			
				1 st installment	2 nd installment	3 rd installment	4 th installment
06/30/2025	13,500	*	0.07690366	-	-	-	-
03/21/2025	13,000	1	0.07416175	04/30/2026	-	-	-
12/11/2024	14,200	4	0.08093129	03/31/2025	04/30/2025	05/31/2025	03/31/2026
09/25/2024	13,500	2	0.07682383	04/30/2025	05/30/2025	-	-
06/21/2024	10,700	2	0.06109669	03/31/2025	04/30/2025	-	-
03/28/2024	11,600	2	0.06623569	08/30/2024	03/31/2025	-	-

(*) The definition for payment flows, as well as its respective dates, remains open and will be deliberated by shareholders in meeting scheduled to happen in 2026.

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grupo panvel**22.4 Capital reserves**

This reserve is set up and matched against the expenses with the stock option plan granted by the Company to its managing officers and employees (Note 23). The difference between the strike price of Matching Share plans and the cost of acquisition by the beneficiaries is recognized in the Goodwill reserve.

22.5 Other comprehensive income

This is made up of foreign exchange differences on investment in a non-controlled entity, after conversion into equity interest.

23. Incentive plan in connection with shares - Individual**23.1 Conditions of the Matching Share plan**

The shares granted as an incentive under Dimed's Matching Share Plan may not exceed the maximum limit of 3% of the shares of the Company's subscribed and paid-in capital.

Beneficiaries will be granted the right to receive, free of charge, the maximum proportion of up to five (5) and minimum of one (1) Matching Share for each common share of the Company, acquired under the Plan ("Own shares"), up to the limit established in their respective Private Share Granting Instruments and Adhesion to Dimed's Matching Share Plan, provided that certain conditions are met.

Matching shares will be subject to a progressive Vesting period of four years, during which the beneficiary must maintain his/her relationship with the Company. The Vesting period will start on the grant date and within this period the Matching shares will become Mature Matching Shares and will be liquidated to the beneficiaries on the dates specified below:

Anniversary	Mature Matching Shares
1 st anniversary of the grant date	-
2 nd anniversary of the grant date	1/3 (one third) of the total Matching Shares
3 rd anniversary of the grant date	1/3 (one third) of the total Matching Shares
4 th anniversary of the grant date	1/3 (one third) of the total Matching Shares

Upon execution of the grant agreement, the beneficiary must expressly authorize the blocking of the negotiation and encumbrance of the "Own shares" acquired, during the Vesting period, in the records of the depositary institution of the Company's book-entry shares.

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grupo panvel**23.2 Changes in the Matching Share plan**

	Own shares	Matching shares
Balance in December 2023	458,823	1,038,221
Options granted	(182,116)	623,960
Options exercised	-	(445,769)
Dissenting holders	-	(17,000)
Balance in December 2024	276,707	1,199,412
Options granted	239,312	846,594
Options exercised (*)	-	(578,590)
Dissenting holders	-	(4,710)
Balance in June 2025	516,019	1,462,706

(*) The gross number of maturing Matching shares was converted into 421.362 net shares in 2025.

23.3 Amounts recognized in the year

The recognition of share-based plans is calculated according to the fair value of the assets granted, the amount of assets granted, and the grace period. The Matching Shares are allocated in three equal lots, with vesting terms of one, two and three years, respectively, from the date of grant. For accounting purposes, the fair value of each lot was calculated based on the average share price on B3 on the date of the grant, discounted from the expected dividend yield, since the beneficiaries are not entitled to dividends during the grace period. In accordance with the accounting standard, the lockup period of Own Shares does not affect the fair value of the assets.

The accumulated amount recognized by the Company in 2025, as fair value of the Matching Shares programs, up to the current quarter, was R\$2,534 (R\$2,875 in 2024). In the second quarter of 2025, the amount was R\$673 (R\$1,417 in the second quarter of 2024).

24. Earnings per share**24.1 Basic**

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares.

24.2 Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, to assume the conversion of all dilutive potential common shares.

As required by IAS 33/CPC 41, the number of shares used to calculate earnings (loss) per share for the current period and the comparative period were affected by the referred to share split.

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	06/30/2025	12/31/2024
	Common shares (ON)	Common shares (ON)
Denominator		
Total weighted average number of shares	150,377,481	150,377,481
Weighted number of treasury shares	(1,498,093)	(1,263,143)
Weighted average number of outstanding shares	148,879,388	149,114,338
% of shares in relation to the total number	100%	100%
Numerator		
Net income attributable to each class of shares (R\$)	50,555,682	105,509,605
Weighted average number of outstanding shares	148,879,388	149,114,338
Basic earnings per share (R\$)	0.34	0.71
Numerator		
Net income attributable to each class of shares (R\$)	50,555,682	105,509,605
Weighted average number of outstanding shares	148,879,388	149,114,338
Weighted average number of matching shares	924,287	1,227,105
Diluted earnings per share (R\$)	0.34	0.70

25. Revenues

The Company's revenue derives mainly from the resale of drugs and personal care and beauty products. Reconciliation between gross revenues for tax purposes and the revenues stated in the statement of profit or loss for the year is as follows:

	Quarter			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross sales of products and services	1,408,961	1,221,064	1,413,727	1,223,685
Sales taxes	(83,083)	(71,768)	(84,146)	(73,202)
Returns and unconditional discounts	(15,426)	(14,929)	(15,835)	(16,962)
Net revenue	1,310,452	1,134,367	1,313,746	1,133,521
	Accumulated			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross sales of products and services	2,760,815	2,499,405	2,770,423	2,546,585
Sales taxes	(165,041)	(150,874)	(166,774)	(154,738)
Returns and unconditional discounts	(29,578)	(29,668)	(31,215)	(32,223)
Net revenue	2,566,196	2,318,863	2,572,434	2,359,624

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grupo panvel**26. Cost of goods sold and services rendered**

	Quarter			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cost of products sold	(972,082)	(837,569)	(962,796)	(831,966)
Cost of real properties sold	-	-	(10,269)	(3,890)
Reimbursement of capital contribution costs	101,968	72,033	101,968	72,033
Revenue – campaign funds	317	414	317	414
Taxes on funds	(9,461)	(6,701)	(9,461)	(6,701)
	(879,258)	(771,823)	(880,241)	(770,110)

	Accumulated			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cost of products sold	(1,926,878)	(1,733,894)	(1,909,446)	(1,720,746)
Cost of real properties sold	-	-	(18,059)	(14,945)
Reimbursement of capital contribution costs	208,290	146,392	208,290	146,392
Revenue – campaign funds	714	703	714	703
Taxes on funds	(19,333)	(13,606)	(19,333)	(13,606)
	(1,737,207)	(1,600,405)	(1,737,834)	(1,602,202)

The amounts reimbursed by suppliers relating to lease of properties, promotional funds and advertising and publicity expenses are deducted from cost of sales, and the average period for reimbursement is 30 to 60 days. Such reimbursement is recognized when the contractual conditions are likely to be met.

Notes to quarterly information

June 30, 2025

(In thousands of reais)

grupo panvel**27. Expenses by nature****27.1 Breakdown of selling expenses**

	Quarter			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Selling expenses				
Personnel expenses	(175,276)	(153,281)	(175,982)	(153,779)
Expenses with utilities and services	(22,411)	(25,792)	(22,357)	(25,950)
Lease expenses	(13,072)	(10,877)	(12,950)	(10,725)
Freight expenses	(16,140)	(16,611)	(16,519)	(16,930)
Credit card fee expenses	(15,762)	(13,025)	(15,814)	(13,087)
Advertising expenses	(9,075)	(7,604)	(9,095)	(7,628)
Depreciation and amortization expenses	(53,882)	(49,039)	(53,891)	(49,055)
Employee profit sharing	(38)	(654)	(47)	(654)
Maintenance expenses	(4,008)	(3,857)	(4,017)	(3,859)
Use and consumption expenses	(6,624)	(5,218)	(6,686)	(5,279)
Insurance expenses	(1,479)	(2,802)	(1,495)	(2,814)
Inventory losses	(6,657)	(8,074)	(7,208)	(13,187)
Other selling expenses	(3,060)	9,128	(3,673)	8,901
Total	(327,484)	(287,706)	(329,734)	(294,046)

	Accumulated			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Selling expenses				
Personnel expenses	(338,622)	(300,416)	(339,404)	(301,498)
Expenses with utilities and services	(53,753)	(51,254)	(54,171)	(51,613)
Lease expenses	(25,619)	(21,740)	(25,333)	(21,364)
Freight expenses	(32,024)	(31,919)	(32,898)	(32,627)
Credit card fee expenses	(30,556)	(26,384)	(30,673)	(26,501)
Advertising expenses	(17,787)	(14,286)	(17,834)	(14,329)
Depreciation and amortization expenses	(106,906)	(97,860)	(106,927)	(97,891)
Employee profit sharing	(87)	(749)	(96)	(905)
Maintenance expenses	(7,895)	(7,553)	(7,913)	(7,555)
Use and consumption expenses	(13,378)	(10,826)	(13,453)	(10,918)
Insurance expenses	(3,157)	(2,802)	(3,187)	(2,814)
Inventory losses	(11,355)	(13,366)	(12,053)	(18,655)
Other selling expenses	(5,598)	(13,929)	(6,375)	(13,882)
Total	(646,737)	(593,084)	(650,317)	(600,552)

Notes to quarterly information

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(In thousands of reais)

grupo panvel**27.2 Breakdown of general and administrative expenditure**

	Quarter			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
General and administrative expenses				
Personnel expenses	(18,394)	(18,784)	(18,750)	(19,059)
Expenses with utilities and services	(10,759)	(9,597)	(11,400)	(9,995)
Lease expenses	(276)	(274)	(280)	(340)
Depreciation and amortization expenses	(3,771)	(2,378)	(3,868)	(2,456)
Employee profit sharing	(56)	104	(60)	105
Management profit sharing	(5,050)	(4,937)	(5,050)	(4,937)
Banking expenses	(528)	(321)	(535)	(325)
Management compensation	(1,939)	(1,846)	(1,940)	(1,846)
Maintenance expenses	(3,456)	(2,613)	(3,504)	(2,663)
Consumption expenses	(224)	(728)	(266)	(768)
Insurance expenses	(113)	(119)	(140)	(168)
Other administrative expenses	(2,561)	(1,730)	(2,645)	(1,751)
Total	(47,127)	(43,223)	(48,438)	(44,203)

	Accumulated			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
General and administrative expenses				
Personnel expenses	(37,810)	(35,276)	(38,719)	(35,859)
Expenses with utilities and services	(18,210)	(18,056)	(19,112)	(18,734)
Lease expenses	(655)	(498)	(660)	(566)
Depreciation and amortization expenses	(7,189)	(4,706)	(7,376)	(4,862)
Employee profit sharing	(151)	61	(155)	33
Management profit sharing	(6,779)	(6,257)	(6,779)	(6,257)
Banking expenses	(987)	(636)	(996)	(645)
Management compensation	(3,789)	(3,639)	(3,790)	(3,639)
Maintenance expenses	(7,161)	(5,303)	(7,254)	(5,386)
Consumption expenses	(395)	(889)	(449)	(940)
Insurance expenses	(194)	(119)	(253)	(168)
Other administrative expenses	(5,558)	(5,085)	(5,761)	(5,162)
Total	(88,878)	(80,403)	(91,304)	(82,185)

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June 30, 2025

(In thousands of reais)

grupo panvel**28. Other operating income (expenses)**

	Quarter			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Non-recurring income	354	562	358	565
Income from property rental	48	95	48	95
Recovery of credits	-	692	-	692
Refund of cash difference	92	51	92	51
Cost of sales/disposal of property, plant and equipment	(503)	(3,064)	(513)	(3,069)
Other operating income (expenses)	(158)	(505)	(223)	(488)
Total	(167)	(2,169)	(238)	(2,154)

	Accumulated			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Non-recurring income	1,111	987	1,119	995
Income from property rental	93	173	93	173
Recovery of credits (*)	14,741	1,714	14,741	1,733
Refund of cash difference	218	133	218	133
Cost of sales/disposal of property, plant and equipment	(638)	(3,910)	(707)	(3,921)
Other operating income (expenses)	(138)	(521)	(19)	(498)
Total	15,387	(1,424)	15,445	(1,385)

(*) Recovery of credits mentioned in item 10.3.

29. Finance income and costs**29.1 Breakdown of finance income**

	Quarter			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Finance income				
Interest on assets (*)	2,563	174	2,460	175
Inflation adjustment and exchange differences (**)	805	467	818	467
Income from short-term investments	3,916	6,705	4,926	8,071
Discounts obtained	410	346	409	381
Tax on finance income	(353)	(336)	(397)	(352)
Fair value adjustment of derivative instruments	2,452	10,098	2,452	10,098
	9,793	17,454	10,668	18,840

(*) This line records interest on assets, and the most significant item is inflation adjustment of tax credits.

(**) This line records monetary gains and Exchange differences, and the most significant items is operation 4131.

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grupo panvel

	Accumulated			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Finance income				
Interest on assets (*)	7,171	1,881	6,899	1,884
Inflation adjustment and exchange differences (**)	10,236	909	10,249	909
Income from short-term investments	6,526	11,589	9,595	14,521
Discounts obtained	621	1,028	622	1,064
Tax on finance income	(697)	(674)	(780)	(702)
Fair value adjustment of derivative instruments	3,573	10,098	3,573	10,098
	<u>27,430</u>	<u>24,831</u>	<u>30,158</u>	<u>27,774</u>

(*) This line records interest on assets, and the most significant item is inflation adjustment of tax credits.

(**) This line records monetary gains and Exchange differences, and the most significant items is operation 4131.

29.2 Breakdown of finance costs

	Quarter			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Finance costs				
Interest on financing	(12,357)	(11,821)	(12,787)	(11,821)
Interest on intragroup loans	(629)	-	-	-
Interest expenses	(170)	(58)	(252)	(64)
Discounts granted/bonuses	(165)	(152)	(200)	(211)
Monetary variation	(4,699)	(10,484)	(4,699)	(10,484)
Interest on leases	(17,325)	(13,337)	(17,325)	(13,337)
Fair value adjustment of derivative instruments	(2,313)	(595)	(2,313)	(595)
Other finance costs	(484)	(64)	(581)	(104)
Total	<u>(38,142)</u>	<u>(36,511)</u>	<u>(38,157)</u>	<u>(36,616)</u>

	Accumulated			
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Finance costs				
Interest on financing	(26,702)	(23,659)	(27,533)	(23,659)
Interest on intragroup loans	(629)	-	-	-
Interest expenses	(328)	(211)	(419)	(218)
Discounts granted/bonuses	(707)	(2,934)	(802)	(3,137)
Monetary variation	(6,460)	(11,394)	(6,460)	(11,395)
Interest on leases	(34,162)	(26,686)	(34,162)	(26,686)
Fair value adjustment of derivative instruments	(11,159)	(595)	(11,159)	(595)
Other finance costs	(978)	(1,036)	(1,169)	(1,113)
Total	<u>(81,125)</u>	<u>(66,515)</u>	<u>(81,704)</u>	<u>(66,803)</u>

Notes to quarterly information

June 30, 2025

(In thousands of reais)

grupo panvel**30. Transactions with related parties****30.1 Balances and transactions**

The total amounts of transactions carried out by Dimed S.A. Distribuidora de Medicamentos with related parties, up to June 30, 2025, are shown in the following table. Such transactions occurred in the normal course of business are carried out under the conditions established in the contract between the parties and observe market conditions.

For the purposes of presenting the consolidated financial statements, the balances and transactions between the companies of the Dimed Group are eliminated in full, as provided for by the accounting practices adopted in Brazil and in accordance with international accounting standards (IFRS).

	Dimesul Gestão Imobiliária Ltda.		Laboratório Industrial e Farmacêutico Lifar Ltda.	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade accounts payable	-	-	15,233	12,411
Related parties - intercompany loans	50,623	-	(11,713)	(11,402)

	Dimesul Gestão Imobiliária Ltda.		Laboratório Industrial e Farmacêutico Lifar Ltda.	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Purchase of goods and services	-	-	29,410	23,185
Revenue from services rendered	842	735	-	-
Finance income	629	-	-	-
Finance costs	-	-	(289)	-

(i) Intragroup loans transactions take into account the borrowing rate of current credit lines. In the transaction with the subsidiary Laboratório Industrial e Farmacêutico Lifar Ltda., the amounts are adjusted for inflation considering the rate of 3.80% p.a., and in the transaction with the subsidiary Dimesul Gestão Imobiliária Ltda., the amounts are adjusted for inflation considering the rate of 7.42% p.a.

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grupo panvel**30.2 Key management personnel compensation**

The table below contains information on key management personnel compensation (individual):

	Quarter		Accumulated	
	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Fixed compensation	1,940	1,846	3,790	3,639
Social charges	543	517	1,061	1,019
Equity interest	5,050	4,937	6,779	6,257
Total	7,533	7,300	11,630	10,915

These amounts are stated under "General and administrative expenses" in the statement of profit or loss and are detailed in Note 27. Management is also part of the Incentive Plan in connection with the Company's shares, created to regulate the possibility of granting incentives through common shares issued by the Company.

Managing officers were granted the right to receive, free of charge, the proportion of three (3) to five (5) Matching Shares for each common share of the Company, acquired under the Plan ("Own shares"), up to the limit established in their respective Private Share Granting Instruments and Adhesion to Dimed's Matching Shares Plan, provided that certain conditions are met. In the first quarter of 2025, the Company recognized an amount of R\$2,310 until the second as fair value, which corresponds to the Matching Shares of managing officers. Additional information can be found in Note 23.3.

31. Insurance coverage

The Company has insurance policies that consider the nature and degree of risks involved. As at June 30, 2025, the Company and its subsidiaries had insurance coverage for vehicles, flood, fire, civil liability, cargo transportation and aircraft, among others. The insurance coverage sufficiency is under the responsibility of Company management that considers it adequate to cover losses, if any. The Maximum Indemnification Limits for the main insurance policies are as follows:

Policies	Amounts in thousands of R\$
Vehicle	FIPE Table + Property Damage + Bodily Injury
Fire	R\$ 703,576
Civil liability	R\$ 31,200
Aircraft	R\$ 25,532*
Civil liability aircraft	R\$ 136,428*

(*) Policy issued in US dollar, translated at the average rate (US dollar) of 06/30/2025 (R\$5.4571).

32. Segment reporting

The information by segment is presented based on the management reports used by the Company for strategic decision-making by the Board of Directors. As of 2025, the Company started to report only one operating segment: Retail. This change stems from the closure of activities in the wholesale segment, concentrating its efforts on retail and industry, reflecting the way management currently manages and evaluates business performance.

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grupo panvel

The Retail segment comprises a network of 639 physical stores, in addition to digital platforms, in which more than 15 thousand items are sold, including medicines, hygiene, beauty and convenience products. The financial result is not allocated among the segments, as it refers to centralized corporate decisions and not directly related to the segment's operating performance.

The other companies in the group, such as Laboratório Farmacêutico Lifar Ltda. and Dimesul Participações Ltda., operate in an integrated manner with retail, offering strategic and operational support, Lifar is responsible for the manufacture of private label and third-party products, contributing to the differentiation and competitiveness of the retail operation, Dimesul, on the other hand, with a view to optimizing the management of real estate, centralizes the management of real estate assets and also the operation of the marketplace.

Notes to quarterly information

June 30, 2025

(In thousands of reais)

	Quarter					
	Retail		Wholesale		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Continuing operations						
Net revenue from sales and services	1,313,746	1,104,623	-	28,898	1,313,746	1,133,521
Cost of goods sold and services rendered	(880,241)	(740,168)	-	(29,942)	(880,241)	(770,110)
Gross profit	433,505	364,455	-	(1,044)	433,505	363,411
Selling expenses	-	-	-	-	(329,734)	(294,046)
Administrative expenses	-	-	-	-	(48,438)	(44,203)
Other operating income (expenses), net	-	-	-	-	(238)	(2,154)
Operating income before finance income (costs)	-	-	-	-	55,095	23,008
<u>Finance income (costs)</u>	-	-	-	-	(27,489)	(17,776)
Finance income	-	-	-	-	10,668	18,840
Finance costs	-	-	-	-	(38,157)	(36,616)
Operating income before income and social contribution taxes	-	-	-	-	27,606	5,232
Current	-	-	-	-	(49)	(1,331)
Deferred	-	-	-	-	(2,467)	1,229
Net income for the period	-	-	-	-	25,090	5,130

Notes to quarterly information

June 30, 2025

(In thousands of reais)

	Accumulated					
	Retail		Wholesale		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Continuing operations						
Net revenue from sales and services	2,572,434	2,229,532	-	130,092	2,572,434	2,359,624
Cost of goods sold and services rendered	(1,737,834)	(1,492,238)	-	(109,964)	(1,737,834)	(1,602,202)
Gross profit	834,600	737,294	-	20,128	834,600	757,422
Selling expenses	-	-	-	-	(650,317)	(600,552)
Administrative expenses	-	-	-	-	(91,304)	(82,185)
Other operating income (expenses), net	-	-	-	-	15,445	(1,385)
Operating income before finance income (costs)	-	-	-	-	108,424	73,300
<u>Finance income (costs)</u>	-	-	-	-	(51,546)	(39,029)
Finance income	-	-	-	-	30,158	27,774
Finance costs	-	-	-	-	(81,704)	(66,803)
Operating income before income and social contribution taxes	-	-	-	-	56,878	34,271
Current	-	-	-	-	(5,042)	(3,499)
Deferred	-	-	-	-	(1,280)	7,908
Net income for the period	-	-	-	-	50,556	38,680

Reports and Representations / Report or Summary Report, if any, of the Audit Committee (statutory or not)

Pursuant to the Articles of Incorporation and legal provisions, the Audit Committee of Dimed S.A. Distribuidora de Medicamentos examined the Management Report and the Financial Statements for the quarter ended June 30, 2025. Based on the examinations carried out, considering, furthermore, the unqualified independent auditor's report issued by Deloitte Touche Tohmatsu Auditores Independentes Ltda., dated August 13, 2025, as well as the information and clarifications received over the quarter, the Audit Committee is unanimously of the opinion that the referred to information is fairly presented.

Eldorado do Sul, RS, August 13, 2025.

João Verner Juenemann
Claudio Roberto Ely
Gilberto Carlos Monticelli

Reports and Representations / Officers' Representation on Financial Statements

In accordance with item II of paragraph 1, article 31 of CVM Ruling No, 80 of March 29, 2022, the Executive Board members of Dimed S.A, Distribuidora de Medicamentos, undersigned, represent that they have reviewed, discussed and agreed with the information contained in the Company's Quarterly Information for the quarter ended June 30, 2025.

Eldorado do Sul, RS, August 13, 2025.

Julio Ricardo Mottin Neto – Chief Executive Officer (CEO)

Roberto Coimbra Santos – Executive Officer

Antônio Carlos Tocchetto Napp – Financial and Investor Relations Officer

Reports and Representations / Officers' Representation on the Independent Auditor's Report

In compliance with the provisions contained in article 31 of CVM Ruling No, 80, the Officers of Dimed S.A. Distribuidora de Medicamentos represent that they have reviewed, discussed and agreed with the opinion expressed in the audit report issued by Deloitte Touche Tohmatsu Auditores Independentes Ltda. on the individual and consolidated financial statements for the quarter ended June 30, 2025.

Eldorado do Sul, RS, August 13, 2025.

Julio Ricardo Mottin Neto – Chief Executive Officer (CEO)

Roberto Coimbra Santos – Executive Officer

Antônio Carlos Tocchetto Napp – Financial and Investor Relations Officer