

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

Dimed S.A. Distribuidora de Medicamentos

Report on Review of Individual and
Consolidated Interim Financial
Information for the Three-month
Period Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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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 March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-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 three-month period ended March 31, 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 technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

Review of the interim financial information for the quarter ended March 31, 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, of comprehensive income, of changes in equity, of cash flows and of value added for the three-month period ended March 31, 2024, 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 quarter ended March 31, 2024 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 May 15, 2024 and March 27, 2025, respectively.

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

Porto Alegre, May 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 03/31/2025
Paid-in capital	
Common shares	150,377,841
Preferred shares	-
Total	150,377,841
Treasury shares	
Common shares	1,374,434
Preferred shares	-
Total	1,374,434

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	3,152,155	3,358,024
1.01	Current assets	1,693,062	1,921,584
1.01.01	Cash and cash equivalents	87,891	78,903
1.01.02	Short-term investments	49,365	73,440
1.01.02.01	Financial Assets Measured at Fair Value Through Profit or Loss	49,365	73,440
1.01.02.01.03	Short-term investments	49,365	73,440
1.01.03	Accounts receivable	559,582	572,889
1.01.03.01	Trade accounts receivable	447,175	440,573
1.01.03.02	Other accounts receivable	112,407	132,316
1.01.04	Inventories	937,512	1,129,051
1.01.06	Taxes recoverable	58,712	47,640
1.01.06.01	Current taxes recoverable	58,712	47,640
1.01.06.01.01	Income and social contribution taxes recoverable	14,461	11,130
1.01.06.01.02	Other taxes recoverable	44,251	36,510
1.01.08	Other current assets	0	19,661
1.01.08.03	Other	0	19,661
1.01.08.03.01	Derivative financial instruments	0	19,661
1.02	Noncurrent assets	1,459,093	1,436,440
1.02.01	Long-term assets	88,649	88,294
1.02.01.07	Deferred taxes	54,139	53,675
1.02.01.07.01	Deferred income and social contribution taxes	54,139	53,675
1.02.01.08	Prepaid expenses	4,950	5,321
1.02.01.09	Related-party receivables	11,588	11,402
1.02.01.09.02	Receivables from subsidiaries	11,588	11,402
1.02.01.10	Other noncurrent assets	17,972	17,896
1.02.01.10.03	Other taxes recoverable	13,026	12,975
1.02.01.10.04	Judicial deposits	4,738	4,713
1.02.01.10.05	Other assets	208	208
1.02.02	Investments	92,672	91,430
1.02.02.01	Equity interests	92,672	91,430
1.02.02.01.02	Interests held in subsidiaries	84,060	82,142
1.02.02.01.04	Other Investments	8,612	9,288
1.02.03	Property, plant and equipment (PPE)	1,180,265	1,160,941
1.02.03.01	Property, plant and equipment in operation	553,843	535,162
1.02.03.02	Right-of-use assets - Lease	623,902	611,422
1.02.03.03	PP&E in progress	2,520	14,357
1.02.04	Intangible assets	97,507	95,775
1.02.04.01	Intangible assets	97,507	95,775
1.02.04.01.02	Intangible assets	89,526	95,775
1.02.04.01.03	Software under construction	7,981	0

Individual Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	3,152,155	3,358,024
2.01	Current liabilities	944,674	1,186,696
2.01.01	Social and labor obligations	84,636	83,866
2.01.01.01	Social obligations	20,949	27,962
2.01.01.02	Labor obligations	63,687	55,904
2.01.02	Trade accounts payable	468,019	641,339
2.01.02.01	Trade accounts payable - domestic	468,019	641,339
2.01.03	Tax obligations	38,686	47,569
2.01.03.01	Federal tax obligations	15,933	14,283
2.01.03.01.01	Income and social contribution taxes payable	3,911	4,385
2.01.03.01.02	Other federal tax obligations	12,022	9,898
2.01.03.02	State tax obligations	20,697	31,209
2.01.03.03	Local tax obligations	2,056	2,077
2.01.04	Loans and financing	260,752	292,459
2.01.04.01	Loans and financing	92,270	119,330
2.01.04.01.01	In domestic currency	92,270	119,330
2.01.04.02	Debentures	37,292	43,326
2.01.04.03	Financing through lease	131,190	129,803
2.01.05	Other obligations	83,296	110,183
2.01.05.02	Other	83,296	110,183
2.01.05.02.01	Dividends and interest on equity payable	6,216	13,953
2.01.05.02.04	Profit sharing payable	12,907	12,907
2.01.05.02.05	Other liabilities	63,578	83,323
2.01.05.02.06	Derivative financial instruments	595	0
2.01.06	Provisions	9,285	11,280
2.01.06.01	Provisions for tax, social security, labor and civil contingencies	9,285	11,280
2.01.06.01.05	Other provisions	9,285	11,280
2.02	Noncurrent liabilities	961,656	936,614
2.02.01	Loans and financing	935,410	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	564,123	551,345
2.02.02	Other obligations	19,205	7,634
2.02.02.02	Other	19,205	7,634
2.02.02.02.03	Interest on Equity	11,511	0
2.02.02.02.04	Other obligations	7,694	7,634
2.02.04	Provisions	7,041	6,348
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	7,041	6,348
2.02.04.01.02	Provisions for social security and labor contingencies	7,041	6,348
2.03	Equity	1,245,825	1,234,714
2.03.01	Paid-in capital	981,773	981,773
2.03.01.01	Capital	996,221	996,221
2.03.01.02	Share issue costs	-14,448	-14,448
2.03.02	Capital reserves	-22,217	-21,537
2.03.02.05	Treasury shares	-19,250	-23,993
2.03.02.07	Goodwill reserve	-6,290	-4,938

Individual Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2.03.02.08	Long-term incentive reserve	3,323	7,394
2.03.04	Income reserves	273,683	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	24,938
2.03.04.10	Reserve for capital increase	50,238	50,238
2.03.05	Retained earnings/accumulated losses	12,466	0
2.03.08	Other Comprehensive Income	120	795

Individual Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Code	Account Description	Current Quarter 01/01/2025 to 03/31/2025	Same prior-year quarter 01/01/2024 to 03/31/2024
3.01	Revenue from sales of goods and/or services	1,255,744	1,184,496
3.01.01	Gross sales of products and services	1,351,854	1,278,341
3.01.02	Sales taxes	-81,958	-79,106
3.01.03	Returns and unconditional discounts	-14,152	-14,739
3.02	Cost of sales and/or services	-857,949	-828,582
3.03	Gross income	397,795	355,914
3.04	Operating income/expenses	-343,536	-306,339
3.04.01	Selling expenses	-319,253	-305,378
3.04.02	General and administrative expenses	-41,751	-37,180
3.04.04	Other operating income	15,554	745
3.04.06	Equity pickup	1,914	35,474
3.05	Income before finance income (costs) and taxes	54,259	49,575
3.06	Finance income (costs)	-25,346	-22,627
3.06.01	Finance income	17,637	7,377
3.06.02	Finance costs	-42,983	-30,004
3.07	Income before income taxes	28,913	26,948
3.08	Income and social contribution taxes	-3,447	6,602
3.08.01	Current	-3,911	0
3.08.02	Deferred	464	6,602
3.09	Net income from continuing operations	25,466	33,550
3.11	Income/loss for the period	25,466	33,550
3.99	Earnings per share (reais / share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.17	0.23
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.17	0.23

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Current Quarter 01/01/2025 to 03/31/2025	Same prior-year quarter 01/01/2024 to 03/31/2024
4.01	Net income for the period	25,466	33,550
4.02	Other comprehensive income	120	0
4.03	Comprehensive income for the period	25,586	33,550

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

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2025 to 03/31/2025	Prior YTD 01/01/2024 to 03/31/2024
6.01	Net cash flows from operating activities	99,983	17,119
6.01.01	Cash from operations	95,661	86,152
6.01.01.01	Net income for the period	25,466	33,550
6.01.01.02	Depreciation and amortization	56,442	51,142
6.01.01.03	Provision for contingent liabilities	693	2,793
6.01.01.04	Equity pickup	-1,914	-35,474
6.01.01.05	Cost of permanent assets written off/sold	115	807
6.01.01.06	Allowance for Doubtful Accounts	-111	4,604
6.01.01.07	Provision for inventory losses	227	-510
6.01.01.10	Deferred income and social contribution taxes	-464	6,602
6.01.01.13	Interest expenses	12,045	25,846
6.01.01.16	Derivative financial instruments	0	218
6.01.01.17	Current Income Tax and Social Contribution	3,911	0
6.01.01.18	Stock option plan or stock subscription	1,861	1,458
6.01.01.19	Other	-2,610	-4,884
6.01.02	Changes in assets and liabilities	4,322	-69,033
6.01.02.01	Credits receivable from customers	-6,491	-128,328
6.01.02.02	Inventories	191,312	-77,539
6.01.02.03	Trade accounts payable	-173,320	10,757
6.01.02.05	Taxes, contributions and social obligations	-3,075	7,679
6.01.02.06	Judicial deposits	-25	-183
6.01.02.07	Taxes recoverable	-15,034	-12,161
6.01.02.08	Other asset groups	40,427	138,779
6.01.02.09	Other liability groups	-24,434	-6,451
6.01.02.11	Income and social contribution taxes (IRPJ and CSLL) paid	-5,038	-1,586
6.02	Net cash flows from investing activities	-3,919	-43,934
6.02.01	Acquisition of property, plant and equipment	-22,274	-16,107
6.02.02	Acquisition of intangible assets	-8,330	-8,210
6.02.04	Short-term investments	26,685	-19,617
6.03	Net cash flows from financing activities	-87,076	19,137
6.03.01	Payment of dividends and interest on equity	-7,737	-10,644
6.03.03	Acquisition of own shares	-1,356	0
6.03.04	Loans and financing raised (principal)	90,000	90,000
6.03.05	Payment of leases	-49,681	-44,074
6.03.07	Payments of Borrowings and Financing	-90,000	0
6.03.09	Amortization of interest on financing and lease	-28,302	-16,145
6.05	Increase (decrease) in cash and cash equivalents	8,988	-7,678
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	87,981	20,243

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025

(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	0	795	1,234,714
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	981,773	-21,537	273,683	0	795	1,234,714
5.04	Capital transactions with shareholders	0	-680	0	-13,000	0	-13,680
5.04.04	Treasury shares acquired	0	-1,356	0	0	0	-1,356
5.04.07	Interest on equity	0	0	0	-13,000	0	-13,000
5.04.09	Fair value - matching shares	0	1,861	0	0	0	1,861
5.04.10	Disposal/transfer of shares	0	-1,185	0	0	0	-1,185
5.05	Total comprehensive income	0	0	0	25,466	675	24,791
5.05.01	Net income for the period	0	0	0	25,466	0	25,466
5.05.02	Other comprehensive income	0	0	0	0	-675	-675
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	981,773	-22,217	273,683	12,466	120	1,245,825

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 03/31/2024

(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	0	0	1,173,416
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	955,668	-23,157	240,905	0	0	1,173,416
5.04	Capital transactions with shareholders	0	1,458	0	-11,600	0	-10,142
5.04.07	Interest on equity	0	0	0	-11,600	0	-11,600
5.04.08	Fair value - matching shares	0	1,458	0	0	0	1,458
5.05	Total comprehensive income	0	0	0	33,550	0	33,550
5.05.01	Net income for the period	0	0	0	33,550	0	33,550
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	955,668	-21,699	240,905	21,950	0	1,196,824

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2025 to 03/31/2025	Prior YTD 01/01/2024 to 03/31/2024
7.01	Revenues	1,459,399	1,346,113
7.01.01	Sales of goods, products and services	1,337,702	1,263,601
7.01.02	Other revenues	121,586	87,116
7.01.04	Reversal of/allowance for expected credit losses	111	-4,604
7.02	Bought-in inputs	-1,020,827	-1,009,351
7.02.01	Cost of goods, products and services sold	-924,716	-898,909
	Materials, electric power, third-party services and other expenses	-109,042	-110,597
7.02.02			
7.02.03	Loss/recovery of assets	12,931	155
7.03	Gross value added	438,572	336,762
7.04	Retentions	-56,442	-51,142
7.04.01	Depreciation, amortization and depletion	-56,442	-51,142
7.05	Net value added produced	382,130	285,620
7.06	Value added received in transfer	19,895	43,189
7.06.01	Equity pickup	1,914	35,474
7.06.02	Finance income	17,981	7,715
7.07	Total value added to be distributed	402,025	328,809
7.08	Distribution of value added	402,025	328,809
7.08.01	Personnel	153,711	141,679
7.08.01.01	Direct compensation	127,185	117,660
7.08.01.02	Benefits	15,487	14,129
7.08.01.03	Unemployment Compensation Fund (FGTS)	11,039	9,890
7.08.02	Taxes, charges and contributions	169,694	115,148
7.08.02.01	Federal	51,308	32,852
7.08.02.02	State	115,409	79,768
7.08.02.03	Local	2,977	2,528
7.08.03	Debt remuneration	53,154	38,432
7.08.03.01	Interest	43,442	30,320
7.08.03.02	Rent	9,712	8,112
7.08.04	Equity remuneration	25,466	33,550
7.08.04.01	Interest on Equity (IOE)	13,000	11,600
7.08.04.03	Retained profits/loss for the period	12,466	21,950

Consolidated Financial Statements / Statement of Financial Position - Assets

(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	3,174,997	3,377,453
1.01	Current assets	1,788,283	2,012,581
1.01.01	Cash and cash equivalents	88,226	79,995
1.01.02	Short-term investments	116,124	133,413
1.01.02.01	Financial Assets Measured at Fair Value Through Profit or Loss	116,124	133,413
1.01.02.01.03	Short-term investments	116,124	133,413
1.01.03	Accounts receivable	565,188	578,004
1.01.03.01	Trade accounts receivable	451,617	444,702
1.01.03.02	Other accounts receivable	113,571	133,302
1.01.04	Inventories	958,242	1,151,516
1.01.06	Taxes recoverable	60,089	49,578
1.01.06.01	Current taxes recoverable	60,089	49,578
1.01.06.01.01	Income and social contribution taxes recoverable	14,686	11,328
1.01.06.01.02	Other taxes recoverable	45,403	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	0	19,661
1.01.08.03.01	Derivative financial instruments	0	19,661
1.02	Noncurrent assets	1,386,714	1,364,872
1.02.01	Long-term assets	85,742	84,847
1.02.01.07	Deferred taxes	62,804	61,617
1.02.01.07.01	Deferred income and social contribution taxes	62,804	61,617
1.02.01.08	Prepaid expenses	4,950	5,321
1.02.01.10	Other Non-Current Assets	17,988	17,909
1.02.01.10.03	Other taxes recoverable	13,026	12,975
1.02.01.10.04	Judicial deposits	4,754	4,729
1.02.01.10.05	Other assets	208	205
1.02.02	Investments	8,611	9,288
1.02.02.01	Equity interests	8,611	9,288
1.02.02.01.05	Other Investments	8,611	9,288
1.02.03	Property, plant and equipment (PPE)	1,193,866	1,174,066
1.02.03.01	Property, plant and equipment in operation	567,444	548,287
1.02.03.02	Right-of-use assets - Lease	623,902	611,422
1.02.03.03	PP&E in progress	2,520	14,357
1.02.04	Intangible assets	98,495	96,671
1.02.04.01	Intangible assets	98,495	96,671
1.02.04.01.02	Intangible assets	90,514	96,671
1.02.04.01.03	Software under construction	7,981	0

Consolidated Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2024	Prior Year 12/31/2024
2	Total liabilities	3,174,997	3,377,453
2.01	Current liabilities	940,753	1,184,660
2.01.01	Social and labor obligations	85,590	84,852
2.01.01.01	Social obligations	21,238	28,306
2.01.01.02	Labor obligations	64,352	56,546
2.01.02	Trade accounts payable	456,778	630,823
2.01.02.01	Trade accounts payable - domestic	456,778	630,823
2.01.03	Tax obligations	41,874	51,779
2.01.03.01	Federal tax obligations	17,376	16,055
2.01.03.01.01	Income and social contribution taxes payable	4,903	5,689
2.01.03.01.02	Other federal tax obligations	12,473	10,366
2.01.03.02	State tax obligations	22,431	33,636
2.01.03.03	Local tax obligations	2,067	2,088
2.01.04	Loans and financing	261,423	292,728
2.01.04.01	Loans and financing	92,941	119,599
2.01.04.01.01	In domestic currency	92,941	119,599
2.01.04.02	Debentures	37,292	43,326
2.01.04.03	Financing through lease	131,190	129,803
2.01.05	Other obligations	85,616	113,010
2.01.05.02	Other	85,616	113,010
2.01.05.02.01	Dividends and interest on equity payable	6,216	13,953
2.01.05.02.04	Profit sharing payable	13,004	13,004
2.01.05.02.05	Other liabilities	65,801	86,053
2.01.05.02.06	Derivative financial instruments	595	0
2.01.06	Provisions	9,472	11,468
	Provisions for tax, social security, labor and civil contingencies	9,472	11,468
2.01.06.01	contingencies		
2.01.06.01.05	Other provisions	9,472	11,468
2.02	Noncurrent liabilities	988,419	958,079
2.02.01	Loans and financing	961,197	943,077
2.02.01.01	Loans and financing	147,074	141,732
2.02.01.01.01	In domestic currency	147,074	141,732
2.02.01.02	Debentures	250,000	250,000
2.02.01.03	Financing through lease	564,123	551,345
2.02.02	Other obligations	19,205	7,634
2.02.02.02	Other	19,205	7,634
2.02.02.02.03	Interest on Equity	11,511	0
2.02.02.02.04	Other obligations	7,694	7,634
2.02.04	Provisions	8,017	7,368
	Provisions for tax, social security, labor and civil contingencies	8,017	7,368
2.02.04.01	contingencies		
2.02.04.01.01	Provisions for tax contingencies	865	909
2.02.04.01.02	Provisions for social security and labor contingencies	7,152	6,459
2.03	Consolidated equity	1,245,825	1,234,714
2.03.01	Paid-in capital	981,773	981,773
2.03.01.01	Paid-in	996,221	996,221
2.03.01.02	Share issue costs	-14,448	-14,448
2.03.02	Capital reserves	-22,217	-21,537
2.03.02.05	Treasury shares	-19,250	-23,993

Consolidated Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2.03.02.07	Goodwill reserve	-6,290	-4,938
2.03.02.08	Long-term incentive reserve	3,323	7,394
2.03.04	Income reserves	273,683	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	24,938
2.03.04.10	Reserve for capital increase	50,238	50,238
2.03.05	Accumulated Profit/Loss	12,466	0
2.03.08	Other Comprehensive Income	120	795

Consolidated Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Code	Account Description	Current Quarter 01/01/2025 to 03/31/2025	Same Prior-Year Quarter 01/01/2024 to 03/31/2024
3.01	Revenue from sales of goods and/or services	1,258,688	1,226,103
3.01.01	Gross sales of products and services	1,356,696	1,322,900
3.01.02	Sales taxes	-82,628	-81,536
3.01.03	Returns and unconditional discounts	-15,380	-15,261
3.02	Cost of sales and/or services	-857,593	-832,092
3.03	Gross income	401,095	394,011
3.04	Operating income/expenses	-347,766	-343,719
3.04.01	Selling expenses	-320,583	-306,506
3.04.01.01	Selling expenses	-42,866	-37,982
3.04.02	General and administrative expenses	15,683	769
3.04.04	Other operating income	53,329	50,292
3.05	Income before finance income (costs) and taxes	-24,057	-21,253
3.06	Finance income (costs)	19,490	8,934
3.06.01	Finance income	-43,547	-30,187
3.06.02	Finance costs	29,272	29,039
3.07	Income before income taxes	-3,806	4,511
3.08	Income and social contribution taxes	-4,993	-2,168
3.08.01	Current	1,187	6,679
3.08.02	Deferred	25,466	33,550
3.09	Net income from continuing operations	25,466	33,550
3.11	Consolidated income (loss) for the period	25,466	33,550
3.99	Earnings per share (reais / share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.17	0.23
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.17	0.23

Consolidated Financial Statements/ Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Current Quarter	Same
		01/01/2025 to 03/31/2025	Prior-Year Quarter 01/01/2024 to 03/31/2024
4.01	Consolidated net income for the period	25,466	33,550
4.02	Other comprehensive income	120	0
4.03	Consolidated comprehensive income for the period	25,586	33,550
4.03.01	Attributable to controlling shareholders	25,586	33,550

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

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2025 to 03/31/2025	Prior YTD 01/01/2024 to 03/31/2024
6.01	Net cash flows from operating activities	99,622	16,070
6.01.01	Cash from operations	96,676	118,320
6.01.01.01	Net income for the period	25,466	33,550
6.01.01.02	Depreciation and amortization	56,833	51,472
6.01.01.03	Provision for contingent liabilities	649	2,814
6.01.01.04	Cost of permanent assets written off/sold	167	807
6.01.01.05	Allowance for expected credit losses	-111	4,604
6.01.01.06	Provision for inventory losses	227	-510
6.01.01.07	Stock option plan or stock subscription	1,861	1,458
6.01.01.09	Deferred income and social contribution taxes	-1,187	6,679
6.01.01.12	Interest expense	12,447	25,846
6.01.01.18	Interest income from financial investments	-4,669	-6,450
6.01.01.19	Current Income Tax and Social Contribution	4,993	-2,168
6.01.01.20	Derivative financial instruments	0	218
6.01.02	Changes in assets and liabilities	2,946	-102,250
6.01.02.01	Credits receivable from customers	-6,804	-22,199
6.01.02.02	Inventories	193,047	-78,138
6.01.02.03	Trade accounts payable	-174,045	10,273
6.01.02.05	Taxes, contributions and social obligations	-2,825	10,037
6.01.02.06	Judicial deposits	-25	-183
6.01.02.07	Taxes recoverable	15,555	-10,417
6.01.02.08	Other asset groups	40,436	-1,869
6.01.02.09	Other liability groups	-24,941	-7,566
6.01.02.11	IRPJ and CSLL paid	-6,342	-2,188
6.02	Net cash flows from investing activities	-9,657	-41,034
6.02.01	Acquisition of property, plant and equipment	-23,133	-16,432
6.02.02	Acquisition of intangible assets	-8,482	-8,292
6.02.03	Short-term investments	21,958	-16,310
6.03	Net cash flows from financing activities	-81,734	19,137
6.03.01	Payment of dividends and interest on equity	-7,737	-10,644
6.03.03	Borrowing/financing (principal)	95,342	90,000
6.03.04	Payment of leases	-49,681	-44,074
6.03.06	Acquisition of own shares	-1,356	0
6.03.08	Amortization of financing principal	-90,000	0
6.03.09	Amortization of interest on financing and leases	-28,302	-16,145
6.05	Increase (decrease) in cash and cash equivalents	8,231	-5,827
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	88,226	22,126

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2025 to 03/31/2025

(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	0	795	1,234,714	0	1,234,714
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	981,773	-21,537	273,683	0	795	1,234,714	0	1,234,714
5.04	Capital transactions with shareholders	0	-680	0	-13,000	0	-13,680	0	-13,680
5.04.04	Treasury Shares Acquired	0	-1,356	0	0	0	-1,356	0	-1,356
5.04.07	Interest on equity	0	0	0	-13,000	0	-13,000	0	-13,000
5.04.09	Fair Value Matching Shares Plan	0	1,861	0	0	0	1,861	0	1,861
5.04.10	Disposal/transfer of shares	0	-1,185	0	0	0	-1,185	0	-1,185
5.05	Total comprehensive income	0	0	0	25,466	-675	24,791	0	24,791
5.05.01	Net income for the period	0	0	0	25,466	0	25,466	0	25,466
5.05.02	Other comprehensive income	0	0	0	0	-675	-675	0	-675
5.06	Internal changes in equity	981,773	0	0	0	0	0	0	0
5.07	Closing balances		-22,217	273,683	12,466	120	1,245,825	0	1,245,825

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2024 to 03/31/2024

(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	0	0	1,173,416	0	1,173,416
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	955,668	-23,157	240,905	0	0	1,173,416	0	1,173,416
5.04	Capital transactions with shareholders	0	1,458	0	-11,600	0	-10,142	0	-10,142
5.04.07	Interest on equity	0	0	0	-11,600	0	-11,600	0	-11,600
5.04.08	Fair value - matching shares	0	1,458	0	0	0	1,458	0	1,458
5.05	Total comprehensive income	0	0	0	33,550	0	33,550	0	33,550
5.05.01	Net income for the period	0	0	0	33,550	0	33,550	0	33,550
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	955,668	-21,699	240,905	21,950	0	1,196,824	0	1,196,824

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2025 to 03/31/2025	Prior YTD 01/01/2024 to 03/31/2024
7.01	Revenues	1,498,844	1,422,213
7.01.01	Sales of goods, products and services	1,376,967	1,339,671
7.01.02	Other revenues	121,766	87,146
7.01.04	Reversal of/Allowance for expected credit losses	111	-4,604
7.02	Bought-in inputs	-1,057,590	-1,045,589
7.02.01	Cost of goods, products and services sold	-959,739	-933,858
	Materials, electric power, third-party services and other expenses	-110,713	-111,885
7.02.02			
7.02.03	Loss/recovery of assets	12,862	154
7.03	Gross value added	441,254	376,624
7.04	Retentions	-56,833	-51,472
7.04.01	Depreciation, amortization and depletion	-56,833	-51,472
7.05	Net value added produced	384,421	325,152
7.06	Value added received in transfer	21,044	9,786
7.06.02	Finance income	21,044	9,786
7.07	Total value added to be distributed	405,465	334,938
7.08	Distribution of value added	405,465	334,938
7.08.01	Personnel	154,230	142,204
7.08.01.01	Direct compensation	127,588	118,067
7.08.01.02	Benefits	15,571	14,179
7.08.01.03	Unemployment Compensation Fund (FGTS)	11,071	9,958
7.08.02	Taxes, charges and contributions	171,014	120,289
7.08.02.01	Federal	52,328	37,619
7.08.02.02	State	115,571	80,070
7.08.02.03	Local	3,115	2,600
7.08.03	Debt remuneration	54,755	38,895
7.08.03.01	Interest	45,178	31,010
7.08.03.02	Rent	9,577	7,885
7.08.04	Equity remuneration	25,466	33,550
7.08.04.01	Interest on Equity (IOE)	13,000	11,600
7.08.04.03	Retained profits/loss for the period	12,466	21,950

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Interim Financial Information March 31, 2025



Statements of profit or loss

March 31, 2025 and 2024

(In thousands of reais, except earnings per share)

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		Individual		Consolidated				Individual		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024		Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets						Liabilities					
Current						Current					
Cash and cash equivalents	6	87,891	78,903	88,226	79,995	Payroll and related charges		84,636	83,866	85,590	84,852
Short-term investments	6	49,365	73,440	116,124	133,413	Trade accounts payable	16	468,019	641,339	456,778	630,823
Trade accounts receivable	7	447,175	440,573	451,617	444,702	Tax obligations	18	38,686	47,569	41,874	51,779
Other accounts receivable		112,407	132,316	113,571	133,302	Loans and financing	17	129,562	162,656	130,233	162,925
Inventories	8	937,512	1,129,051	958,242	1,151,516	Leases payable	20	131,190	129,803	131,190	129,803
Income and social contribution taxes recoverable	9	14,461	11,130	14,686	11,328	Derivative financial instruments	17	595	-	595	-
Taxes recoverable	10	44,251	36,510	45,403	38,250	Interest on equity	17	6,216	13,953	6,216	13,953
Properties available for sale		-	-	414	414	Profit sharing payable	19	12,907	12,907	13,004	13,004
Derivative financial instruments		-	19,661	-	19,661	Other liabilities		63,578	83,323	65,801	86,053
Total current assets		1,693,062	1,921,584	1,788,283	2,012,581	Provisions		9,285	11,280	9,472	11,468
						Total current liabilities		944,674	1,186,696	940,753	1,184,660
Noncurrent						Noncurrent					
Deferred income and social contribution taxes	14	54,139	53,675	62,804	61,617	Loans and financing	17	371,287	371,287	397,074	391,732
Prepaid expenses		4,950	5,321	4,950	5,321	Leases payable	20	564,123	551,345	564,123	551,345
Receivables from shareholders	30	11,588	11,402	-	-	Interest on equity	17	11,511	-	11,511	-
Taxes recoverable	10	13,026	12,975	13,026	12,975	Other obligations		7,694	7,634	7,694	7,634
Judicial deposits	21	4,738	4,713	4,754	4,729	Provisions	21	7,041	6,348	8,017	7,368
Other assets		208	208	208	205	Total noncurrent liabilities		961,656	936,614	988,419	958,079
Equity interests	11	84,060	82,142	-	-	Equity	22				
Other investments		8,612	9,288	8,611	9,288	Capital		981,773	981,773	981,773	981,773
Property, plant and equipment (PPE)	12	1,180,265	1,160,941	1,193,866	1,174,066	Treasury shares		(19,250)	(23,993)	(19,250)	(23,993)
Intangible assets	13	97,507	95,775	98,495	96,671	Goodwill reserve		(6,290)	(4,938)	(6,290)	(4,938)
Total noncurrent assets		1,459,093	1,436,440	1,386,714	1,364,872	Long-term incentive reserve		3,323	7,394	3,323	7,394
						Income reserve		273,683	273,683	273,683	273,683
						Retained earnings (accumulated losses)		12,466	-	12,466	-
						Other comprehensive income		120	795	120	795
						Total equity		1,245,825	1,234,714	1,245,825	1,234,714
Total assets		3,152,155	3,358,024	3,174,997	3,377,453	Total liabilities and equity		3,152,155	3,358,024	3,174,997	3,377,453

Statements of profit or loss

March 31, 2025 and 2024

(In thousands of reais, except earnings per share)

	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross sales of products and services	25	1,351,854	1,278,341	1,356,696	1,322,900
Sales taxes	25	(81,958)	(79,106)	(82,628)	(81,536)
Returns and unconditional discounts	25	(14,152)	(14,739)	(15,380)	(15,261)
Net revenue from sales and services	25	1,255,744	1,184,496	1,258,688	1,226,103
Cost of goods sold and services rendered	26	(857,949)	(828,582)	(857,593)	(832,092)
Gross profit		397,795	355,914	401,095	394,011
Selling expenses	27	(319,253)	(305,378)	(320,583)	(306,506)
General and administrative expenses	27	(41,751)	(37,180)	(42,866)	(37,982)
Other operating income (expenses), net	28	15,554	745	15,683	769
Equity pickup	11	1,914	35,474	-	-
		(343,536)	(306,339)	(347,766)	(343,719)
Operating income before finance income (costs)		54,259	49,575	53,329	50,292
Finance income (costs)					
Finance income	29	17,637	7,377	19,490	8,934
Finance costs	29	(42,983)	(30,004)	(43,547)	(30,187)
		(25,346)	(22,627)	(24,057)	(21,253)
Income before income and social contribution taxes		28,913	26,948	29,272	29,039
Income and social contribution taxes					
Current	15	(3,911)	-	(4,993)	(2,168)
Deferred	15	464	6,602	1,187	6,679
		(3,447)	6,602	(3,806)	4,511
Net income for the period		25,466	33,550	25,466	33,550
Basic earnings per common share		0,17	0,23	0,17	0,23
Diluted earnings per common share		0,17	0,23	0,17	0,23
See accompanying notes.					

Statements of comprehensive income

March 31, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period	25,466	33,550	25,466	33,550
Other comprehensive income	120	-	120	-
Total comprehensive income for the period	25,586	33,550	25,586	33,550

See accompanying notes.

Statements of changes in equity

March 31, 2025 and 2024

(In thousands of reais)

	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
Proposed interest on equity (IOE)	-	-	-	-	-	-	-	(11,600)	-	(11,600)
Fair value of matching share plan	-	-	1,458	-	-	-	-	-	-	1,458
Net income for the period	-	-	-	-	-	-	-	33,550	-	33,550
Balances at March 31, 2024	955,668	(28,582)	6,883	180,684	12,548	26,105	21,568	21,950	-	1,196,824
Balances at December 31, 2024	981,773	(23,993)	2,456	180,684	17,823	50,238	24,938	-	795	1,234,714
Acquisition of own shares	-	(1,356)	-	-	-	-	-	-	-	(1,356)
Proposed interest on equity (IOE)	-	-	-	-	-	-	-	(13,000)	-	(13,000)
Disposal/transfer of shares	-	6,099	(7,284)	-	-	-	-	-	-	(1,185)
Fair value of matching share plan	-	-	1,861	-	-	-	-	-	-	1,861
Net income for the period	-	-	-	-	-	-	-	25,466	-	25,466
Other comprehensive income	-	-	-	-	-	-	-	-	(675)	(675)
Balances at March 31, 2025	981,773	(19,250)	(2,967)	180,684	17,823	50,238	24,938	12,466	120	1,245,825

See accompanying notes.

Statements of cash flows

March 31, 2025 and 2024

(In thousands of reais)

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		Individual		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities					
Net income for the year		25,466	33,550	25,466	33,550
Adjustments:					
Depreciation/amortization of property, plant and equipment and intangible assets	12 and 13	56,442	51,142	56,833	51,472
Provision for contingent liabilities		693	2,793	649	2,814
Equity pickup	11	(1,914)	(35,474)	-	
Cost of property, plant and equipment and intangible assets written off	12 and 13	115	807	167	807
Allowance for expected credit losses	7	(111)	4,604	(111)	4,604
Provision for inventory losses	8	227	(510)	227	(510)
Stock option plan or share subscription		1,861	1,458	1,861	1,458
Deferred income and social contribution taxes	15	(464)	6,602	(1,187)	6,679
Interest expenses from loans and financing	17	12,045	25,846	12,447	25,846
Current income and social contribution taxes	15	3,911	-	4,993	(2,168)
Short-term investment yields	29	(2,610)	(4,884)	(4,669)	(6,450)
Derivative financial instruments		-	218	-	218
Changes in assets and liabilities					
Trade accounts receivable	7	(6,491)	(128,328)	(6,804)	(22,199)
Inventories	8	191,312	(77,539)	193,047	(78,138)
Trade accounts payable	16	(173,320)	10,757	(174,045)	10,273
Income and social contribution taxes payable		(3,075)	7,679	(2,825)	10,037
Judicial deposits	21	(25)	(183)	(25)	(183)
Taxes recoverable		(15,034)	(12,161)	(15,555)	(10,417)
Other asset groups		40,427	138,779	40,436	(1,869)
Other liability groups		(24,434)	(6,451)	(24,941)	(7,566)
Income and social contribution taxes paid		(5,038)	(1,586)	(6,342)	(2,188)
Net cash flows from operating activities		99,983	17,119	99,622	16,070
Cash flows from investing activities					
Acquisition of property, plant and equipment	12	(22,274)	(16,107)	(23,133)	(16,432)
Acquisition of intangible assets	13	(8,330)	(8,210)	(8,482)	(8,292)
Short-term investments		26,685	(19,617)	21,958	(16,310)
Net cash flows used in investing activities		(3,919)	(43,934)	(9,657)	(41,034)
Cash flows from financing activities					
Payment of dividends and interest on equity	17	(7,737)	(10,644)	(7,737)	(10,644)
Acquisition of own shares		(1,356)	-	(1,356)	-
Loans/financing (principal) taken out	17	90,000	90,000	95,342	90,000
Payment of leases	17	(49,681)	(44,074)	(49,681)	(44,074)
Repayment of principal - financing	17	(90,000)	-	(90,000)	-
Payment of interest – financing	17	(28,302)	(16,145)	(28,302)	(16,145)
Net cash flows from (used in) financing activities		(87,076)	19,137	(81,734)	19,137
Net increase (decrease) in cash and cash equivalents		8,988	(7,678)	8,231	(5,827)
Cash and cash equivalents at beginning of period		78,903	27,921	79,995	27,953
Cash and cash equivalents at end of period		87,981	20,243	88,226	22,126
Net increase (decrease) in cash and cash equivalents		8,988	(7,678)	8,231	(5,827)

See accompanying notes.

Statements of value added

March 31, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues	1,459,399	1,346,113	1,498,844	1,422,213
Sales of goods, products and services	1,337,702	1,263,601	1,376,967	1,339,671
Other revenues	121,586	87,116	121,766	87,146
Reversal of/allowance for expected credit losses	111	(4,604)	111	(4,604)
Bought-in inputs	(1,020,827)	(1,009,351)	(1,057,590)	(1,045,589)
Cost of goods and products sold and services rendered	(924,716)	(898,909)	(959,739)	(933,858)
Materials, energy, third-party services and other	(109,042)	(110,597)	(110,713)	(111,885)
Loss/recovery of assets	12,931	155	12,862	154
Gross value added	(56,442)	(51,142)	(56,833)	(51,472)
Depreciation and amortization	(56,442)	(51,142)	(56,833)	(51,472)
Net value added produced by the entity	382,130	285,620	384,421	325,152
Value added received in transfer	19,895	43,189	21,044	9,786
Equity pickup	1,914	35,474	-	-
Finance income	17,981	7,715	21,044	9,786
Total value added to be distributed	402,025	328,809	405,465	334,938
Distribution of value added	402,025	328,809	405,465	334,938
Personnel	153,711	141,679	154,230	142,204
Direct compensation	127,185	117,660	127,588	118,067
Benefits	15,487	14,129	15,571	14,179
Unemployment Compensation Fund (FGTS)	11,039	9,890	11,071	9,958
Taxes, charges and contributions	169,694	115,148	171,014	120,289
Federal	51,308	32,852	52,328	37,619
State	115,409	79,768	115,571	80,070
Local	2,977	2,528	3,115	2,600
Debt remuneration	53,154	38,432	54,755	38,895
Interest	43,442	30,320	45,178	31,010
Rent	9,712	8,112	9,577	7,885
Equity remuneration	25,466	33,550	25,466	33,550
Interest on equity	13,000	11,600	13,000	11,600
Retained profits	12,466	21,950	12,466	21,950

See accompanying notes.

Notes to quarterly information

March 31, 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 639 stores distributed among the states of Rio Grande do Sul (415 stores), Santa Catarina (98 stores), Paraná (114 stores), and São Paulo (12 stores). In the 12-month period, the Company opened a total of 64 stores, 9 of which in the first quarter of 2025, in this quarter, there was also the transfer of 1 branch and there were no closures.

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 May 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.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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 March 31, 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.

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 as at March 31, 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.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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.

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.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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 is evaluating the impacts.

3. Significant accounting estimates and judgments

In preparing these interim financial statements, it is necessary to use estimates to account for certain assets, liabilities and other transactions. Therefore, the interim financial statements include various estimates referring to the allowance for expected credit losses, provision for inventory losses, assessment of the useful lives of property, plant and equipment, provisions required for contingent liabilities and determination of provisions for income tax. Since management's judgment involves determining estimates related to the likelihood of future events, actual results may differ from these estimates. The estimates considered to be more critical by management, which may have significant effects on the accounting balances, are described below:

3.1 Provision for inventory losses

The provision for inventory losses is estimated based on the inventories of stores and distribution centers, whose maturity dates are close to the expiration date, and deemed sufficient by management to cover the risk of loss on these inventories. These amounts are stated in Note 8, The Company monthly evaluates and writes off items that are already past due and damaged.

3.2 Allowance for expected credit losses

The allowance for expected credit losses is based on certain assumptions and involves management's judgment, consistent with the accounting policies disclosed in Note 2.5.4 to the financial statements as at December 31, 2023. The amounts can be verified in Note 7.

3.3 Provisions for tax, civil and labor contingencies

The estimates to set up the provisions for contingencies are analyzed by management, based on the opinion of the Company's lawyers, where factors such as the hierarchy of laws, available case law, most recent court decisions and their relevance in the legal system are considered. The realization of these estimates may result in amounts different from those recorded in the accounts depending on the outcome of each legal or administrative proceeding.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

3.4 Fair value of financial instruments

When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, it will be determined using valuation techniques, including the discounted cash flow model. The inputs considered in these models are obtained from observable markets, when possible. In situations where these inputs cannot be obtained from observable markets, a degree of judgment is required to establish their fair values. Associated judgments include assessment of liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the fair value of financial instruments. Additional information on financial instruments can be found in Note 4.

3.5 Contractual payments

The estimates for the accounting recognition of negotiations for payments are based on the transactions with suppliers, consistently with the accounting practices disclosed in Note 2.8 to the financial statements as at December 31, 2023. These amounts may be verified in Note 26, under "Reimbursement of capital contribution costs".

3.6 Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the broad scope of tax legislation and the long-term nature and complexity of existing contractual arrangements, differences between actual results and assumptions adopted, or future changes to such assumptions could require future adjustments to the previously recorded tax income and expense.

When determining current and deferred income tax, the Company takes into consideration the impact of uncertain tax positions. The Company understands that the provision for income tax is adequate based on the assessment of various factors, including interpretations of tax laws and the opinion of its legal advisors.

The Company sets up provisions, based on reliable estimates, for possible consequences from audits by tax authorities of the respective jurisdictions in which it operates. The amount of these provisions is based on various factors, such as past tax audit experience and different interpretations of tax regulations by the taxable entity and by the competent tax authority. These different interpretations may arise in a wide range of issues, depending on the prevailing conditions in the respective domicile of the Company. Management's significant judgment is required to determine the amount of deferred tax assets that may be recognized based on probable term and future taxable profit levels, together with future tax planning strategies.

3.7 Discount rate of IFRS 16/CPC 06 (R2)

Estimates for determining the discount rate are based on assumptions, as described in Note 20.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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.

Risk management is conducted out by the Company's Controllershship, which identifies and evaluates any financial risks, adopting measures to safeguard the Company in cooperation with the operating units. Management sets the principles for global risk management principles, including, for specific areas such as interest rate risk, credit risk, use of financial instruments, and investment of cash surplus.

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, At March 31, 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.

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.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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 Probable	Increase in interest		Decrease in interest	
		Scenario II		Scenario III	
		Possible +25%	Remote +50%	Possible 25%	Remote 50%
Average CDI	12.95%	16.19%	19.43%	9.71%	6.48%
Short-term investments	31,045	38,367	45,654	23,741	16,403
Loans and financing	(63,108)	(76,462)	(89,235)	(50,308)	(37,913)

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\$) 03/31/2025	Scenario I Stable	Exchange rate increase		Exchange rate decrease	
			Scenario II		Scenario III	
			Possible +25%	Remote +50%	Possible -25%	Remote -50%
Euro (EUR)	14,585	6.19	7.74	9.29	4.64	3.10
Loan 4131	90,414	-	(22,604)	(45,207)	22,604	45,207
Swap	-	-	22,604	45,207	(22,604)	(45,207)
Net exposure	-	-	-	-	-	-

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

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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 departments 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. At March 31, 2025, the Company had short-term investments amounting to R\$49,365 and R\$116,124 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.

	Consolidated				
	Contractual cash flow	Less than 1 year	From 1 to 2 years	From 3 to 5 years	More than 5 years
March 31, 2025					
Trade accounts payable	456,778	456,778	-	-	-
Lease	695,313	131,190	166,589	247,931	149,603
Loans and financing	678,523	178,630	311,555	123,416	64,922
Total	1,830,614	766,598	478,144	371,347	214,525

Notes to quarterly information

March 31, 2025

(In thousands of reais)

grupo panvel

December 31, 2024	Consolidated				
	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 at March 31, 2025 and December 31, 2024 are summarized as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total loans (Note 17)	500,849	533,943	527,307	554,657
Less:				
Cash and cash equivalents (Note 6)	(87,891)	(78,903)	(88,226)	(79,995)
Short-term investments (Note 6)	(49,365)	(73,440)	(116,124)	(133,413)
Net debt - A	363,593	381,600	322,957	341,249
Total equity	1,245,825	1,234,714	1,245,825	1,234,714
Total capital - B	1,609,418	1,591,376	1,568,782	1,575,963
Ratio - % - A/B	22,59	23,98	20,59	21,65

Notes to quarterly information

March 31, 2025

(In thousands of reais)

5. Financial instruments by category
5.1 Classification of financial assets

Financial assets are classified according to the table below as of March 31, 2025 and December 31, 2024:

	03/31/2025			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Cash and cash equivalents	-	87,891	-	88,226
Short-term investments	-	49,365	-	116,124
Trade accounts receivable and other receivables	559,582	-	565,188	-
Total	559,582	137,256	565,188	204,350

	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

Notes to quarterly information

March 31, 2025

(In thousands of reais)

5.2 Classification of financial liabilities

	03/31/2025			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Trade accounts payable	468,019	-	456,778	-
Loans and financing	500,849	-	527,307	-
Lease obligations	695,313	-	695,313	-
Derivative financial instruments	-	595	-	595
Total	1,664,181	595	1,679,398	595

	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 of March 31, 2025 was R\$474,933 and R\$496,013 on a consolidated basis, calculated at prevailing market rates, considering nature, term and risks and can be compared with the book value of R\$500,849 on the parent company and R\$527,307 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 March 31, 2025.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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

	Average rate (p.a.)	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash on hand (retail branches)	-	6,112	5,813	6,112	5,813
Short-term bank deposits	-	1,889	13,848	2,224	14,673
Short-term investments – fixed income (*)	89.4% of CDI	79,890	59,242	79,890	59,509
Total		87,891	78,903	88,226	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.

6.2 Marketable securities

	Average rate (p.a.)	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Exclusive investment fund	108.9% of CDI	49,365	73,440	101,414	123,223
Bradesco referenced fund	105.5% of CDI	-	-	14,710	10,190
Total		49,365	73,440	116,124	133,413

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

Type	Consolidated	
	03/31/2025	12/31/2024
Investment funds	97,643	113,126
Debentures	5,555	6,449
Financial Bills (LF)	2,882	3,732
Financial Treasury Bills (LFT)	9,575	9,281
Credit Notes (NC)	469	825
Total	116,124	133,413

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.

Notes to quarterly information

March 31, 2025

(In thousands of reais)

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

Trade accounts receivable comprise receivables for the sales of goods:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade accounts receivable	455,020	448,583	459,462	452,712
Provision for financial charges	-	(54)	-	(54)
Allowance for expected credit losses	(7,845)	(7,956)	(7,845)	(7,956)
Total	447,175	440,573	451,617	444,702

7.2 Aging list of trade accounts receivable

	03/31/2025	12/31/2024
Falling due		
Within 30 days	265,097	247,784
31 to 60 days	103,761	99,179
61 to 90 days	41,156	41,925
91 to 120 days	16,074	18,580
121 to 150 days	7,707	9,988
151 to 180 days	3,006	4,866
More than 180 days	3,825	3,174
	440,626	425,496
Past due		
Within 30 days	1,224	7,325
31 to 90 days	4,718	2,094
Above 90 days	8,452	13,667
	14,394	23,086
Provision for financial charges	-	(54)
Allowance for doubtful accounts	(7,845)	(7,956)
Total - Individual	447,175	440,573
Trade accounts receivable (Lifar) – Falling due	3,167	2,574
Trade accounts receivable (Lifar) – Overdue	1,275	1,555
Total - Consolidated	451,617	444,702

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7.3 Estimated credit losses

The allowance for losses on receivables is set up based on CPC 48/IFRS 9 methodology. 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Balance at beginning of period	(7,956)	(6,583)	(7,956)	(6,583)
Additional allowance	(692)	(8,378)	(692)	(8,378)
Allowance amounts written off	803	7,005	803	7,005
Total	(7,845)	(7,956)	(7,845)	(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.

8. Inventories**8.1 Breakdown of inventories**

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Goods for resale	929,170	1,121,442	929,464	1,122,681
Goods held by third parties	-	-	150	-
Finished products	-	-	5,559	6,632
Raw materials	-	-	5,658	5,580
Consumables/storeroom supplies	8,576	7,616	17,645	16,630
(-) Provision for inventory losses	(234)	(7)	(234)	(7)
Total	937,512	1,129,051	958,242	1,151,516

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8.2 Estimated losses on inventories

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Balance at beginning of period	(7)	(873)	(7)	(933)
Additional provision	(227)	(7,361)	(227)	(7,361)
Provision amounts written off	-	8,227	-	8,287
Balance at end of period	(234)	(7)	(234)	(7)

9. Income and social contribution taxes recoverable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Corporate Income Tax (IRPJ)	13,881	10,800	14,088	10,981
Social Contribution Tax on Net Profit (CSLL)	580	330	598	347
Total	14,461	11,130	14,686	11,328

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

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current				
State Value-Added Tax (ICMS)	23,327	25,659	23,895	26,815
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	3,637	1,767	3,637	1,767
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	17,039	8,432	17,039	8,432
Other	248	652	832	1,236
Total	44,251	36,510	45,403	38,250
Noncurrent				
State Value-Added Tax (ICMS)	13,026	12,975	13,026	12,975
Total	13,026	12,975	13,026	12,975

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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.

10.3 Exclusion of ICMS-ST from the PIS and COFINS tax bases

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 1Q25, the calculation of the amounts was completed and the remaining balance of R\$ 18,771 (R\$ 14,741 principal amount and R\$ 4,030 monetary adjustment) was recorded, referring to the period from June 2022 to December 2023, thus making a total credit calculated of R\$ 31,314 (R\$ 24,563 principal amount and R\$ 6,751 monetary adjustment). Throughout the first 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\$ 8,294 being offset in this 1Q2025.

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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:

	03/31/2025								
	Capital	Units of interest held (unit)	(%) Equity interest	Equity	Net income (loss) for the year	Opening balance at January 1	Equity pickup	Prior-period dividends	Total investments
Dimesul Gestão Imobiliária Ltda.	8,978	19,999	99.99%	54,427	1,522	52,903	1,522	-	54,425
Laboratório Industrial Farmacêutico Lifar Ltda.	500	499,999	99.99%	30,982	(479)	29,239	392	-	29,635
Total						82,142	1,914	-	84,060
	12/31/2024								
	Capital	Units of interest held (unit)	(%) Equity interest	Equity	Net income (loss) for the year	Opening balance 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

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11.2 Breakdown of investments

Information related to the subsidiaries is shown below:

03/31/2025					
Subsidiaries in 2025		Control	Total assets	Total liabilities	Equity
Dimesul Gestão Imobiliária Ltda.		Direct equity interest	55,248	821	54,427
Laboratório Industrial Farmacêutico Lifar Ltda.		Direct equity interest	88,672	57,690	30,982
Lifar Distribuidora de Produtos Farmacêuticos Ltda.		Indirect equity interest	23,533	3,039	20,494
12/31/2024					
Subsidiaries in 2024		Control	Total assets	Total liabilities	Equity
Dimesul Gestão Imobiliária Ltda.		Direct equity interest	53,313	410	52,903
Laboratório Industrial Farmacêutico Lifar Ltda.		Direct equity interest	83,691	52,230	31,461
Lifar Distribuidora de Produtos Farmacêuticos Ltda.		Indirect equity interest	24,795	5,224	19,571

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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 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 book balance	86,258	54,618	40,237	108,620	25,754	19,134	14,357	200,541	611,422	1,160,941
At March 31, 2025										
Opening balance	86,258	54,618	40,237	108,620	25,754	19,134	14,357	200,541	611,422	1,160,941
Acquisitions	-	1,455	4,723	650	4,732	-	10,211	503	47,468	69,742
Write-offs	-	(37)	(8)	(22)	(27)	-	-	(21)	(459)	(574)
Depreciation	(381)	(1,329)	(1,484)	(4,142)	(2,818)	(186)	-	(5,039)	(34,529)	(49,908)
Transfers	-	146	469	2,626	69	-	(22,048)	18,803	-	65
Net book balance	85,877	54,853	43,937	107,732	27,710	18,948	2,520	214,787	623,902	1,180,266
At March 31, 2025										
Cost	98,764	84,576	73,436	191,605	87,643	21,323	2,520	299,224	1,309,260	2,168,351
Accumulated depreciation	(12,887)	(29,723)	(29,499)	(83,873)	(59,933)	(2,375)	-	(84,438)	(685,358)	(988,086)
Net book balance	85,877	54,853	43,937	107,732	27,710	18,948	2,520	214,786	623,902	1,180,265

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12.2 Summary of the changes in PPE (Consolidated)

	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 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 book balance	87,669	59,395	40,415	111,366	25,881	19,134	14,357	204,427	611,422	1,174,066
At March 31, 2025										
Opening balance	87,669	59,395	40,415	111,366	25,881	19,134	14,357	204,427	611,422	1,174,066
Acquisitions	-	1,639	4,790	848	4,738	-	10,211	907	47,468	70,601
Write-offs	-	(88)	(8)	(23)	(27)	-	-	(21)	(459)	(626)
Depreciation	(385)	(1,435)	(1,491)	(4,257)	(2,827)	(186)	-	(5,129)	(34,529)	(50,239)
Transfers	-	146	469	2,626	69	-	(22,048)	18,803	-	65
Net book balance	87,284	59,657	44,175	110,560	27,834	18,948	2,520	218,987	623,902	1,193,867
At March 31, 2025										
Cost	101,568	91,526	73,857	197,153	87,893	21,323	2,520	305,450	1,309,260	2,190,550
Accumulated depreciation	(14,284)	(31,869)	(29,682)	(86,593)	(60,059)	(2,375)	-	(86,464)	(685,358)	(996,684)
Net book balance	87,284	59,657	44,175	110,560	27,834	18,948	2,520	218,986	623,902	1,193,866

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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

12.4 Right-of-use assets

CPC 06 (R2)/IFRS 16 requires that all lease agreements (except those that fall under the exceptions) should be recognized in liabilities, matched against the right-of-use asset. The breakdown of rights of use of property and vehicle contracts as well as the finite useful life are described in the table below:

	Individual and Consolidated	
	Useful life (years)	03/31/2025
Properties	2 to 17	618,769
Vehicles	2 to 3	5,133
Total		623,902

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

	Individual		
	Goodwill	Software	Trademarks and formulae
	Total		
Balance at December 31, 2024			
Cost	26,017	177,546	365
Accumulated amortization	(20,070)	(88,071)	(12)
Net book balance	5,947	89,475	353
At March 31, 2025			
Opening balance	5,947	89,475	353
Acquisitions	349	7,981	-
Amortization	(341)	(6,192)	-
Transfer	-	(60)	(5)
Net book balance	5,955	91,204	348
At March 31, 2025			
Cost	26,366	185,468	360
Accumulated amortization	(20,411)	(94,264)	(12)
Net book balance	5,955	91,204	348

13.2 Summary of changes in intangible assets (Consolidated)

	Consolidated		
	Goodwill	Software	Trademarks and formulae
	Total		
Balance at December 31, 2024			
Cost	26,017	178,658	957
Accumulated amortization	(20,070)	(88,725)	(166)
Net book balance	5,947	89,933	791
At March 31, 2025			
Opening balance	5,947	89,933	791
Acquisitions	350	7,981	151
Amortization	(341)	(6,239)	(13)
Transfer	-	(60)	(5)
Net book balance	5,956	91,615	924
At March 31, 2025			
Cost	26,367	186,577	1,104
Accumulated amortization	(20,411)	(94,962)	(180)
Net book balance	5,956	91,615	924

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grupo panvel**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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Temporary additions				
(Reversal) Provision for inventory losses	234	7	234	7
(Reversal) Provision for labor and taxes indemnities	7,041	6,348	8,017	7,368
(Reversal) Provision for profit sharing	12,907	12,907	13,002	13,002
(Reversal) Allowance for expected credit losses	7,845	7,956	7,845	7,956
(Reversal) Provision for financial discount	-	54	-	54
Deferred credit	-	(6,707)	-	(6,707)
Net effect IFRS 16	71,412	69,727	71,412	69,727
Fair value - Matching shares	21,165	19,305	21,165	19,305
Foreign exchange differences – Cash basis	(78)	23,022	(78)	23,022
Derivative instruments	595	(19,661)	595	(19,661)
Other provisions	10,122	11,894	10,309	12,080
Total tax base	131,243	124,852	132,501	126,153
Income tax at the rate of 25%	32,811	31,213	33,125	31,538
Income tax on tax loss	6,621	7,877	12,678	13,392
Social contribution tax at the rate of 9%	11,812	11,237	11,925	11,354
Social contribution tax on tax loss	3,689	4,142	5,870	6,127
Total deferred tax assets	54,933	54,469	63,598	62,411
Temporary exclusions				
Adjustments due to leases	2,337	2,338	2,337	2,337
Total tax base	2,337	2,338	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	54,139	53,675	62,804	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
	03/31/2025	03/31/2025
2025	27,465	31,798
2026	6,867	7,950
2027	6,867	7,950
2028	6,867	7,950
2029	6,867	7,950
Total	54,933	63,598

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

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income before income and social contribution taxes	28,913	26,948	29,272	29,039
Combined tax rate	34%	34%	34%	34%
Tax expense at nominal rate	(9,830)	(9,162)	(9,952)	(9,873)
Other nondeductible expenses	(1,113)	(664)	(817)	(605)
Interest on Equity - Benefit	4,420	3,944	4,420	3,944
Equity pickup	651	12,061	-	-
Restatement of legal proceedings – Interest (*)	1,502	423	1,502	423
Tax incentives – Worker’s Meal Program (PAT)	70	-	70	-
Reversal of the effect of the taxable profit based on accounting records regime on the subsidiary using the taxable profit based on a percentage of gross revenue regime	-	-	727	12,406
Taxation under taxable profit based on a percentage of gross revenue regime using gross revenue for the tax base	-	-	(622)	(1,797)
Tax incentives – Technological innovation – Benefit	846	-	846	-
Effect of the portion exempt from the 10% surtax of income tax – benefit	7	-	20	13
	(3,447)	6,602	(3,806)	4,511
Income and social contribution taxes in profit or loss				
Current income and social contribution taxes	(3,911)	-	(4,993)	(2,168)
Deferred income and social contribution taxes	464	6,602	1,187	6,679
Total income and social contribution taxes	(3,447)	6,602	(3,806)	4,511
Effective rate	11,9%	-24,5%	13%	-15,5%

(*) 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.

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grupo panvel**16. Trade accounts payable**

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade accounts payable - local	455,116	628,928	456,778	630,823
Trade accounts payable - related parties	12,903	12,411	-	-
Total	468,019	641,339	456,778	630,823

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

		Individual		Consolidated	
	Rate range (p.a.)	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic currency					
Debenture – 4 th issue	CDI + 1.40%	31,662	30,641	31,662	30,641
Debenture – CRI	CDI + 1.30%	255,630	262,685	255,630	262,685
FINEP	TR + 3.30%	66,498	66,475	66,498	66,475
BNDES Working capital	7.42%	56,645	55,653	77,728	76,367
BNDES Recon	3.80%	-	-	5,375	-
Foreign currency					
Operation 4131 Itaú (*)	CDI + 0.80%	90,414	118,489	90,414	118,489
Total		500,849	533,943	527,307	554,657
Current		129,562	162,656	130,233	162,925
Noncurrent		371,287	371,287	397,074	391,732

(*) Operation issued in Euro, translated at the average rate (Euro) of March 31, 2025 (R\$6.1993).

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. 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.

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grupo panvel**17.2 Payment flow of loans and financing**

Year of payment	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	37,433	162,656	37,464	162,925
2026	155,862	63,732	161,612	68,844
2027	113,732	113,732	119,456	118,844
2028	120,238	120,238	126,017	125,349
2029	21,539	21,538	27,318	26,648
2030 to 2036	52,045	52,047	55,440	52,047
Total	500,849	533,943	527,307	554,657

17.3 Debt Service Coverage Ratio ("DSCR") higher than or equal to 1.2 (one and two tenths) times

Where: "DSCR" means the division of Adjusted EBITDA (as defined below) by the Debt Service; and "Debt Service" means finance costs for the last twelve (12) months calculated under the accrual basis of accounting, on a consolidated basis, by the Issuer, i.e, (a) interest on bank debts (net of income from short-term investments), (b) portion that has an impact on cash from monetary and foreign exchange difference on interest of debt arrangements, (c) interest paid to Debentures and other marketable securities issued in the financial and capital markets, both international and domestic (net of income from investments in marketable securities or in government securities and corporate bonds of any nature), (d) finance costs with cash impact on intercompany loans recorded in liabilities (net of finance income with cash impact received from intercompany loans recorded in assets), as well as (e) the amount effectively disbursed relating to liabilities from derivative transactions hedging debts (net of amounts effectively received in connection with assets from derivative transactions hedging debts).

17.4 Adjusted Net Financial Debt/Adjusted EBITDA ratio, according to the calculation method described below, not exceeding 2.5 (two and five tenths) times

Where: for the calculation of Adjusted EBITDA, the accumulated performance for the last 12 months from the statements closing date, to be measured based on the consolidated statements of financial position for March, June, September and December of each year, shall be considered, For the purposes of this item, the following shall apply: "Adjusted Net Financial Debt" is the sum of amounts corresponding to (i) short-term bank loans; (ii) short-term debentures; (iii) long-term bank loans; (iv) long-term debentures; (v) long-term loans; (vi) short-term bank leases; (vii) long-term bank leases; (viii) accounts payable or receivable in connection with derivative transactions, in the event of less cash equivalents, cash/short-term investments and marketable securities; and also (ix) all intercompany loans recorded in assets and liabilities, between group companies, either associates or not; "Adjusted EBITDA", as provided for in CVM Ruling No,527 of October 4, 2012, as amended; and "Net Financial Debt/Adjusted EBITDA" is Adjusted Net Financial Debt divided by Adjusted EBITDA.

The Company is compliant with all such clauses at March 31, 2025.

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The loan agreements in force also have non-financial early maturity clauses, the most relevant of which are described below:

- Default on debts and/or other contracts with the financial institutions that granted credit facilities;
- Enforcement of a court order or out-of-court order that may affect the Company's ability to pay;
- Transfer of debt to third parties, without the approval of the financial institution that granted the credit facility;
- Changes in the Company's business purpose or changes in corporate control without the financial institution's formal acceptance and agreement to maintain contracts.

17.5 Cash flows from financing activities

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

17.5.a Cash flow from financing activities – Individual

	Individual			
	Finance lease	Loans, financing and debentures	Interest on equity payable	Total
Balance at December 31, 2024	681,148	533,943	13,953	1,229,044
Changes in cash	(49,681)	(28,302)	(7,737)	(85,721)
Payment of financing activities	-	(90,000)	-	(90,000)
Loans raised	-	90,000	-	90,000
Payment of IOE	-	-	(7,737)	(7,738)
Leases paid	(49,681)	-	-	(49,681)
Interest paid in the period	-	(28,302)	-	(28,302)
Noncash changes	63,846	(4,792)	11,511	70,566
Remeasurement of contracts and new contracts - IFRS 16	47,009	-	-	47,009
IOE recognized in the period	-	-	11,511	11,512
Interest recognized in the period	16,837	(4,792)	-	12,045
Balance at March 31, 2025	695,313	500,849	17,727	1,213,889

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grupo panvel**17.5.b Cash flow from financing activities – Consolidated**

	Consolidated			
	Finance lease	Loans, financing and debentures	Interest on equity payable	Total
Balance at December 31, 2024	681,148	554,658	13,953	1,249,759
Changes in cash	(49,681)	(22,960)	(7,737)	(80,379)
Payment of financing activities	-	(90,000)	-	(90,000)
Loans raised	-	95,342	-	95,342
Payment of IOE	-	-	(7,737)	(7,738)
Leases paid	(49,681)	-	-	(49,681)
Interest paid in the period	-	(28,302)	-	(28,302)
Noncash changes	63,846	(4,391)	11,511	70,967
Remeasurement of contracts and new contracts - IFRS 16	47,009	-	-	47,009
IOE recognized in the period	-	-	11,511	11,512
Interest recognized in the period	16,837	(4,391)	-	12,446
Balance at March 31, 2025	695,313	527,307	17,727	1,240,347

The balances of loans and financing at March 31, 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRPJ	2,856	2,940	3,558	3,781
CSLL	1,137	1,518	1,426	1,981
PIS	1,063	839	1,092	870
COFINS	5,080	3,898	5,221	4,050
IRRF	5,784	4,942	5,855	5,062
ICMS	20,697	31,209	22,431	33,636
Other obligations	2,069	2,223	2,291	2,399
Total	38,686	47,569	41,874	51,779

19. Profit sharing payable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Employee profit sharing	12,907	12,907	13,004	13,004
Total	12,907	12,907	13,004	13,004

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grupo panvel**20. Lease obligations**

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 by March 31, 2025 were as follows:

	Individual and Consolidated		
	Properties	Vehicles	Total
Balance at December 31, 2024	678,976	2,172	681,148
Remeasurement of contracts, new contracts and write-offs	43,869	3,598	47,467
Write-offs	(428)	(30)	(458)
Interest	16,707	130	16,837
Payment of leases	(49,105)	(576)	(49,681)
Balance at March 31, 2025	690,019	5,294	695,313
Current	129,077	2,113	131,190
Noncurrent	560,942	3,181	564,123

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:

- Nominal average discount rate applied - between 5% and 15.26% p.a.; and
- 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.

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, at March 31, 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	7,041	6,348	7,152	6,459
Tax	-	-	865	909
Noncurrent	7,041	6,348	8,017	7,368
Judicial deposits	4,738	4,713	4,754	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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil, labor and tax				
Balance at beginning of year	6,348	5,532	7,368	6,631
New provisions	2,298	6,294	2,298	6,315
Write-off due to payment	(1,077)	(4,995)	(1,077)	(4,995)
Reversal	(528)	(483)	(572)	(583)
Balance at end of year	7,041	6,348	8,017	7,368

21.3 Lawsuits assessed as possible loss

	03/31/2025			
	Individual		Consolidated	
	Number	Amount	Number	Amount
Civil	9	1,189	9	1,189
Labor	657	27,659	672	28,058
Total	666	28,848	681	29,247

	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 August 22, 2024, a capital increase from R\$970,116 to R\$996,221 was approved (R\$981,773 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

At March 31, 2025, the Company has 1,374,434 treasury shares (1,584,230 at December 31, 2024) whose cost value is \$19,250 (R\$23,993 at December 31, 2024). The share market price at March 31, 2025 is R\$8,65 (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 vestings 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.

Changes in treasury shares are as follows:

	Individual	
	Common shares	R\$
Balance at 12/31/2024	(1,584,230)	(23,993)
Acquisition of shares	(172,800)	(1,356)
Disposal/transfer of shares	382,596	6,099
Balance at 03/31/2025	(1,374,434)	(19,250)

	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 03/31/2025	7,89	8,87	8,37

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grupo panvel**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 2023, the amount of R\$26,105 was accounted for as a reserve for future capital increase, and this balance was paid in as Capital at the Special General Meeting held on August 22, 2024.

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
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	-	-

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.

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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 the 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	-	-
Options exercised (*)	-	(527,715)
Dissenting holders	-	(3,187)
Balance in March 2025	276,707	668,510

(*) The gross number of maturing Matching shares was converted into 382,596 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.

In the first quarter of 2025, the Company recognized as fair value of Matching Share programs the total of R\$1,861 (R\$1,458 in the first 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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	03/31/2025	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	(1,636,884)	(1,263,143)
Weighted average number of outstanding shares	148,740,597	149,114,338
 % of shares in relation to the total number	 100%	 100%
Numerator		
Net income attributable to each class of shares (R\$)	25,465,490	105,509,605
Weighted average number of outstanding shares	148,740,597	149,114,338
Basic earnings per share (R\$)	0.17	0.71
 Numerator		
Net income attributable to each class of shares (R\$)	25,465,490	105,509,605
Weighted average number of outstanding shares	148,740,597	149,114,338
Weighted average number of matching shares	1,147,587	1,227,105
Diluted earnings per share (R\$)	0.17	0.71

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:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross sales of products and services	1,351,854	1,278,341	1,356,696	1,322,900
Sales taxes	(81,958)	(79,106)	(82,628)	(81,536)
Returns and unconditional discounts	(14,152)	(14,739)	(15,380)	(15,261)
Net revenue	1,255,744	1,184,496	1,258,688	1,226,103

26. Cost of goods sold and services rendered

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of goods sold	(954,796)	(896,325)	(946,650)	(888,780)
Cost of products sold	-	-	(7,790)	(7,898)
Cost of real properties sold	-	-	-	(3,157)
Reimbursement of capital contribution costs	106,322	74,359	106,322	74,359
Revenue – campaign funds	397	289	397	289
Taxes on funds	(9,872)	(6,905)	(9,872)	(6,905)
	(857,949)	(828,582)	(857,593)	(832,092)

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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.

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

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Selling expenses				
Personnel and third-party service expenses	(187,153)	(163,359)	(187,690)	(164,136)
Lease expenses	(12,547)	(10,863)	(12,383)	(10,639)
Freight expenses	(15,884)	(15,308)	(16,379)	(15,697)
Credit card fees	(14,794)	(13,359)	(14,859)	(13,414)
Advertising	(8,712)	(6,682)	(8,739)	(6,701)
Utilities and services	(7,535)	(9,238)	(7,546)	(9,246)
Depreciation and amortization expenses	(53,024)	(48,821)	(53,036)	(48,836)
Employees' profit sharing	(49)	(95)	(49)	(251)
Maintenance expenses	(3,887)	(3,696)	(3,896)	(3,696)
Consumables	(3,831)	(3,519)	(3,844)	(3,550)
Travel and sales representation expenses	(972)	(848)	(976)	(896)
Packaging materials	(2,923)	(2,089)	(2,923)	(2,089)
Insurance expenses	(1,678)	(16,140)	(1,692)	(16,150)
Inventory losses	(4,698)	(5,292)	(4,845)	(5,468)
Other selling expenses	(1,566)	(6,069)	(1,726)	(5,737)
Total	(319,253)	(305,378)	(320,583)	(306,506)

27.2 Breakdown of general and administrative expenditure

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
General and administrative expenses				
Personnel and third-party service expenses	(26,529)	(24,651)	(27,324)	(25,222)
Lease expenses	(379)	(224)	(380)	(226)
Utilities and services	(338)	(300)	(357)	(317)
Depreciation and amortization expenses	(3,418)	(2,328)	(3,508)	(2,406)
Employees' profit sharing	(95)	(43)	(95)	(72)
Managing officers' profit sharing	(1,729)	(1,320)	(1,729)	(1,320)
Bank expenses	(459)	(315)	(461)	(320)
Managing officers' compensation	(1,850)	(1,793)	(1,850)	(1,793)
Maintenance expenses	(3,705)	(2,690)	(3,750)	(2,723)
Consumables	(171)	(161)	(183)	(172)
Travel and sales representation expenses	(352)	(566)	(352)	(566)

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Insurance expenses	(81)	(43)	(113)	(68)
Other administrative expenses	(2,645)	(2,746)	(2,764)	(2,777)
Total	(41,751)	(37,180)	(42,866)	(37,982)

28. Other operating income (expenses)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Additional revenue	757	425	761	430
Revenue from property lease	45	78	45	78
Credit recovery (*)	14,741	1,022	14,741	1,041
Reimbursement of cash difference	126	82	126	82
Cost of disposal of PPE	(135)	(846)	(194)	(852)
Other operating income (expenses)	20	(16)	204	(10)
Total	15,554	745	15,683	769

(*) Recovery of credits mentioned in item 10.3.

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

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income				
Interest on assets	4,608	1,707	4,439	1,709
Monetary variations (*)	9,431	442	9,431	442
Short-term investment yield	2,610	4,884	4,669	6,450
Financial discounts obtained	211	682	213	683
Taxes on finance income	(344)	(338)	(383)	(350)
Fair value of derivative financial instruments	1,121	-	1,121	-
	17,637	7,377	19,490	8,934

(*) In this line, active monetary variations and exchange variation are entered, with operation 4131 as the most relevant.

29.2 Breakdown of finance costs

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance costs				
Interest on financing	(14,345)	(11,838)	(14,746)	(11,838)
Interest expenses	(158)	(153)	(167)	(154)

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Discounts granted/bonuses	(542)	(2,782)	(602)	(2,926)
Monetary variation	(1,761)	(910)	(1,761)	(911)
Interest on leases	(16,837)	(13,349)	(16,837)	(13,349)
Fair value adjustment of derivative instruments	(8,846)	(595)	(8,846)	(595)
Other finance costs	(494)	(377)	(588)	(414)
Total	<u>(42,983)</u>	<u>(30,004)</u>	<u>(43,547)</u>	<u>(30,187)</u>

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 March 31, 2025, are shown in the following table. Such transactions occurred in the normal course of business 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.	
	<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Trade accounts payable	-	-	12,903	12,411
Related parties - intercompany loans	-	-	(11,588)	(11,402)

	Dimesul Gestão Imobiliária Ltda.		Laboratório Industrial e Farmacêutico Lifar Ltda.	
	<u>03/31/2025</u>	<u>03/31/2024</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Purchase of goods and services	-	-	14,159	13,001
Revenue from services rendered	419	364	-	-
Finance costs	-	-	(183)	-

Sales transactions between related parties are conducted at amounts agreed by and between the companies, with days sales/payable outstanding of 30 days. The balance of the intercompany loan agreement is restated monthly at the benchmark rate of the Central Bank of Brazil (SELIC).

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30.2 Key management personnel compensation

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

	Individual	
	03/31/2025	03/31/2024
Fixed compensation	1,850	1,793
Social charges	518	502
Equity interest	1,729	1,320
Total	4,097	3,615

These amounts are stated under "General and administrative expenses" in the statement of profit or loss and are detailed in Note 27.2. 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\$1,729 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. At March 31, 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\$26,532*
Civil liability aircraft	R\$143,555*

(*) Policy issued in US dollar, translated at the average rate (US dollar) of 03/31/2025 (R\$5,7422).

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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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.

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(In thousands of reais)

	Retail		Wholesale		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Continuing operations						
Net revenue from sales and services	1,258,688	1,124,909	-	101,194	1,258,688	1,226,103
Cost of goods sold and services rendered	(857,593)	(752,070)	-	(80,022)	(857,593)	(832,092)
Gross profit	401,095	372,839	-	21,172	401,095	394,011
Selling expenses	-	-	-	-	(320,583)	(306,506)
Administrative expenses	-	-	-	-	(42,866)	(37,982)
Other operating income (expenses), net	-	-	-	-	15,683	769
Operating income before finance income (costs)	-	-	-	-	53,329	50,292
<u>Finance income (costs)</u>	-	-	-	-	(24,057)	(21,253)
Finance income	-	-	-	-	19,490	8,934
Finance costs	-	-	-	-	(43,547)	(30,187)
Operating income before income and social contribution taxes	-	-	-	-	29,272	29,039
Current	-	-	-	-	(4,993)	(2,168)
Deferred	-	-	-	-	1,187	6,679
Net income for the period	-	-	-	-	25,466	33,550

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 March 31, 2025. Based on the examinations carried out, considering, furthermore, the unqualified independent auditor's report issued by Deloitte Touche Tohmatsu Auditores Independentes Ltda., dated May 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, May 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 March 31, 2025.

Eldorado do Sul, RS, May 13, 2025.

Julio Ricardo Mottin Neto
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 March 31, 2025.

Eldorado do Sul, RS, May 13, 2025.

Julio Ricardo Mottin Neto
CEO

Roberto Coimbra Santos
Executive Officer

Antônio Carlos Tocchetto Napp
Financial and Investor Relations Officer