

Hypera S.A.
Quarterly information report
June 30, 2025

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Hypera Pharma reports Net Revenue of R\$2,153.9 million in 2Q25, with expansion of EBITDA Margin from Continuing Operations¹ compared to 2Q24

São Paulo, August 6, 2025 – Hypera S.A. (“Hypera Pharma” or “Company”; B3: HYPE3; Bloomberg: HYPE3 BZ; ISIN: BRHYPEACNOR0; Reuters: HYPE3.SA; ADR: HYPMY) announces its financial results for the 2nd quarter of 2025. Financial data disclosed here are taken from the consolidated financial statements of Hypera S.A., prepared in accordance with the Brazilian Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2Q25 Highlights

- 5.5%² increase in the retail sell-out, with the months of May, June and July growing 8.4%
- EBITDA margin from Continuing Operations of 33.7%, close to the profitability level recorded in 2Q24
- Successful completion of the working capital optimization process initiated in 2024
- Reduction to 60 days of accounts receivable, compared to 116 days in the same period last year
- Reduction in working capital investments to 32% of Net Revenue³, compared to 49% in 2Q24
- Interest on Equity approval of R\$185.1 million (R\$0.29/share) in 2Q25

Table 1

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
Net Revenue	2,188.9	100.0%	2,153.9	100.0%	-1.6%	4,015.6	100.0%	3,234.8	100.0%	-19.4%
Gross Profit	1,333.5	60.9%	1,295.1	60.1%	-2.9%	2,448.8	61.0%	1,805.3	55.8%	-26.3%
EBITDA from Continuing Operations	755.1	34.5%	725.4	33.7%	-3.9%	1,402.9	34.9%	576.9	17.8%	-58.9%
Net Income from Continuing Operations	491.8	22.5%	426.1	19.8%	-13.4%	883.3	22.0%	287.3	8.9%	-67.5%
Cash Flow from Operations	624.2	28.5%	442.8	20.6%	-29.1%	1,103.3	27.5%	1,012.7	31.3%	-8.2%
Free Cash Flow	458.9	21.0%	204.6	9.5%	-55.4%	777.7	19.4%	552.9	17.1%	-28.9%

EARNINGS CONFERENCE CALL – PORTUGUESE: 08/07/2025, 10am (Brasília) / 9am (New York)

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EARNINGS CONFERENCE CALL – ENGLISH: (Simultaneous translation): 08/07/2025, 10am (Brasília) / 9am (New York)

Webcast: [click here](#) / **Phone:** +1 (720) 707-2699 **ID:** 854 1298 2584 **Passcode:** 901172

Replay: ri.hypera.com.br/en

Note: (1) EBITDA Margin from Continuing Operations, excluding Other Operational Revenues and Expenses; (2) Sell-out PPP (Pharmacy Purchase Price); (3) Considers the annualized net revenue for the quarter

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Operating Scenario

Hypera Pharma's sell-out¹ in the pharmaceutical retail advanced 5.5% in 2Q25, compared to the same period last year, ahead of the market growth of 5.2% in the categories in which the Company operates. It is important to highlight the recent sell-out growth acceleration to 8.4% in May, June and July.

The sell-out growth acceleration in May, June and July is mainly the result of: (i) the recovery in the market sales expansion after a month of low growth in April; and (ii) initiatives to boost sell-out growth, including new product launches and the recent intensification of marketing investments.

Net Revenue reached R\$2,153.9 million, 1.6% lower than in 2Q24, and did not keep pace with sell-out growth due to: (i) the working capital optimization process announced in 2024, which seeks to increase cash generation mainly by reducing inventories at clients and the consequent reduction in the average collection period; and (ii) the decrease in Net Revenue in the Non-retail, which was negatively impacted by the 5.2% reduction in sell-out² due to the lower performance of sales to the public sector.

Hypera Pharma completed the working capital optimization process at the beginning of 2Q25, which allowed for a reduction to 60 days of accounts receivable, compared to 116 days in 2Q24, and a decrease in working capital investments as a percentage of annualized net revenue for the quarter to 32%, compared to 49% in 2Q24.

The Company was also able to return to historical levels of operating profitability in this quarter, thanks to recent initiatives to increase operational efficiency and greater discipline in managing costs and expenses. In 2Q25, EBITDA from Continuing Operations reached R\$725.4 million, with a margin of 33.7%.

The working capital optimization did not impact the sell-out performance, the shareholder remuneration or the investments in marketing, innovation and production capacity increase. In 2Q25, Hypera Pharma approved Interest on Equity of R\$185.1 million (R\$0.29/share), launched new products in all its business units, and continued to expand its production capacity, with emphasis on the investments: (i) in the new pilot plant and new oncology and biological facilities to support medium to long-term growth in Non-retail; (ii) in the site to extract scopolamine, the main raw material to produce Buscopan; and (iii) in the facilities acquired from Boehringer Ingelheim in 2023 in Itapequerica da Serra/SP.

In 2Q25, the new composition of the Board of Directors was approved at a general meeting with shareholders, which now includes new members João Alves de Queiroz Filho, founder of the Company, João Henrique Batista de Souza Schmidt, Cláudio Ermirio de Moraes and Rachel de Oliveira Maia. The new composition of the Board of Directors is aligned with Hypera Pharma's strategy of constantly seeking to improve the governance of its Board of Directors, without losing sight of the complementary profiles and skills of its members and the agility in decision-making.

The Company also announced the signing of a new shareholders' agreement between João Alves de Queiroz Filho, Maiorem S.A. de C.V., Votorantim S.A., and Alvaro Stainfeld Link. The new controlling block, which currently holds 53% of Hypera Pharma's equity capital, seeks to further strengthen corporate governance and the strategic decision-making process, contributing to value generation for the Company's shareholders.

Hypera Pharma is the only pharmaceutical company with a notable presence in all segments of the pharmaceutical retail market, and it is present in virtually all points of sale in Brazil with an unrivalled portfolio of leading brands. With the completion of the working capital optimization process and the expected contribution of the innovation pipeline to sales growth, the Company reinforces its position as the best prepared pharmaceutical company to combine growth with the preservation of profitability and increased Return on Invested Capital.

Note: (1) Sell-out PMB/FMB PPP (Pharmacy Purchase Price), as reported by IQVIA. For July, it was considered the preliminary data from IQVIA; (2) Sell-out HPP (Hospital Purchase Price), as reported by IQVIA

Earnings Discussion

Income Statement

Table 2

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
Net Revenue	2,188.9	100.0%	2,153.9	100.0%	-1.6%	4,015.6	100.0%	3,234.8	100.0%	-19.4%
Gross Profit	1,333.5	60.9%	1,295.1	60.1%	-2.9%	2,448.8	61.0%	1,805.3	55.8%	-26.3%
Marketing Expenses	(333.6)	-15.2%	(361.4)	-16.8%	8.4%	(595.8)	-14.8%	(728.6)	-22.5%	22.3%
Selling Expenses	(254.5)	-11.6%	(229.5)	-10.7%	-9.9%	(469.7)	-11.7%	(491.7)	-15.2%	4.7%
General and Administrative Expenses	(96.7)	-4.4%	(72.9)	-3.4%	-24.5%	(167.8)	-4.2%	(159.1)	-4.9%	-5.2%
Other Operating Revenues (Expenses)	40.6	1.9%	12.1	0.6%	-70.2%	55.7	1.4%	(7.5)	-0.2%	-
Equity in Subsidiaries	(2.2)	-0.1%	3.3	0.2%	-	(4.7)	-0.1%	2.1	0.1%	-
EBIT from Continuing Operations	687.2	31.4%	646.7	30.0%	-5.9%	1,266.6	31.5%	420.6	13.0%	-66.8%
Net Financial Expenses	(217.0)	-9.9%	(212.7)	-9.9%	-2.0%	(422.6)	-10.5%	(407.9)	-12.6%	-3.5%
Income Tax and CSLL	21.6	1.0%	(7.9)	-0.4%	-	39.4	1.0%	274.5	8.5%	597.2%
Net Income from Continuing Operations	491.8	22.5%	426.1	19.8%	-13.4%	883.3	22.0%	287.3	8.9%	-67.5%
Net Income from Discontinued Operations	0.7	0.0%	(0.7)	0.0%	-	(2.0)	0.0%	(3.0)	-0.1%	53.8%
Net Income	492.5	22.5%	425.4	19.8%	-13.6%	881.4	21.9%	284.3	8.8%	-67.7%
EBITDA from Continuing Operations	755.1	34.5%	725.4	33.7%	-3.9%	1,402.9	34.9%	576.9	17.8%	-58.9%

Net Revenue

Graph 1

Gross Revenue, net of Returns and Unconditional Discounts (R\$ mm)

Δ 2Q25 vs 2Q24 -0.5%



Graph 2

Gross Revenue, net of Returns and Unconditional Discounts (R\$ mm)

Δ 1H25 vs 1H24 -15.2%



Graph 3

Net Revenue (R\$ mm)

Δ 2Q25 vs 2Q24 -1.6%



Graph 4

Net Revenue (R\$ mm)

Δ 1H25 vs 1H24 -19.4%

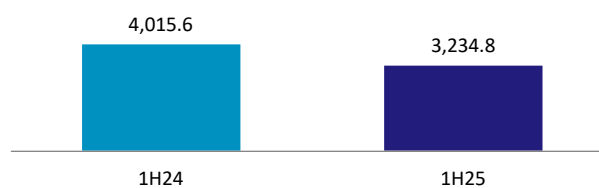


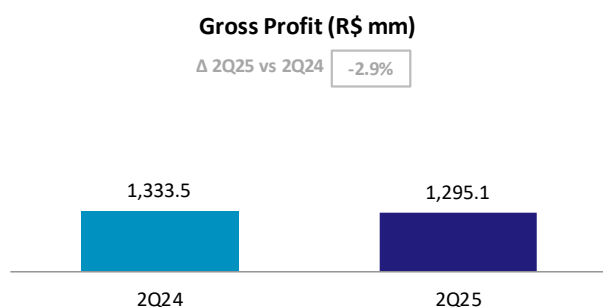
Table 3

(R\$ million)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	2,551.4	2,538.4	-0.5%	4,638.1	3,934.4	-15.2%
Promotional Discounts	(186.8)	(206.4)	10.5%	(295.5)	(413.5)	40.0%
Taxes	(175.7)	(178.0)	1.3%	(327.0)	(286.0)	-12.5%
Net Revenue	2,188.9	2,153.9	-1.6%	4,015.6	3,234.8	-19.4%

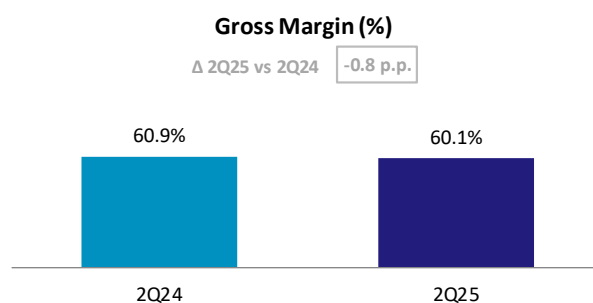
Net Revenue totaled R\$2,153.9 million and was still impacted by the working capital optimization process completed in April, which seeks to increase cash generation by reducing client inventories and the consequent reduction in days of accounts receivable, and by the reduction in Net Revenue in Non-retail.

Gross Profit

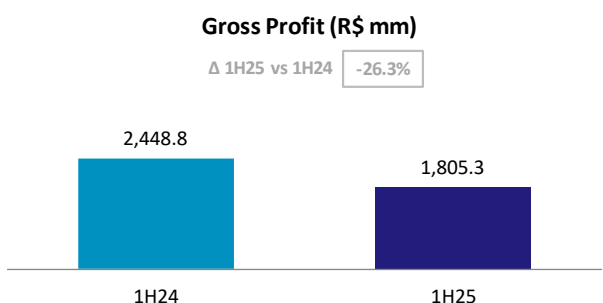
Graph 5



Graph 6



Graph 7



Graph 8

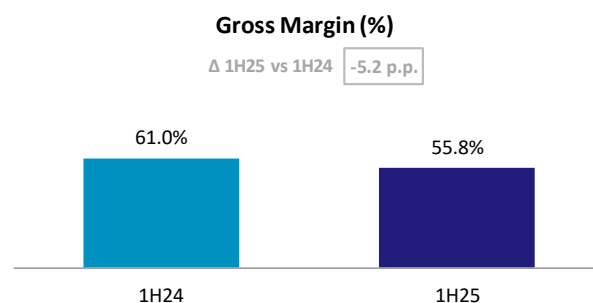


Table 4

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	Δ p.p.	1H24	% NR	1H25	% NR	Δ %	Δ p.p.
Gross Profit	1,333.5	60.9%	1,295.1	60.1%	-2.9%	-0.8 p.p.	2,448.8	61.0%	1,805.3	55.8%	-26.3%	-5.2 p.p.

Gross Profit reached R\$1,295.1 million in the quarter, with a Gross Margin of 60.1%, or 0.8 percentage point lower than in 2Q24. The reduction in Gross Margin is mainly a result of the change in the mix of products sold due to the working capital optimization process completed in this quarter, which reduced sales of products in categories that have a Gross Margin higher than the Company's average.

Marketing Expenses

Table 5

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
Marketing Expenses	(333.6)	-15.2%	(361.4)	-16.8%	8.4%	(595.8)	-14.8%	(728.6)	-22.5%	22.3%
Advertisement and Consumer Promotion	(95.8)	-4.4%	(121.2)	-5.6%	26.5%	(171.4)	-4.3%	(262.8)	-8.1%	53.3%
Trade Deals	(45.1)	-2.1%	(57.5)	-2.7%	27.5%	(84.3)	-2.1%	(121.3)	-3.7%	43.8%
Medical Visits, Promotions and Others	(192.6)	-8.8%	(182.7)	-8.5%	-5.1%	(340.1)	-8.5%	(344.6)	-10.7%	1.3%

Marketing Expenses grew 8.4% in 2Q25 and totaled R\$361.4 million, in line with the level recorded in 1Q25. The growth in Marketing Expenses at a higher level than the sell-out growth is mainly a result of increased investments in Advertising and Consumer Promotion and Trade Deals, in line with the Company's strategy to drive sell-out growth for its brand portfolio, particularly through greater investment in digital media.

Selling Expenses

Table 6

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
Selling Expenses	(254.5)	-11.6%	(229.5)	-10.7%	-9.9%	(469.7)	-11.7%	(491.7)	-15.2%	4.7%
Commercial Expenses	(157.1)	-7.2%	(140.7)	-6.5%	-10.5%	(287.6)	-7.2%	(303.7)	-9.4%	5.6%
Freight and Logistics Expenses	(51.8)	-2.4%	(49.3)	-2.3%	-4.8%	(96.8)	-2.4%	(102.2)	-3.2%	5.7%
Research & Development	(45.6)	-2.1%	(39.5)	-1.8%	-13.5%	(85.3)	-2.1%	(85.7)	-2.7%	0.5%

Selling Expenses decreased by 9.9% compared to 2Q24, mainly because of operational synergies with the change promoted by the Company in its sales structure in 1Q25, which sought greater alignment with the new commercial model implemented with clients during the working capital optimization process. In this quarter, as in 2Q24, the Company did not record any profits with *Lei do Bem* in Research and Development Expenses.

General and Administrative Expenses & Other Operating Revenues / Expenses, Net

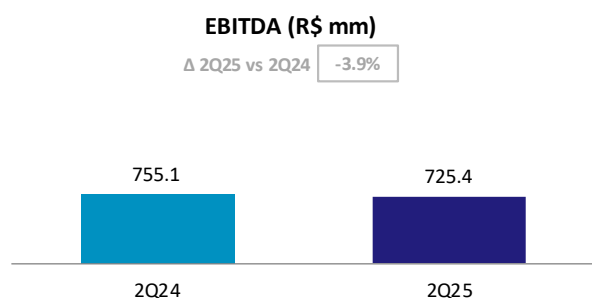
Table 7

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
General & Administrative Expenses	(96.7)	-4.4%	(72.9)	-3.4%	-24.5%	(167.8)	-4.2%	(159.1)	-4.9%	-5.2%
Other Operating Revenues (Expenses)	40.6	1.9%	12.1	0.6%	-70.2%	55.7	1.4%	(7.5)	-0.2%	-

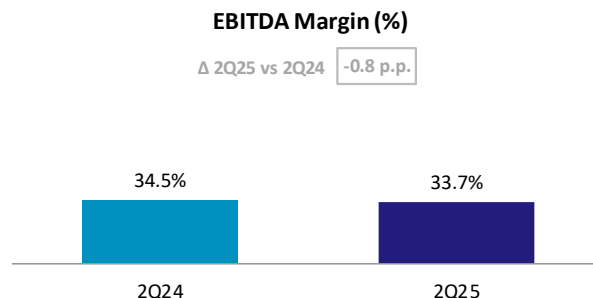
General and Administrative Expenses amounted to R\$72.9 million in 2Q25, compared to R\$96.7 million in 2Q24, representing a 5.2% decrease in the first half of the year. The reduction in General and Administrative Expenses is mainly due to lower expenses with administrative teams and advisory and consulting services.

EBITDA from Continuing Operations

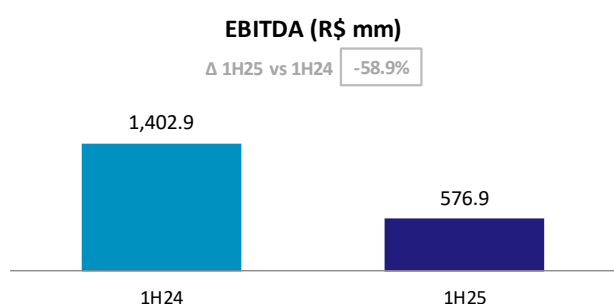
Graph 9



Graph 10



Graph 11



Graph 12

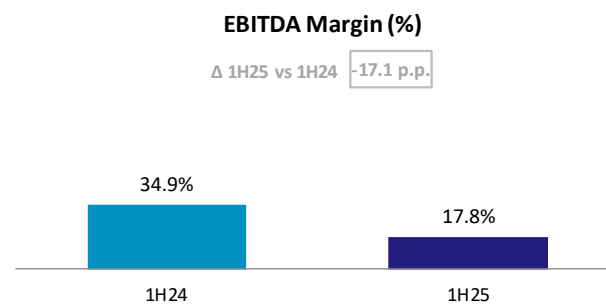


Table 8 – EBITDA from Continuing Operations

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
EBITDA from Continuing Operations	755.1	34.5%	725.4	33.7%	-3.9%	1,402.9	34.9%	576.9	17.8%	-58.9%
EBITDA from Continuing Operations (excl. Others)	714.6	32.6%	713.3	33.1%	-0.2%	1,347.2	33.5%	584.3	18.1%	-56.6%

EBITDA from Continuing Operations was R\$725.4 million in 2Q25, with a margin of 33.7%. Excluding the contribution from Other Operating Revenues, EBITDA from Continuing Operations reached R\$713.3 million, with a margin of 33.1%, or 0.5 percentage point higher than in 2Q24.

The Company was able to recover its operating profitability in this quarter, even with the reduction in Net Revenue due to the working capital optimization process and increased investments in marketing, thanks to recent initiatives to increase operational efficiency and greater discipline in managing costs and expenses.

Net Financial Expenses

Table 9

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ R\$	1H24	% NR	1H25	% NR	Δ R\$
Financial Result	(217.0)	-9.9%	(212.7)	-9.9%	4.4	(422.6)	-10.5%	(407.9)	-12.6%	14.7
Net Interest Expenses	(176.9)	-8.1%	(204.0)	-9.5%	(27.1)	(354.9)	-8.8%	(392.4)	-12.1%	(37.5)
Cost of Hedge and FX Gains (Losses)	(10.0)	-0.5%	10.9	0.5%	20.8	(13.3)	-0.3%	27.5	0.9%	40.8
Other	(30.1)	-1.4%	(19.5)	-0.9%	10.6	(54.4)	-1.4%	(43.1)	-1.3%	11.4

The financial result was negative at R\$212.7 million in 2Q25, R\$4.4 million lower than in 2Q24, mainly due to the positive impact of exchange rate variations on suppliers' balances and additional financial expenses recorded in 2Q24 with the prepayment of debentures.

Net Income

Table 10

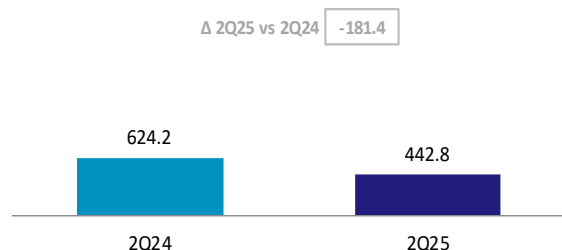
(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
EBIT from Continuing Operations	687.2	31.4%	646.7	30.0%	-5.9%	1,266.6	31.5%	420.6	13.0%	-66.8%
(-) Net Financial Expenses	(217.0)	-9.9%	(212.7)	-9.9%	-2.0%	(422.6)	-10.5%	(407.9)	-12.6%	-3.5%
(-) Income Tax and Social Contribution	21.6	1.0%	(7.9)	-0.4%	-	39.4	1.0%	274.5	8.5%	597.2%
Net Income from Continuing Operations	491.8	22.5%	426.1	19.8%	-13.4%	883.3	22.0%	287.3	8.8%	-67.5%
(+) Net Income from Discontinued Operations	0.7	0.0%	(0.7)	0.0%	-	(2.0)	0.0%	(3.0)	-0.1%	53.8%
Net Income	492.5	22.5%	425.4	19.8%	-13.6%	881.4	21.9%	284.3	8.8%	-67.7%
EPS	0.78	-	0.68	-	-13.3%	1.40	-	0.45	-	-67.6%
EPS from Continuing Operations	0.78	-	0.67	-	-13.6%	1.40	-	0.45	-	-67.6%

Net Income from Continuing Operations decreased in the quarter, mainly because of the decrease in EBIT from Continuing Operations due to the working capital optimization process completed in this quarter.

Cash Flow (Continuing and Discontinued Operations)

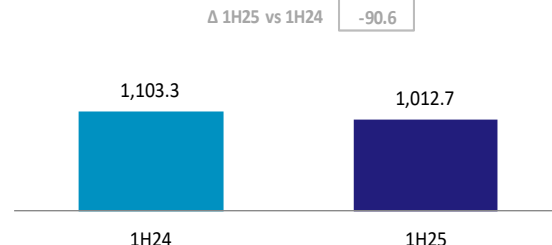
Graph 13

Cash Flow from Operations (R\$ mm)



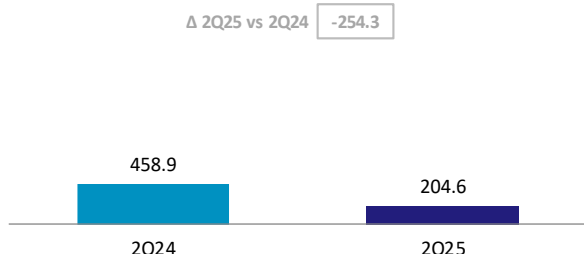
Graph 14

Cash Flow from Operations (R\$ mm)



Graph 15

Free Cash Flow (R\$ mm)



Graph 16

Free Cash Flow (R\$ mm)

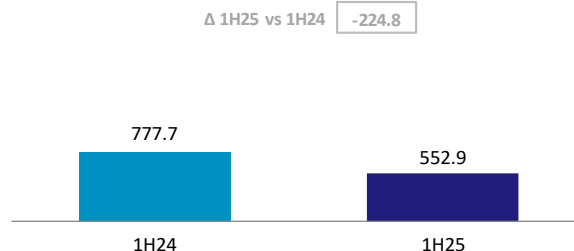


Table 11

(R\$ million)	2Q24	2Q25	1H24	1H25
Cash Flow from Operations	624.2	442.8	1,103.3	1,012.7
Capital increase in subsidiaries/associates	0.0	(0.3)	(0.5)	(0.3)
Purchase of Property, Plant and Equipment	(83.1)	(158.2)	(161.7)	(305.5)
Purchase of Intangible Assets	(77.4)	(67.3)	(159.2)	(129.6)
Acquisitions of Subsidiaries, Net of Cash Acquired	(5.3)	(13.4)	(5.3)	(13.4)
Sale of Property, Plant and Equipment	0.5	1.0	1.0	(11.0)
(=) Free Cash Flow	458.9	204.6	777.7	552.9

Cash Flow from Operations totaled R\$442.8 million in the quarter, compared to R\$624.2 million in 2Q24. The reduction in operating cash generation in 2Q25, when compared to the same period last year, is mainly due to: (i) the working capital optimization process, which significantly reduced Net Revenue and Accounts Receivable in 1Q25; and (ii) the reduction in Inventories recorded in 2Q24, which contributed to higher operating cash generation in a second quarter ever recorded in that period.

In the first half of the year, Cash Flow from Operations was R\$1,012.7 million, 8.2% lower than in the same period last year. The Cash Flow from Operations change in the first half of the year, compared to 1H24, is mainly due to: (i) the sales reduction and the lower Accounts Receivable Days in the period, both due to the working capital optimization process completed in 2Q25; and (ii) the reduction in Inventories recorded in 2H24.

Free Cash Flow for the quarter was R\$204.6 million, compared to R\$458.9 million in 2Q24, and was impacted by lower operating cash generation and increased investments in fixed assets.

Net Debt

Table 12

(R\$ million)	03/31/2025	06/30/2025
Loans and Financing	(9,294.8)	(8,843.9)
Notes Payable	(17.5)	(17.7)
Gross Debt	(9,312.3)	(8,861.7)
Cash and Cash Equivalents	1,740.1	1,203.6
Net Cash / (Debt)	(7,572.2)	(7,658.0)
Unrealized Gain/Loss on Debt Hedge	78.5	43.4
Net Cash / (Debt) After Hedge	(7,493.7)	(7,614.6)

Net Debt after Hedge ended the quarter at R\$7,614.6 million, compared to R\$7,493.7 million in 1Q25, corresponding to 2.6x the annualized EBITDA from Continuing Operations in 2Q25.

Other Information

Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	2Q24	3Q24	4Q24	1Q25	2Q25
Receivables ⁽¹⁾	116	126	119	89	60
Inventories ⁽²⁾	203	226	241	339	221
Payables ^{(2) (3)}	(80)	(95)	(122)	(137)	(94)
Cash Conversion Cycle	240	257	238	291	187

(R\$ million)	2Q24	3Q24	4Q24	1Q25	2Q25
Receivables	3,108	2,993	2,249	1,239	1,588
Inventories	1,931	1,933	1,939	2,147	2,108
Payables ⁽³⁾	(757)	(813)	(984)	(868)	(897)
Working Capital	4,282	4,114	3,204	2,517	2,799
% of Annualized Net Revenue ⁽⁴⁾	49%	54%	53%	58%	32%

(1) Calculated based on Continuing Operations Gross Revenue, Net of Discounts

(2) Calculated based on Continuing Operations COGS

(3) Includes Suppliers' Assignment of Receivables

(4) Annualized Net Revenue for the last 3 months

Tax Credits that offset Income Tax cash payment

i) **Federal Recoverable Taxes:** R\$292.4 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward:** R\$5,044.5 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill:** the Company has R\$763.8 million in goodwill to be amortized for tax purposes until 2030, which will generate a reduction in cash disbursement for the payment of Income Taxes of R\$259.7 million

Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R\$ million)	2Q24	% NR	2Q25	% NR	Δ %	1H24	% NR	1H25	% NR	Δ %
Net Income	492.5	22.5%	425.4	19.8%	-13.6%	881.4	21.9%	284.3	8.8%	-67.7%
(+) Income Tax and CSLL	(21.4)	-1.0%	7.5	0.4%	-	(40.5)	-1.0%	(276.1)	-8.5%	581.9%
(+) Net Interest Expenses	217.0	9.9%	212.7	9.9%	-2.0%	422.6	10.5%	407.9	12.6%	-3.5%
(+) Depreciations / Amortizations	68.0	3.1%	78.7	3.7%	15.9%	136.3	3.4%	156.3	4.8%	14.6%
EBITDA	756.1	34.5%	724.4	33.6%	-4.2%	1,399.8	34.9%	572.3	17.7%	-59.1%
(-) EBITDA from Discontinued Operations	(1.0)	0.0%	1.0	0.0%	-	3.1	0.1%	4.5	0.1%	48.2%
Adjusted EBITDA (EBITDA from Continuing Operations)	755.1	34.5%	725.4	33.7%	-3.9%	1,402.9	34.9%	576.9	17.8%	-58.9%

EBITDA is a non-accounting measure prepared by the Company and it is calculated based on net income, added by income taxes, financial expenses net of financial income, depreciation and amortization. The Adjusted EBITDA, or EBITDA from Continuing Operations, represents EBITDA, excluding the effects related to discontinued operations that affected the Company's EBITDA. The Company uses Adjusted EBITDA, or EBITDA from Continuing Operations, as a non-accounting measure, to present its performance in a way that better translates the operating cash generation potential of its business.

Disclaimer

This release contains forward-looking statements that are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on changing market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.

Additional unaudited information herein reflects management's interpretation of information taken from its financial information and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, this additional data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the results reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.

Our management is not responsible for compliance or accuracy of the management financial data discussed in this report, which must be considered for informational purposes only, and should not override the analysis of our audited consolidated financial statements or our reviewed quarterly information for purposes of a decision to invest in our stock, or for any other purpose.

Consolidated Income Statement (R\$ thousand)

Table 15

	2Q24	2Q25	1H24	1H25
Net Revenue	2,188,909	2,153,937	4,015,569	3,234,843
Cost of Goods Sold	(855,377)	(858,851)	(1,566,724)	(1,429,494)
Gross Profit	1,333,532	1,295,086	2,448,845	1,805,349
Selling and Marketing Expenses	(588,098)	(590,891)	(1,065,501)	(1,220,320)
General and Administrative Expenses	(96,665)	(72,944)	(167,777)	(159,100)
Other Operating Revenues (Expenses)	40,572	12,098	55,737	(7,459)
Equity in Subsidiaries	(2,159)	3,307	(4,718)	2,147
Operating Income Before Equity Income and Financial Result	687,182	646,656	1,266,586	420,617
Net Financial Expenses	(217,016)	(212,662)	(422,613)	(407,864)
Financial Expenses	(281,494)	(262,045)	(567,676)	(507,102)
Financial Income	64,478	49,383	145,063	99,238
Profit Before Income Tax and Social Contribution	470,166	433,994	843,973	12,753
Income Tax and Social Contribution	21,633	(7,898)	39,373	274,520
Net Income from Continuing Operations	491,799	426,096	883,346	287,273
Net Income from Discontinued Operations	681	(682)	(1,952)	(3,001)
Income for the Period	492,480	425,414	881,394	284,272
Earnings per Share – R\$	0.78	0.68	1.40	0.45

Consolidated Balance Sheet (R\$ thousand)

Table 16

Assets	12/31/2024	06/30/2025	Liabilities and Shareholders' Equity	12/31/2024	06/30/2025
Current Assets	6,681,876	5,611,934	Current Liabilities	3,940,088	4,437,445
Cash and Cash Equivalents	1,739,327	1,203,615	Suppliers	448,535	420,487
Accounts Receivables	2,249,259	1,587,908	Assignment of Receivables	535,607	476,680
Inventories	1,938,600	2,108,312	Loans, Financing and Debentures	1,393,636	1,540,261
Recoverable Taxes	414,561	442,766	Salaries Payable	367,523	343,636
Financial Derivatives	125,455	46,362	Income Tax and Social Contribution	4,609	10,616
Other Assets	209,261	222,971	Taxes Payable	108,228	143,776
Dividends and IOC receivables	5,413	0	Accounts Payable	409,688	484,947
			Dividends and IOC Payable	648,559	993,782
			Notes Payable	15,367	15,651
			Financial Derivatives	8,336	7,609
Non-Current Assets	17,877,207	18,625,673	Non-Current Liabilities	8,517,176	7,805,777
Long Term Assets	2,043,301	2,453,677	Loans, Financing and Debentures	7,986,405	7,303,661
Deferred Income Tax and Social Contribution	1,684,251	2,111,442	Deferred Income Tax and Social Contribution	136,824	147,074
Recoverable Taxes	65,764	69,055	Taxes Payable	32,415	27,271
Other Assets	259,291	273,180	Accounts Payable	184,070	178,708
Financial Derivatives	33,995	0	Provisions for Contingencies	143,580	146,979
			Notes Payable	1,959	2,084
			Financial Derivatives	31,923	0
Fixed Assets and Investments	15,833,906	16,171,996	Shareholders' Equity	12,101,819	11,994,385
Investments	144,494	152,583	Capital	9,705,886	9,705,886
Biological Assets	7,401	4,873	Capital Reserve	1,183,264	1,161,425
Property, Plants and Equipments	3,891,156	4,115,593	Equity Valuation Adjustments	(279,524)	(288,930)
Intangible Assets	11,790,855	11,898,947	Profit Reserves	1,509,483	1,426,356
			Treasury Stock	(22,828)	(12,789)
			Attributed to non-controlling shareholders	5,538	2,437
Total Assets	24,559,083	24,237,607	Total Liabilities and Shareholders' Equity	24,559,083	24,237,607

Consolidated Cash Flow Statement (R\$ thousand)

Table 17

	2Q24	2Q25	1H24	1H25
Cash Flows from Operating Activities				
Income (Loss) Before Income Taxes including Discontinued Operations	471,125	432,960	840,907	8,208
Depreciation and Amortization	67,958	78,744	136,311	156,262
Asset Impairment	0	0	218	40,098
Gain on Permanent Asset Disposals	(510)	(1,541)	(1,604)	(2,174)
Equity Method	2,019	(3,307)	4,893	(2,141)
Foreign Exchange (Gains) Losses	9,952	(10,862)	13,269	(27,548)
Net Interest and Related Revenue/Expenses	207,064	223,524	409,344	435,412
Expenses Related to Share Based Remuneration	8,839	(731)	14,741	11,234
Provisions and Others	(102,464)	27,060	(67,510)	106,617
Adjusted Results	663,983	745,847	1,350,569	725,968
Decrease (Increase) in Assets	(180,473)	(322,028)	(154,342)	333,650
Trade Accounts Receivable	(402,205)	(351,158)	(498,550)	647,825
Inventories	114,360	(21,222)	188,466	(286,130)
Recoverable Taxes	89,170	45,821	187,607	9,121
Judicial Deposits and Others	1,559	(11,470)	(9,717)	(22,478)
Other Accounts Receivable	16,643	16,001	(22,148)	(14,688)
Increase (Decrease) in Liabilities	140,655	18,956	(92,896)	(46,889)
Suppliers	(17,338)	60,828	(38,603)	13,218
Assignment of Receivables	22,432	(16,886)	(64,714)	(58,927)
Financial Derivatives	(151)	0	(10,407)	865
Income Tax and Social Contribution Paid	(1,424)	(1,599)	(2,195)	(1,983)
Taxes Payable	9,176	29,769	71,073	30,404
Salaries and Payroll Charges	86,958	(55,068)	(69,247)	(56,143)
Accounts Payable	46,004	3,604	33,592	38,085
Operations Interest Paid	(14,190)	(7,617)	(17,139)	(23,752)
Other Accounts Payable	9,188	5,925	4,744	11,344
Net Cash Provided by Operating Activities	624,165	442,775	1,103,331	1,012,729
Cash Flows from Investing Activities				
Capital Increase/Decrease in Subsidiaries/Affiliates	1	(311)	(450)	(311)
Acquisitions of Subsidiaries, Net of Cash Acquired	(5,275)	(13,397)	(5,275)	(13,397)
Acquisitions of Property, Plant and Equipment	(83,059)	(158,162)	(161,664)	(305,549)
Intangible Assets	(77,418)	(67,257)	(159,241)	(129,630)
Proceeds from the Sale of Assets with Permanent Nature	501	997	991	(10,968)
Interest and Others	43,611	28,909	98,498	59,173
Net Cash From Investing Activities	(121,639)	(209,221)	(227,141)	(400,682)
Cash Flows from Financing Activities				
Inflow from Loans and Financing	1,735,000	110,000	2,341,000	740,000
Treasury Stock Purchase / Sale	(34,900)	10,549	(42,560)	(12,539)
Repayment of Loans - Principal	(2,116,251)	(521,756)	(2,170,177)	(1,350,520)
Repayment of Loans - Interest	(410,033)	(381,580)	(656,736)	(549,218)
Dividends and IOC Paid	(25,767)	(24,646)	(79,742)	(24,646)
Loan Derivatives	11,100	37,380	(12,749)	49,164
Net Cash From Financing Activities	(840,851)	(770,053)	(620,964)	(1,147,759)
Net Increase (Decrease) in Cash and Cash Equivalents	(338,325)	(536,499)	255,226	(535,712)
Statement of Increase in Cash and Cash Equivalents, Net				
Cash and Cash Equivalents at the Beginning of the Period	3,174,444	1,740,114	2,580,893	1,739,327
Cash and Cash Equivalents at the End of the Period	2,836,119	1,203,615	2,836,119	1,203,615
Change in Cash and Cash Equivalent	(338,325)	(536,499)	255,226	(535,712)



Hypera S.A.

**Quarterly Information (ITR) at
June 30, 2025
and report on review of
quarterly information**



Report on review of quarterly information

To the Board of Directors and Stockholders
Hypera S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Hypera S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Hypera S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Goiânia, August 6, 2025

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2GO001774/F-2

Marcos Magnusson de Carvalho
Contador CRC 1SP215373/O-9

(A free translation of the original Portuguese)

Hypera S.A.

Quarterly Information (ITR)
as at June 30, 2025

Hypera S.A.

Balance sheet

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated			Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets					Liabilities and equity				
Current assets					Current liabilities				
Cash and cash equivalents (Note 10)	856,794	1,236,461	1,203,615	1,739,327	Suppliers (Note 18)	880,454	848,051	420,487	448,535
Accounts receivable (Note 11)	1,542,056	2,208,445	1,587,908	2,249,259	Suppliers' assignment of receivables (Note 19)	13,977	21,060	476,680	535,607
Inventory (Note 12)	882,425	716,529	2,108,312	1,938,600	Loans, financing and debentures (Note 20)	1,528,559	1,381,130	1,540,261	1,393,636
Taxes recoverable (Note 13)	236,362	228,196	442,766	414,561	Salaries payable	202,941	218,453	343,636	367,523
Derivative financial instruments (Note 4 (e))	46,362	124,128	46,362	125,455	Income tax and social contribution payable	-	-	10,616	4,609
Dividends receivable	-	5,413	-	5,413	Taxes payable (Note 22)	24,600	22,462	143,776	108,228
Other assets (Note 14)	66,404	90,588	222,971	209,261	Notes payable	15,651	15,367	15,651	15,367
	3,630,403	4,609,760	5,611,934	6,681,876	Dividends and interest on capital payable	993,782	648,559	993,782	648,559
					Derivative financial instruments (Note 4 (e))	7,609	8,336	7,609	8,336
					Other liabilities (Note 23)	314,848	256,636	484,947	409,688
						3,982,421	3,420,054	4,437,445	3,940,088
Non-current assets					Non-current liabilities				
Long-term receivables					Loans, financing and debentures (Note 20)	7,294,884	7,976,817	7,303,661	7,986,405
Deferred income tax and social contribution (Note 21)	1,579,411	1,277,580	2,111,442	1,684,251	Taxes payable (Note 22)	22,238	27,321	27,271	32,415
Taxes recoverable (Note 13)	21,653	21,648	69,055	65,764	Deferred income tax and social contribution (Note 21)	-	-	147,074	136,824
Derivative financial instruments (Note 4 (e))	-	33,995	-	33,995	Provision for contingencies (Note 24)	131,646	129,980	146,979	143,580
Other assets (Note 14)	248,303	236,876	273,180	259,291	Derivative financial instruments (Note 4 (e))	-	31,923	-	31,923
	1,849,367	1,570,099	2,453,677	2,043,301	Notes payable	2,084	1,959	2,084	1,959
					Other liabilities (Note 23)	113,323	119,881	178,708	184,070
						7,564,175	8,287,881	7,805,777	8,517,176
Biological assets	-	-	4,873	7,401	Total liabilities	11,546,596	11,707,935	12,243,222	12,457,264
Investments (Note 15)	7,646,013	7,225,197	152,583	144,494					
Property, plant and equipment (Note 16)	290,032	290,972	4,115,593	3,891,156	Equity				
Intangible assets (Note 17)	10,122,729	10,108,188	11,898,947	11,790,855	Share capital (Note 25 (a))	9,705,886	9,705,886	9,705,886	9,705,886
	18,058,774	17,624,357	16,171,996	15,833,906	Capital reserves	1,161,425	1,183,264	1,161,425	1,183,264
					Equity valuation adjustments	(288,930)	(279,524)	(288,930)	(279,524)
					Profit reserves	1,426,356	1,509,483	1,426,356	1,509,483
					Treasury shares	(12,789)	(22,828)	(12,789)	(22,828)
					Equity attributable to the owners of the parent company	11,991,948	12,096,281	11,991,948	12,096,281
					Equity attributable to non-controlling interests (Note 15(c))	-	-	2,437	5,538
					Total equity	11,991,948	12,096,281	11,994,385	12,101,819

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Balance sheet

In thousands of Reais

(A free translation of the original Portuguese)

Total assets	<u>23,538,544</u>	<u>23,804,216</u>	<u>24,237,607</u>	<u>24,559,083</u>	Total liabilities and equity	<u>23,538,544</u>	<u>23,804,216</u>	<u>24,237,607</u>	<u>24,559,083</u>
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The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of income

Three and six-month periods ended June 30

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	Parent company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Continuing operations				
Net revenue (Note 26)	2,189,347	3,279,598	2,213,381	4,050,947
Cost of sales (Note 27 (a))	(1,090,797)	(1,730,642)	(1,021,693)	(1,880,366)
Gross profit	1,098,550	1,548,956	1,191,688	2,170,581
Selling and marketing expenses (Note 27 (a))	(516,427)	(1,061,820)	(513,580)	(914,915)
General and administrative expenses (Note 27 (a))	(39,916)	(93,302)	(65,293)	(111,961)
Other operating income (expenses), net (Note 27 (b))	1,602	(99,400)	(52,470)	(31,714)
Equity accounting (Note 15 (b))	109,468	210,164	141,575	189,377
Income before financial income and expenses	653,277	504,598	701,920	1,301,368
Financial income (Note 27 (c))	38,538	73,987	55,883	127,695
Financial expenses (Note 27 (d))	(308,720)	(601,718)	(306,053)	(624,140)
Financial expenses, net	(270,182)	(527,731)	(250,170)	(496,445)
Income (loss) before income tax and social contribution	383,095	(23,133)	451,750	804,923
Income tax and social contribution (Note 21 (c))	44,276	312,876	40,383	82,083
Net income from continuing operations	427,371	289,743	492,133	887,006
Discontinued operations				
Net income (loss) from discontinued operations	(682)	(3,001)	681	(1,952)
Net income for the period	426,689	286,742	492,814	885,054

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of income

Three and six-month periods ended June 30

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Continuing operations				
Net revenue (Note 26)	2,153,937	3,234,843	2,188,909	4,015,569
Cost of sales (Note 27 (a))	(858,851)	(1,429,494)	(855,377)	(1,566,724)
Gross profit	1,295,086	1,805,349	1,333,532	2,448,845
Selling and marketing expenses (Note 27 (a))	(590,891)	(1,220,320)	(588,098)	(1,065,501)
General and administrative expenses (Note 27 (a))	(72,944)	(159,100)	(96,665)	(167,777)
Other operating income (expenses), net (Note 27 (b))	12,098	(7,459)	40,572	55,737
Equity accounting (Note 15 (b))	3,307	2,147	(2,159)	(4,718)
Income before financial income and expenses	646,656	420,617	687,182	1,266,586
Financial income (Note 27 (c))	49,383	99,238	64,478	145,063
Financial expenses (Note 27 (d))	(262,045)	(507,102)	(281,494)	(567,676)
Financial expenses, net	(212,662)	(407,864)	(217,016)	(422,613)
Income before income tax and social contribution	433,994	12,753	470,166	843,973
Income tax and social contribution (Note 21 (c))	(7,898)	274,520	21,633	39,373
Net income from continuing operations	426,096	287,273	491,799	883,346
Discontinued operations				
Net income (loss) from discontinued operations	(682)	(3,001)	681	(1,952)
Net income for the period	425,414	284,272	492,480	881,394
Attributable to				
Owners of the parent company	426,689	286,742	492,814	885,054
Non-controlling interests (Note 15 (c))	(1,275)	(2,470)	(334)	(3,660)
	425,414	284,272	492,480	881,394
Earnings per share				
Basic earnings per share (in R\$)	0.67505	0.45350	0.77905	1.39877
Diluted earnings per share (in R\$)	0.66928	0.45012	0.77306	1.38773
Earnings per share - Continuing operations				
Basic earnings per share (in R\$)	0.67222	0.45434	0.77796	1.40185
Diluted earnings per share (in R\$)	0.66647	0.45095	0.77200	1.39080

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of comprehensive income Three and six-month periods ended June 30

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	Parent company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Net income for the period	426,689	286,742	492,814	885,054
Other comprehensive income				
Items that will be reclassified to profit or loss				
Share of other comprehensive income of joint ventures	(11,562)	(12,541)	-	-
Cash flow hedge - effective portion of the changes in fair value	(5,543)	(29,643)	33,504	36,852
Income tax and social contribution on other comprehensive income	1,874	10,068	(11,392)	(12,530)
	<u>(15,231)</u>	<u>(32,116)</u>	<u>22,112</u>	<u>24,322</u>
Items that will not be reclassified to profit or loss				
Cash flow hedge - effective portion of the changes in fair value	25,674	34,410	-	34,410
Income tax and social contribution on other comprehensive income	(8,729)	(11,700)	-	(11,700)
	<u>16,945</u>	<u>22,710</u>	<u>-</u>	<u>22,710</u>
Other comprehensive income, net of income tax and social contribution	1,714	(9,406)	22,112	47,032
Comprehensive income for the period	428,403	277,336	514,926	932,086

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Net income for the period	425,414	284,272	492,480	881,394
Other comprehensive income				
Items that will be reclassified to profit or loss				
Share of other comprehensive income of joint ventures	(11,562)	(12,541)	-	-
Cash flow hedge - effective portion of the changes in fair value	(5,543)	(29,643)	33,504	36,852
Income tax and social contribution on other comprehensive income	1,874	10,068	(11,392)	(12,530)
	<u>(15,231)</u>	<u>(32,116)</u>	<u>22,112</u>	<u>24,322</u>
Items that will not be reclassified to profit or loss				
Cash flow hedge - effective portion of the changes in fair value	25,674	34,410	-	34,410
Income tax and social contribution on other comprehensive income	(8,729)	(11,700)	-	(11,700)
	<u>16,945</u>	<u>22,710</u>	<u>-</u>	<u>22,710</u>
Other comprehensive income, net of income tax and social contribution	1,714	(9,406)	22,112	47,032
Comprehensive income for the period	427,128	274,866	514,592	928,426
Attributable to				
Owners of the parent company	428,403	277,336	514,926	932,086
Non-controlling interests	<u>(1,275)</u>	<u>(2,470)</u>	<u>(334)</u>	<u>(3,660)</u>
	427,128	274,866	514,592	928,426

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of changes in equity Six-month periods ended June 30 In thousands of Reais

(A free translation of the original Portuguese)

	Capital reserves						Profit reserves					Equity attributable to non-controlling interests	Total equity
	Capital	Premium on share issuance	Stock options	Debtenture subscription bonus options	Treasury shares	Equity valuation adjustments	Legal reserve	Government grant reserve	Profit retention reserve	Retained earnings	Equity attributable to the owners of the parent company		
At January 1, 2024	4,478,126	978,160	161,667	50,244	(20,277)	(278,927)	262,990	5,736,784	135,357	-	11,504,124	13,749	11,517,873
Capital contribution with government grant reserve	5,227,760	-	-	-	-	-	-	(5,227,760)	-	-	-	-	-
Stock options	-	-	14,727	-	-	-	-	-	-	-	14,727	-	14,727
Results on sales of treasury shares	-	(26,136)	-	-	-	-	-	-	-	-	(26,136)	-	(26,136)
Goodwill on interests in subsidiaries	-	-	-	-	-	(1,296)	-	-	-	-	(1,296)	-	(1,296)
Acquisitions of shares (Note 25 (b))	-	-	-	-	(55,807)	-	-	-	-	-	(55,807)	-	(55,807)
Sales of shares (Note 25 (b))	-	-	-	-	39,383	-	-	-	-	-	39,383	-	39,383
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	885,054	885,054	(3,660)	881,394
Interest on capital	-	-	-	-	-	-	-	-	-	(369,505)	(369,505)	-	(369,505)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,296	1,296
Other comprehensive income													
Gains or losses on derivatives, net of tax	-	-	-	-	-	24,322	-	-	-	-	24,322	-	24,322
At June 30, 2024	9,705,886	952,024	176,394	50,244	(36,701)	(255,901)	262,990	509,024	135,357	515,549	12,014,866	11,385	12,026,251
At January 1, 2025	9,705,886	938,150	194,870	50,244	(22,828)	(279,524)	330,040	509,024	670,419	-	12,096,281	5,538	12,101,819
Stock options	-	-	8,065	-	-	-	-	-	-	-	8,065	-	8,065
Results on sales of treasury shares	-	(29,904)	-	-	-	-	-	-	-	-	(29,904)	-	(29,904)
Acquisitions of treasury shares (Note 25 (b))	-	-	-	-	(30,466)	-	-	-	-	-	(30,466)	-	(30,466)
Sales of treasury shares (Note 25 (b))	-	-	-	-	40,505	-	-	-	-	-	40,505	-	40,505
Net income for the period	-	-	-	-	-	-	-	-	-	286,742	286,742	-	286,742
Interest on capital	-	-	-	-	-	-	-	-	(83,127)	(286,742)	(369,869)	-	(369,869)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3,101)	(3,101)
Other comprehensive income													
Gains or losses on derivatives, net of tax	-	-	-	-	-	3,135	-	-	-	-	3,135	-	3,135
Share of other comprehensive income of joint ventures	-	-	-	-	-	(12,541)	-	-	-	-	(12,541)	-	(12,541)
At June 30, 2025	9,705,886	908,246	202,935	50,244	(12,789)	(288,930)	330,040	509,024	587,292	-	11,991,948	2,437	11,994,385

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of cash flows

Six-month periods ended June 30

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Cash flows from operating activities				
Income (loss) before income tax and social contribution, including discontinued operations	(27,593)	801,850	8,208	840,907
Adjustments				
Depreciation and amortization	51,343	47,165	156,262	136,311
Impairment of assets	-	214	40,098	218
Results of sales of fixed assets	(1,345)	(1,267)	(2,174)	(1,604)
Equity accounting	(209,995)	(189,211)	(2,141)	4,893
Foreign exchange losses (gains)	(2,020)	(1,538)	(27,548)	13,269
Interest and related expenses (income), net	529,751	497,983	435,412	409,344
Share-based compensation expenses	9,334	11,354	11,234	14,741
Provisions (reversals) and other	163,388	32,490	106,617	(67,510)
Adjusted income	512,863	1,199,040	725,968	1,350,569
Changes in assets and liabilities				
Accounts receivable	652,863	(495,990)	647,825	(498,550)
Inventory	(203,482)	38,249	(286,130)	188,466
Taxes recoverable	24,012	169,284	9,121	187,607
Deposits with courts and others	(22,687)	(19,845)	(22,478)	(9,717)
Other accounts receivable	22,181	(16,872)	(14,688)	(22,148)
Suppliers	32,411	63,771	13,218	(38,603)
Suppliers' assignments of receivables	(7,082)	(2,865)	(58,927)	(64,714)
Derivative financial instruments	-	-	865	(10,407)
Accounts payable	7,682	21,725	38,085	33,592
Taxes payable	(2,944)	45,096	30,404	71,073
Payroll and related taxes	(47,103)	(55,685)	(56,143)	(69,247)
Other accounts payable	12,090	10,363	11,344	4,744
Interest on transactions	(5,083)	(16,477)	(23,752)	(17,139)
Income tax and social contribution paid	-	-	(1,983)	(2,195)
Net cash provided by operating activities	975,721	939,794	1,012,729	1,103,331
Cash flows from investing activities				
Acquisitions of subsidiaries (less net cash upon acquisition)	(13,397)	(5,275)	(13,397)	(5,275)
Capital increases in subsidiaries/associates	(203,331)	(205,707)	(311)	(450)
Purchases of property, plant and equipment	(7,363)	(5,120)	(305,549)	(161,664)
Purchases/development of intangible assets	(25,663)	(31,987)	(129,630)	(159,241)
Proceeds from sales of fixed assets	(11,331)	742	(10,968)	991
Interest and other	42,452	88,264	59,173	98,498
Dividends received	-	(6,652)	-	-
Loans receivable	1,030	-	-	-
Net cash used in investing activities	(217,603)	(165,735)	(400,682)	(227,141)
Cash flows from financing activities				
Purchases of treasury shares	(23,088)	(55,807)	(23,088)	(55,807)
Derivative financial instruments	49,164	(12,592)	49,164	(12,749)
Sales of treasury shares	10,549	13,247	10,549	13,247
Loans taken out	730,000	2,330,000	740,000	2,341,000
Payment of loans – principal	(1,331,890)	(2,152,931)	(1,350,520)	(2,170,177)
Payment of loans – interest	(545,415)	(652,678)	(549,218)	(656,736)
Dividends and interest on capital paid	(24,646)	(79,742)	(24,646)	(79,742)
Loans payable	(2,459)	(981)	-	-
Net cash used in financing activities	(1,137,785)	(611,484)	(1,147,759)	(620,964)
Net increase (decrease) in cash and cash equivalents	(379,667)	162,575	(535,712)	255,226
Cash and cash equivalents at the beginning of the period	1,236,461	2,366,433	1,739,327	2,580,893
Cash and cash equivalents at the end of the period	856,794	2,529,008	1,203,615	2,836,119
Change in cash and cash equivalents	(379,667)	162,575	(535,712)	255,226
Transactions not involving cash	2,461	2,769	26,243	20,144
Acquisitions of property, plant and equipment	2,461	2,769	26,243	20,144

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of value added (*) Six-month periods ended June 30 In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross revenue				
Sales of goods and products, including discontinued operations	3,446,863	4,244,241	3,520,871	4,342,601
Other income	14,861	55,378	183,032	183,591
Income related to construction of own assets	2,561	3,320	104,941	69,241
Allowance for doubtful accounts	(2,280)	(194)	(2,280)	(682)
	<u>3,462,005</u>	<u>4,302,745</u>	<u>3,806,564</u>	<u>4,594,751</u>
Inputs acquired from third parties				
Costs of materials, goods and services sold	(1,759,003)	(1,912,275)	(991,935)	(1,157,686)
Materials, power, third-party services and others	(701,657)	(576,832)	(1,048,968)	(905,276)
Impairment of assets	(98,150)	(75,552)	(167,133)	(102,530)
	<u>(2,558,810)</u>	<u>(2,564,659)</u>	<u>(2,208,036)</u>	<u>(2,165,492)</u>
Gross value added	<u>903,195</u>	<u>1,738,086</u>	<u>1,598,528</u>	<u>2,429,259</u>
Depreciation and amortization	(51,343)	(47,165)	(156,262)	(136,311)
Net value added generated by the company	<u>851,852</u>	<u>1,690,921</u>	<u>1,442,266</u>	<u>2,292,948</u>
Transfers of value added received				
Equity accounting	209,995	189,211	2,141	(4,893)
Financial income	73,987	127,695	99,238	145,063
Deferred income and social contribution	314,335	83,203	285,736	38,333
	<u>598,317</u>	<u>400,109</u>	<u>387,115</u>	<u>178,503</u>
Total value added to be distributed	<u>1,450,169</u>	<u>2,091,030</u>	<u>1,829,381</u>	<u>2,471,451</u>
Distribution of value added				
Personnel and charges	448,631	436,100	830,749	781,973
Salaries and wages	348,851	354,651	622,118	608,931
Benefits	76,780	58,854	167,860	133,832
Government severance indemnity fund for employees (FGTS)	23,000	22,595	40,771	39,210
Taxes and contributions	109,504	141,973	199,685	232,953
Federal	76,450	75,065	154,180	143,521
State	32,109	65,973	43,561	87,517
Municipal	945	935	1,944	1,915
Interest	601,529	624,056	506,483	567,148
Rentals	3,763	3,847	8,192	7,983
Capital remuneration	286,742	885,054	284,272	881,394
Interest on capital	369,869	369,505	369,869	369,505
Retained earnings (losses)	(83,127)	515,549	(83,127)	515,549
Non-controlling interests	-	-	(2,470)	(3,660)
Total value added distributed	<u>1,450,169</u>	<u>2,091,030</u>	<u>1,829,381</u>	<u>2,471,451</u>

(*) The statement of value added is not an integral part of the quarterly information under International Financial Reporting Standards (IFRS).

The accompanying notes are an integral part of the quarterly information.

(A free translation of the original Portuguese)

Hypera S.A.

Quarterly Information (ITR)
as at June 30, 2025

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(A free translation of the original Portuguese)

Notes to the individual and consolidated quarterly information

(In thousands of Reais, unless stated otherwise)

1 General information

Hypera S.A. is a Brazilian pharmaceutical company, and a leader in the various markets in which it operates¹. Its mission consists of “providing access to healthcare for the Brazilian population, offering safe, high-quality products, continually investing in innovation and growing in a sustainable way, enabling people to live longer and better.” It is a publicly held company headquartered in the city of São Paulo, state of São Paulo (SP). It is listed in the New Market (Novo Mercado) segment, and its shares are traded on the São Paulo stock exchange (B3 S.A. - Brasil, Bolsa e Balcão - “B3”). Together with its subsidiaries, it is referred to as the “Company”, unless otherwise explicitly stated.

The Company’s main products are as follows:

- a) Under the umbrella brand Mantecorp Farmasa, the Company operates in various medical specialty areas within the Primary Care segment, being present in most of the main classes of therapeutics in the country^{1/2} with products such as Addera D3, Nesina, Dramin, Alivium, Predsim, Lisador and Rinosoro;
- b) Under the Mantecorp Skincare brand, the Company offers dermo-cosmetics which are recommended by dermatologists throughout Brazil, according to information from Close-Up International. The Company also operates in this segment with the Simple Organic brand, offering organic and vegan products produced without animal cruelty, and Bioage, which is focused on the professional aesthetic treatment market;
- c) The Company is a leading supplier in the Brazilian market for over-the-counter drugs³, including brands such as Apracur, Benegrip, Buscopan, Coristina D Pro, Engov, Epocler, Estomazil and Neosaldina, among others. It also offers lines of nutritional products, sweeteners and vitamin supplements, under brands such as Tamarine, Biotônico Fontoura and Zero-Cal, the latter of which has been the top-of-mind brand in Brazil for 21 years⁴;
- d) Through the Neo Química brand, the Company is first in the similar and generic drugs market in Brazil⁵. The brand is top-of-mind for generic drugs⁴, and is present at almost all Brazilian pharmaceutical points of sale⁶, which is consistent with the Company’s mission to provide access to health for the Brazilian population.
- e) Since 2021, the Company has also been operating through the institutional channel, comprised of public and private hospitals and clinics, which represent 41% of the total pharmaceutical market in Brazil⁷. In this market, it sells brands such as injectable Bac-Sulfitrin, Buscopan and Dramin, in addition to its first exclusive product for this channel, Hyfol (propofol), and the Company’s first biologic drug, Hyblut, used for treating deep vein thrombosis and pulmonary embolism.

¹ IQVIA data – MAT Jun/25

² Considering CT Level 1 classification.

³ Hypera Total Pharmaceutical Market, OTC market segments, amounts in promotional retail price

⁴ According to Datafolha - <https://top-of-mind.folha.uol.com.br/2024/10/top-medicamento-generico-traz-empate-quintuplo.shtml> - Accessed on April 15, 2025

⁵ Hypera Total Pharmaceutical Market, laboratory segmentation, amounts in units – MAT Jun/25

⁶ IQVIA Retail Insights MAT May/2025

⁷ Source: IQVIA world review Apr/25 (Data YTD Mar/25)

The Company's main distribution center is located in Anápolis, in the state of Goiás (GO), and the goods production is mainly carried out by the subsidiaries Brainfarma Indústria Química Farmacêutica S.A. ("Brainfarma") and Cosmed Indústria de Cosméticos e Medicamentos S.A. ("Cosmed"), at units located in the state of Goiás.

The Company's research and development activities for pharmaceuticals, dermo-cosmetics and nutritional products are concentrated at the Brainfarma innovation facility in Barueri (SP), which houses technologies for the development of various forms of pharmaceutical products across the six laboratories that make up the complex.

The Company also operates an extensive sales and distribution structure, with national coverage. Its products are distributed throughout Brazil, either directly to retailers, or indirectly via distributors.

2 Summary of material accounting policies

The individual and consolidated interim financial information has been prepared in accordance with CPC 21 (R1) and International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) and applicable to the preparation of Quarterly Information (ITR), it is being presented consistently with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of ITR, and it discloses all (and only) the applicable significant information related to the quarterly statements, which is consistent with the information utilized by management in the performance of its duties.

The presentation of the individual and consolidated statements of value added in accordance with technical pronouncement "CPC 09 – Statement of Value Added" is required by Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The International Financial Reporting Standards (IFRS) do not require the presentation of such statements, and thus under IFRS the presentation of these statements is considered supplementary information.

The material accounting policies applied to the preparation of this individual and consolidated interim financial information are consistent with those applied and disclosed in Note 2 of the Company's audited financial statements for the year ended December 31, 2024, as well as with those applied for the six-month comparative period ended June 30, 2025, except for standards and amendments effective from January 1, 2025.

The effects of other amendments to the financial reporting standards effective from January 1, 2025 on the Company's individual and consolidated interim financial information were not material.

2.1 Approval of the interim financial information

This quarterly information was approved by the Company's Board of Directors on August 6, 2025.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are evaluated on an ongoing basis, and are based on experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The critical accounting estimates and judgments underlying this quarterly information have not changed relative to those published in the annual audited financial statements for 2024.

4 Financial risk management

There have been no changes in the financial risk factors or in the risk management policy compared to those described in the financial statements at December 31, 2024.

In the following tables, the financial data for the current period are presented on a comparative basis (compared with the financial data at December 31, 2024).

a. Foreign exchange risk

At June 30, 2025 and December 31, 2024, the assets and liabilities denominated in foreign currencies, and the financial instruments used to mitigate the associated exchange risks, were as follows:

Parent company						
June 30, 2025			December 31, 2024			
US\$ '000	EUR '000	RS '000	US\$ '000	EUR '000	RS '000	
Liabilities						
Suppliers	1	-	8	218	-	1,371
Suppliers' assignments of receivables	-	-	-	-	-	-
Loans and financing	-	55,339	354,550	65,896	56,701	770,296
Derivative instruments to mitigate risks	-	(54,473)	(349,003)	(65,000)	(54,473)	(750,494)
Other payables	-	-	-	-	-	-
Net exposure	1	866	5,555	1,114	2,228	21,173
Consolidated						
June 30, 2025			December 31, 2024			
US\$ '000	EUR '000	RS '000	US\$ '000	EUR '000	RS '000	
Assets						
Customers	(601)	-	(3,263)	(445)	-	(2,795)
Liabilities						
Suppliers	5,439	-	29,548	8,197	-	50,670
Suppliers' assignments of receivables	36,774	-	199,765	33,708	-	208,345
Loans and financing	-	55,339	354,550	65,896	56,701	770,296
Derivative instruments to mitigate risks	-	(54,473)	(349,003)	(66,234)	(54,473)	(758,124)
Other payables	300	5	1,696	58	42	589
Net exposure	41,912	871	233,293	41,180	2,270	268,981

b. Cash flow or fair value risk associated with interest and inflation rates

The levels of exposure to interest rate risk on transactions related to variations in the Interbank Deposit Certificate (CDI) rate, the Long-term Interest Rate (TJLP), the Reference Rate (TR) and the Amplified Consumer Price Index (IPCA) are presented in the following table:

	June 30, 2025	
	Parent company	Consolidated
Loans, financing and swaps – CDI	653,378	673,856
Financing – TJLP	232,812	232,812
Financing – TR	360,847	360,847
Financing – TLP	60,232	60,232
Debentures – CDI	6,843,820	6,843,820
Debentures – IPCA	627,781	627,781
Notes payable – CDI	6,618	6,618
Financial investments – CDI (Note 10)	(815,186)	(1,156,888)
Net exposure	7,970,302	7,649,078

c. Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits with banks and financial institutions, and credit exposure to wholesale and retail customers, including outstanding accounts receivable and repurchase operations.

For banks and financial institutions, the Company has a policy of diversifying its financial investments in top-tier institutions with the ratings described in Note 9 (“Credit quality of financial assets”).

d. Liquidity risk

The amounts disclosed in the table below represent the undiscounted future cash flow, by maturity, which includes interest to be incurred, meaning that these amounts do not match the amounts disclosed in the balance sheet.

Parent company

	June 30, 2025				
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,616,123	2,577,923	5,821,151	288,499	10,303,696
Loans and financing	809,082	108,118	356,233	306,925	1,580,358
Notes payable	17,735	-	-	-	17,735
Suppliers	880,454	-	-	-	880,454
Suppliers’ assignments of receivables	13,977	-	-	-	13,977
Other payables	269,049	42,026	31,611	18,953	361,639
Derivative financial instruments	(35,115)	-	-	-	(35,115)
	<u>3,571,305</u>	<u>2,728,067</u>	<u>6,208,995</u>	<u>614,377</u>	<u>13,122,744</u>

	December 31, 2024				
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	2,285,067	2,069,841	6,549,970	296,026	11,200,904
Loans and financing	450,792	809,622	278,887	182,642	1,721,943
Notes payable	15,367	1,959	-	-	17,326
Suppliers	848,051	-	-	-	848,051
Suppliers’ assignments of receivables	21,060	-	-	-	21,060
Other payables	205,085	39,388	38,699	20,103	303,275
Derivative financial instruments	(98,310)	(19,197)	-	-	(117,507)
	<u>3,727,112</u>	<u>2,901,613</u>	<u>6,867,556</u>	<u>498,771</u>	<u>13,995,052</u>

Consolidated

June 30, 2025					
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,616,123	2,577,923	5,821,151	288,499	10,303,696
Loans and financing	822,248	118,481	356,233	306,925	1,603,887
Notes payable	17,735	-	-	-	17,735
Suppliers	420,487	-	-	-	420,487
Suppliers' assignments of receivables	476,680	-	-	-	476,680
Other payables	409,194	69,702	49,411	38,611	566,918
Derivative financial instruments	(35,115)	-	-	-	(35,115)
	<u>3,727,352</u>	<u>2,766,106</u>	<u>6,226,795</u>	<u>634,035</u>	<u>13,354,288</u>
December 31, 2024					
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	2,285,067	2,069,841	6,549,970	296,026	11,200,904
Loans and financing	464,461	820,900	278,887	182,642	1,746,890
Notes payable	15,367	1,959	-	-	17,326
Suppliers	448,535	-	-	-	448,535
Suppliers' assignments of receivables	535,607	-	-	-	535,607
Other payables	336,773	67,872	56,359	37,898	498,902
Derivative financial instruments	(99,702)	(19,197)	-	-	(118,899)
	<u>3,986,108</u>	<u>2,941,375</u>	<u>6,885,216</u>	<u>516,566</u>	<u>14,329,265</u>

e. Derivatives

At June 30, 2025, the derivative instruments contracted by the Company totaled R\$ 445,215 (at December 31, 2024: R\$ (2,776,952)) in the consolidated and R\$ 445,215 (at December 31, 2024: R\$ (2,784,582)) in the parent company. The results of the transactions not yet settled represented gains of R\$ 38,753 (at December 31, 2024, gains of R\$ 119,191) in the consolidated and gains of R\$ 38,753 (at December 31, 2024, gains of R\$ 117,864) in the parent company.

At June 30, 2025 and December 31, 2024, these transactions could be summarized as follows:

Parent company

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
(In R\$ thousands)		Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Dec/24
Foreign currency							
Forward contracts							
Long position		-	-	-	-	-	-
Short position		-	-	-	-	-	-
Swaps		349,003	750,494	43,397	119,958	35,166	(40,317)
Long position	BNP, Citibank	349,003	750,494	43,397	119,958	35,166	(40,317)
Subtotal		<u>349,003</u>	<u>750,494</u>	<u>43,397</u>	<u>119,958</u>	<u>35,166</u>	<u>(40,317)</u>
Interest rate							
Swaps – Asset Position – Fixed							
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	-	(3,660,997)	-	36,960	31,930	43,369
Short position	BNP Paribas, Itaú, BOFA, XP Investimentos, Santander	-	1,000,000	-	(1,205)	(1,308)	2,195
		-	(4,660,997)	-	38,165	33,238	41,174
Equity Swap		96,212	125,921	(4,644)	(39,054)	(7,378)	-
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	96,212	125,921	(4,644)	(39,054)	(7,378)	-
Total		<u>445,215</u>	<u>(2,784,582)</u>	<u>38,753</u>	<u>117,864</u>	<u>59,718</u>	<u>3,052</u>

Consolidated

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
(In R\$ thousand)		Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Dec/24
Foreign currency							
Forward contracts		-	7,630	-	1,327	-	(6,144)
Long position	ABC Brasil, Banco do Brasil, BNP Paribas, Bradesco, BTG, CitiBank, Itaú, JP Morgan, Merrill Lynch, Safra, Santander, Votorantim, XP Investimentos	-	7,630	-	1,327	-	(5,796)
Short position	ABC Brasil, Banco do Brasil, JP Morgan, Merrill Lynch, Votorantim, XP Investimentos	-	-	-	-	-	(348)
Swaps		349,003	750,494	43,397	119,958	35,166	(40,317)
Long position	BNP, Citibank	349,003	750,494	43,397	119,958	35,166	(40,317)
Subtotal		349,003	758,124	43,397	121,285	35,166	(46,461)
Interest rate							
Swaps – Asset Position – Fixed		-	(3,660,997)	-	36,960	31,930	43,369
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	-	1,000,000	-	(1,205)	(1,308)	2,195
Short position	BNP Paribas, Itaú, BOFA, XP Investimentos, Santander	-	(4,660,997)	-	38,165	33,238	41,174
Equity Swap		96,212	125,921	(4,644)	(39,054)	(7,378)	-
Long position	XP Investimentos, Itaú	96,212	125,921	(4,644)	(39,054)	(7,378)	-
Total		445,215	(2,776,952)	38,753	119,191	59,718	(3,092)

f. Methodology for calculating the fair values of derivatives

- (i) Foreign currency forward contracts are valued using the interpolations of the market rates of US Dollar futures contracts for each base date published by B3 (formerly BM&F BOVESPA).
- (ii) Swaps are valued using the interpolation of the exchange coupon market and future interbank deposit rates for each base date, as issued by B3.

g. Sensitivity analysis

The table below presents a sensitivity analysis of the financial instruments, including derivatives that describe the risks that could result in material losses for the Company, with the most likely scenario (Scenario I, based on a fluctuation of 6.98% for the US Dollar, corresponding to three standard deviations of the fluctuation during the three months of the second quarter of the year) according to management's evaluation, considering a projection period of three months, after which the next quarterly financial information containing this analysis should be released. In addition, two additional scenarios (Scenario II and Scenario III) are presented to show deteriorations of 25% and 50%, respectively, in the exchange rates between the Brazilian Real and the US Dollar.

Parent company						
Risk	Scenario I		Scenario II		Scenario III	
(In R\$ thousands)			25% fluctuation		50% fluctuation	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
US Dollar quotation	5.053	5.811	4.074	6.790	2.716	8.149
Foreign currency						
Economic hedges	(24,355)	24,355	(87,251)	87,251	(174,502)	174,502
Forward contracts						
Swaps	(24,355)	24,355	(87,251)	87,251	(174,502)	174,502
Objects of the economic hedges	24,355	(24,355)	87,251	(87,251)	174,502	(174,502)
Loans, financing and notes payable subject to short-term exchange rate variations	24,355	(24,355)	87,251	(87,251)	174,502	(174,502)
Net effect	-	-	-	-	-	-
Consolidated						
Risk	Scenario I		Scenario II		Scenario III	
(In R\$ thousands)			25% fluctuation		50% fluctuation	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
US Dollar quotation	5.053	5.811	4.074	6.790	2.716	8.149
Foreign currency						
Economic hedges	(24,355)	24,355	(87,251)	87,251	(174,502)	174,502
Forward contracts						
Swaps	(24,355)	24,355	(87,251)	87,251	(174,502)	174,502
Objects of the economic hedges	24,355	(24,355)	87,251	(87,251)	174,502	(174,502)
Loans, financing and notes payable subject to short-term exchange rate variations	24,355	(24,355)	87,251	(87,251)	174,502	(174,502)
Net effect	-	-	-	-	-	-

The sensitivity analysis presented above shows the net effect on profit or loss, considering changes to the exchange rate of the Brazilian Real against the US Dollar and the Euro, holding all other risk variables constant.

The scenarios for monetary variations and the floating interest rates on the Company's loans, financing and notes payable projected for the third quarter of 2025 are as follows:

Parent company

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	171	24,338	48,677
Financing – TJLP	664	5,035	10,069
Debentures – CDI	1,787	254,932	509,865
Debentures – IPCA	(2,153)	1,679	3,359
Financing – TR	(98)	1,950	3,901
Financing – TLP	(207)	161	322
Notes payable – CDI	2	247	493
Financial investments	(213)	(30,366)	(60,731)
Total loss (gain)	(47)	257,976	515,955

Consolidated

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	176	25,101	50,202
Financing – TJLP	664	5,035	10,069
Debentures – CDI	1,787	254,932	509,865
Debentures – IPCA	(2,153)	1,679	3,359
Financing – TR	(98)	1,950	3,901
Financing – TLP	(207)	161	322
Notes payable – CDI	2	247	493
Financial investments	(302)	(43,094)	(86,188)
Total loss (gain)	(131)	246,011	492,023

***Likely scenario assumptions**

Forecast CDI of 14.93% p.a.

Forecast TJLP of 8.96 % p.a.

Forecast IPCA of 0.72 % p.q.

Forecast TR of 2.13% p.a.

5 Capital management

The Company's objectives when managing its capital are to safeguard its ability to continue to offer returns to its shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the Company may review the dividend payment policy, return capital to shareholders, or even issue new shares or sell assets in order to, for example, reduce debt.

The Company monitors its capital based on the financial leverage ratio, which is calculated as net debt divided by total capitalization. Net debt consists of total loans (including short- and long-term loans, financing, debentures, and notes payable, as presented in the consolidated balance sheet), less cash and cash equivalents. The total capitalization is calculated based on the sum of equity, as shown in the consolidated balance sheet, plus net debt.

The indices of financial leverage at June 30, 2025 and December 31, 2024 may be summarized as follows:

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Total loans, financing and debentures (Note 20)	8,823,443	9,357,947	8,843,922	9,380,041
Total notes payable	17,735	17,326	17,735	17,326
Loss (gain) on financial hedges	(43,397)	(156,918)	(43,397)	(156,918)
Less: cash and cash equivalents (Note 10)	<u>(856,794)</u>	<u>(1,236,461)</u>	<u>(1,203,615)</u>	<u>(1,739,327)</u>
Debt (cash and cash equivalents), net	<u>7,940,987</u>	<u>7,981,894</u>	<u>7,614,645</u>	<u>7,501,122</u>
Total equity	<u>11,991,948</u>	<u>12,096,281</u>	<u>11,994,385</u>	<u>12,101,819</u>
Total proceeds from financing	<u>19,932,935</u>	<u>20,078,175</u>	<u>19,609,030</u>	<u>19,602,941</u>
Net debt to adjusted equity ratio	39.8%	39.8%	38.8%	38.3%

6 Estimate of fair value

It is assumed that the balances of accounts receivable and suppliers at their book values, less losses (impairment), approximate their fair values. The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flow at the prevailing market interest rate available to the Company for similar financial instruments (Note 20 (b)).

The Company records its financial instruments in the balance sheet at their fair values, in accordance with CPC 40 (R1)/IFRS 7, which requires the disclosure of fair value measurements according to their level within the following fair value measurement hierarchy:

- Prices quoted (unadjusted) in active markets for similar assets and liabilities (Level 1).
- Inputs, other than quoted prices included in Level 1 that are available in the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for assets or liabilities that are not based on data available in the market (i.e. unobservable inputs) (Level 3).

The table below presents the Company's derivative instrument assets and liabilities at June 30, 2025, as well as their fair values.

		Parent company		
		Level 1	Level 2	Total balance
Assets				
	Derivative financial instruments	-	46,362	46,362
	Total assets	-	46,362	46,362
Liabilities				
	Derivative financial instruments	-	7,609	7,609
	Total liabilities	-	7,609	7,609
		Consolidated		
		Level 1	Level 2	Total balance
Assets				
	Derivative financial instruments	-	46,362	46,362
	Total assets	-	46,362	46,362
Liabilities				
	Derivative financial instruments	-	7,609	7,609
	Total liabilities	-	7,609	7,609

The table below presents the Company's assets and liabilities at December 31, 2024, as well as their fair values.

	Parent company		
	Level 1	Level 2	Total balance
Assets			
Derivative financial instruments	-	158,123	158,123
Total assets	-	158,123	158,123
Liabilities			
Derivative financial instruments	-	40,259	40,259
Total liabilities	-	40,259	40,259
	Consolidated		
	Level 1	Level 2	Total balance
Assets			
Derivative financial instruments	-	159,450	159,450
Total assets	-	159,450	159,450
Liabilities			
Derivative financial instruments	-	40,259	40,259
Total liabilities	-	40,259	40,259

The fair values of financial instruments not traded in active markets (e.g. derivatives) are determined using valuation techniques which maximize the use of data derived from the market, where available, and which rely to the minimum extent possible on the Company's own estimates.

7 Hedge accounting

The Company holds derivative financial instruments to hedge its exposure to foreign currency variations and interest rate risk.

It is the Company's accounting policy to adopt hedge accounting, as established in CPC 38 (IAS 39). For transactions designated as subject to hedge accounting, the Company formally documents the economic relationship between the hedging instruments and the hedged items, including the risk management objectives and the strategy for conducting the hedging transaction, as well as the methods to be used to evaluate the effectiveness of the hedging relationship.

The Company makes forward-looking and retrospective assessments, both at the time of designation of the hedging relationship, and on a continuous basis if it is expected that the hedge instruments will be "highly effective" in offsetting changes in the fair values of the respective hedged items during the period for which the hedge is designated, and if the actual results of each hedge are within the range determined by management.

Fair value hedges

Currently, the Company has fair value hedges for its transactions, so that both the hedging instruments and hedged items are stated at fair value through profit or loss. Presented below are the transactions and accounting effects arising from the adoption of this practice:

Parent company					
June 30, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	EUR + spread	Fair value	300,000	353,700	(1,636)
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	43,397	-
Consolidated					
June 30, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	EUR + spread	Fair value	300,000	353,700	(1,636)
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	43,397	-
Parent company					
December 31, 2024					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	USD + spread	Fair value	218,075	282,748	(104)
Swap – 4131*	USD + Spread vs. CDI	Fair value	218,075	57,924	-
Loan – 4131**	USD + spread	Fair value	94,600	125,367	117
Swap – 4131**	USD + Spread vs. CDI	Fair value	94,600	28,039	-
Loan – 4131*	EUR + spread	Fair value	300,000	363,005	28
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	33,995	-
Consolidated					
December 31, 2024					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	USD + spread	Fair value	218,075	282,748	(104)
Swap – CDI*	USD + Spread vs. CDI	Fair value	218,075	57,924	-
Loan – 4131**	USD + spread	Fair value	94,600	125,367	117
Swap – 4131**	USD + Spread vs. CDI	Fair value	94,600	28,039	-
Loan – 4131*	EUR + spread	Fair value	300,000	363,005	28
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	33,995	-

* Maturity within one year

** Maturity in up to two years

The fair value cash flow hedge transaction maintained a hedging ratio of 1:1, with a weighted average rate of R\$/EUR 5.5073.

If a hedge instrument no longer meets the criteria for hedge accounting, expires or is sold, is closed, is exercised, or has its designation revoked, then hedge accounting is discontinued on a prospective basis. Hedged items which were previously recognized at their fair values are recorded at amortized cost.

Cash flow hedges

The Company has cash flow hedges for most of its transactions with suppliers and for some debentures. Gains or losses on the effective portions of these hedges are recognized in equity/other comprehensive income.

Presented below are the transactions and accounting effects arising from the adoption of this practice:

					Parent company
					June 30, 2025
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Swaps	HYPE3 vs CDI+	Cash flow	96,124	(4,644)	(4,644)
					Consolidated
					June 30, 2025
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Swaps	HYPE3 vs CDI+	Cash flow	96,124	(4,644)	(4,644)
					Parent company
					December 31, 2024
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Debentures	CDI	Cash flow	500,000	500,000	3,743
Swaps	CDI+ vs Fixed Rate	Cash flow	500,000	1,182	-
Debentures	CDI	Cash flow	1,000,000	1,000,000	5,271
Swaps	CDI+ vs Fixed Rate	Cash flow	1,000,000	7,564	-
Debentures	CDI	Cash flow	368,000	368,000	3,551
Swaps	CDI+ vs Fixed Rate	Cash flow	368,000	3,719	-
Debentures	CDI	Cash flow	800,000	800,000	8,442
Swaps	CDI+ vs Fixed Rate	Cash flow	800,000	9,789	-
Debentures	CDI	Cash flow	200,000	200,000	1,748
Swaps	CDI+ vs Fixed Rate	Cash flow	200,000	2,218	-
Debentures	CDI	Cash flow	550,000	550,000	4,885
Swaps	CDI+ vs Fixed Rate	Cash flow	550,000	6,061	-
Debentures	CDI	Cash flow	242,997	242,997	2,003
Swaps	CDI+ vs Fixed Rate	Cash flow	242,997	2,468	-
Swaps	HYPE3 vs CDI+	Cash flow	125,921	(39,054)	(39,054)
					Consolidated
					December 31, 2024
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Debentures	CDI	Cash flow	500,000	500,000	3,743
Swaps	CDI+ vs Fixed Rate	Cash flow	500,000	1,182	-
Debentures	CDI	Cash flow	1,000,000	1,000,000	5,271
Swaps	CDI+ vs Fixed Rate	Cash flow	1,000,000	7,564	-
Debentures	CDI	Cash flow	368,000	368,000	3,551
Swaps	CDI+ vs Fixed Rate	Cash flow	368,000	3,719	-
Debentures	CDI	Cash flow	800,000	800,000	8,442
Swaps	CDI+ vs Fixed Rate	Cash flow	800,000	9,789	-
Debentures	CDI	Cash flow	200,000	200,000	1,748
Swaps	CDI+ vs Fixed Rate	Cash flow	200,000	2,218	-
Debentures	CDI	Cash flow	550,000	550,000	4,885
Swaps	CDI+ vs Fixed Rate	Cash flow	550,000	6,061	-
Debentures	CDI	Cash flow	242,997	242,997	2,003
Swaps	CDI+ vs Fixed Rate	Cash flow	242,997	2,468	-
Suppliers	USD	Cash flow	1,234	(1,234)	-
NDF Suppliers (I)	USD vs. R\$	Cash flow	1,234	4,167	(21)
Swaps	HYPE3 vs CDI+	Cash flow	125,921	(39,054)	(39,054)

(I) Maturities within one year.

8 Financial instruments by category

Parent company

	June 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
Accounts receivable (Note 11)	1,542,056	-	-	1,542,056
Financial investments (Note 10)	815,186	-	-	815,186
Cash and banks (Note 10)	41,608	-	-	41,608
Derivative financial instruments	-	46,362	-	46,362
Other assets	257,544	-	-	257,544
	<u>2,656,394</u>	<u>46,362</u>	<u>-</u>	<u>2,702,756</u>

	June 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	8,823,443	-	-	8,823,443
Suppliers (Note 18)	880,454	-	-	880,454
Suppliers' assignment of receivables (Note 19)	13,977	-	-	13,977
Other payables	356,872	-	-	356,872
Notes payable	17,735	-	-	17,735
Derivative financial instruments	-	-	7,609	7,609
	<u>10,092,481</u>	<u>-</u>	<u>7,609</u>	<u>10,100,090</u>

	December 31, 2024			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
Accounts receivable (Note 11)	2,208,445	-	-	2,208,445
Financial investments (Note 10)	1,184,575	-	-	1,184,575
Cash and banks (Note 10)	51,886	-	-	51,886
Derivative financial instruments	-	125,122	33,001	158,123
Other assets	249,483	-	-	249,483
	<u>3,694,389</u>	<u>125,122</u>	<u>33,001</u>	<u>3,852,512</u>

	December 31, 2024			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	9,357,947	-	-	9,357,947
Suppliers (Note 18)	848,051	-	-	848,051
Suppliers' assignment of receivables (Note 19)	21,060	-	-	21,060
Other payables	303,274	-	-	303,274
Notes payable	17,326	-	-	17,326
Derivative financial instruments	-	1,205	39,054	40,259
	<u>10,547,658</u>	<u>1,205</u>	<u>39,054</u>	<u>10,587,917</u>

Consolidated

	June 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
Accounts receivable (Note 11)	1,587,908	-	-	1,587,908
Financial investments (Note 10)	1,156,888	-	-	1,156,888
Cash and banks (Note 10)	46,727	-	-	46,727
Derivative financial instruments	-	46,362	-	46,362
Other assets	276,043	-	-	276,043
	<u>3,067,566</u>	<u>46,362</u>	<u>-</u>	<u>3,113,928</u>

	June 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	8,843,922	-	-	8,843,922
Suppliers (Note 18)	420,487	-	-	420,487
Suppliers' assignment of receivables (Note 19)	476,680	-	-	476,680
Other payables	539,533	-	-	539,533
Notes payable	17,735	-	-	17,735
Derivative financial instruments	-	-	7,609	7,609
	<u>10,298,357</u>	<u>-</u>	<u>7,609</u>	<u>10,305,966</u>

	December 31, 2024			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
Accounts receivable (Note 11)	2,249,259	-	-	2,249,259
Financial investments (Note 10)	1,680,746	-	-	1,680,746
Cash and banks (Note 10)	58,581	-	-	58,581
Derivative financial instruments	-	125,122	34,328	159,450
Other assets	264,397	-	-	264,397
	<u>4,252,983</u>	<u>125,122</u>	<u>34,328</u>	<u>4,412,433</u>

	December 31, 2024			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	9,380,041	-	-	9,380,041
Suppliers (Note 18)	448,535	-	-	448,535
Suppliers' assignment of receivables (Note 19)	535,607	-	-	535,607
Other payables	498,903	-	-	498,903
Notes payable	17,326	-	-	17,326
Derivative financial instruments	-	1,205	39,054	40,259
	<u>10,880,412</u>	<u>1,205</u>	<u>39,054</u>	<u>10,920,671</u>

9 Credit quality of financial assets

The credit quality of financial assets (cash and cash equivalents) can be evaluated using historical information on default rates, as follows:

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current accounts and financial investments (*)				
AAA	856,794	1,236,461	1,203,603	1,739,316

(*) Source: Moody's, Standard & Poor's and Fitch rating agencies, on a local scale when available, otherwise on a global scale.

The residual balance of "cash and cash equivalents" in the balance sheet mainly represents cash on hand.

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Derivative financial assets				
AAA	46,362	158,123	46,362	159,450

No fully performing financial assets were renegotiated during the last financial year. None of the loans with related parties are overdue or impaired.

Note 4 (c) describes the credit risks of these financial assets.

10 Cash and cash equivalents

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and banks	41,608	51,886	46,727	58,581
Financial investments	815,186	1,184,575	1,156,888	1,680,746
	856,794	1,236,461	1,203,615	1,739,327

Financial investments comprise CDBs and repurchase operations, with yields of between 96.5% and 102.0% of the CDI p.a. (at December 31, 2024, between 97% and 102% of the CDI p.a.), with a weighted average of 99.9% of the CDI p.a. (at December 31, 2024, 99.7% p.a.) and are substantially liquid.

11 Accounts receivable

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic customers	1,565,274	2,229,462	1,617,811	2,277,429
Foreign customers	-	-	3,263	2,795
Expected credit losses	(23,218)	(21,017)	(33,166)	(30,965)
	<u>1,542,056</u>	<u>2,208,445</u>	<u>1,587,908</u>	<u>2,249,259</u>

The amounts of accounts receivable that are overdue but not impaired relate to a number of independent customers with no recent history of default, and/or which are involved in negotiations in progress with a high probability of success. The aging analysis of these accounts receivable is presented below:

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Up to 3 months	11,982	5,306	11,980	5,313
From 3 to 6 months	2,963	3,291	2,963	3,291
Over 6 months	9,155	7,002	9,155	7,002
	<u>24,100</u>	<u>15,599</u>	<u>24,098</u>	<u>15,606</u>

The additions to and write-offs of the expected credit losses were recorded in profit or loss as “selling and marketing expenses”. Amounts charged to expected credit losses are generally written off from accounts receivable when there is no expectation of recovering the funds.

The maximum exposure to credit risk at the reporting date is equivalent to the carrying amount of each class of receivable mentioned above.

Changes to the expected credit losses for the periods ended June 30, 2025 and 2024 were as follows:

	Parent company	Consolidated
Balances at 12/31/2023	(19,746)	(22,604)
(Additions)/reversals, net	(203)	(1,316)
Balances at 06/30/2024	<u>(19,949)</u>	<u>(23,920)</u>
Balances at 12/31/2024	(21,017)	(30,965)
(Additions)/reversals, net	(2,201)	(2,201)
Balances at 06/30/2025	<u>(23,218)</u>	<u>(33,166)</u>

12 Inventory

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Finished goods and goods for resale	933,795	758,182	1,028,733	839,187
Semi-finished goods	-	-	160,558	143,969
Raw materials	-	-	992,626	1,023,530
Maintenance and supplies	100	122	193,182	186,976
Provision for inventory losses	(51,470)	(41,775)	(266,787)	(255,062)
	<u>882,425</u>	<u>716,529</u>	<u>2,108,312</u>	<u>1,938,600</u>

The table below presents changes in the provision for inventory losses:

	Parent company	Consolidated
At 12/31/2023	(56,010)	(183,056)
Additions for the period (a)	(66,417)	(90,714)
Write-offs for the period (b)	61,527	80,332
At 06/30/2024	(60,900)	(193,438)
At 12/31/2024	(41,775)	(255,062)
Additions for the period (a)	(97,892)	(111,157)
Write-offs for the period (b)	88,197	99,432
At 06/30/2025	(51,470)	(266,787)

(a) Refers to expected inventory losses due to the discontinuation, validity, quality and realization of inventory, in accordance with the policies established by the Company.

(b) Mainly composed of write-offs and reversals of products discarded by the Company and its subsidiaries.

13 Taxes recoverable

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
PIS/COFINS/IPI and others	48,209	58,278	150,212	157,245
ICMS	110,951	107,516	219,429	200,907
Recoverable IRPJ and CSLL	98,855	84,050	142,180	122,173
	<u>258,015</u>	<u>249,844</u>	<u>511,821</u>	<u>480,325</u>
Current	236,362	228,196	442,766	414,561
Non-current	<u>21,653</u>	<u>21,648</u>	<u>69,055</u>	<u>65,764</u>

14 Other assets

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Prepaid expenses	41,108	60,823	105,921	113,693
Bills receivable	96,766	95,241	103,857	100,535
Escrow deposits	155,681	148,116	172,186	163,862
Advances	14,904	15,995	111,891	88,249
Other	6,248	7,289	2,296	2,213
	<u>314,707</u>	<u>327,464</u>	<u>496,151</u>	<u>468,552</u>
Current	66,404	90,588	222,971	209,261
Non-current	<u>248,303</u>	<u>236,876</u>	<u>273,180</u>	<u>259,291</u>

15 Investments

The investments held by the Company are presented below:

Company	Date of incorporation	Country	Business	Interest in shares/quotas	Type of interest
Cosmed Indústria de Cosméticos e Medicamentos S.A.	12/17/2008	Brazil	Sweeteners/Pharma	100%	Direct
My Agência de Propaganda Ltda.	11/29/1999	Brazil	Advertising agency	100%	Direct
Brainfarma Indústria Química e Farmacêutica S.A.	06/24/2002	Brazil	Pharma	93.50%	Direct
Brainfarma Indústria Química e Farmacêutica S.A.	06/24/2002	Brazil	Pharma	6.50%	Indirect
Bionovis S.A.	07/15/2010	Brazil	Biotechnology	25%	Direct
Neolatina Comércio e Indústria Farmacêutica S.A.	09/15/1966	Brazil	Pharma	100%	Indirect
Simple Organic Beauty S.A.	04/29/2016	Brazil	Natural beauty dermo-cosmetics	71.53%	Direct
Mantecorp Participações S.A.	09/28/2016	Brazil	Holding company	100%	Direct
Bio Brands Franchising Gestão de Marcas Ltda.	08/29/2014	Brazil	Dermo-cosmetics	100%	Direct
Bio Scientific Indústria de Cosméticos Ltda.	07/13/2001	Brazil	Dermo-cosmetics	100%	Indirect
Solana Agropecuária Ltda.	11/04/1981	Brazil	Crop	100%	Indirect
Amigotech S.A.	07/02/2021	Brazil	Technology	15%	Direct

a. Changes in the parent company's investments

	Brainfarma Cost	Cosmed Cost	Mantecorp Cost	Bionovis Cost	My Cost	Other		Total
	Cost	Cost	Cost	Cost	Cost	Cost	Goodwill	
Balances at January 1, 2025	5,271,295	1,309,243	326,654	105,356	10,747	137,058	64,844	7,225,197
Capital increase	171,101	-	-	-	-	32,230	-	203,331
Equity accounting	182,156	33,710	6,319	2,147	149	(14,317)	-	210,164
Share of discontinued equity accounting for investment	(178)	(80)	-	-	-	89	-	(169)
Stock options/matching/restricted	1,117	109	45	-	-	(38)	-	1,233
Equity value adjustments	(38)	27	-	224	-	-	-	213
Dividends receivable	-	-	-	5,413	-	-	-	5,413
Other	-	-	-	-	-	631	-	631
Balances at June 30, 2025	5,625,453	1,343,009	333,018	113,140	10,896	155,653	64,844	7,646,013

	Brainfarma Cost	Cosmed Cost	Mantecorp Cost	Bionovis Cost	My Cost	Other		Total
	Cost	Cost	Cost	Cost	Cost	Cost	Goodwill	
Balances at January 1, 2024	4,499,835	1,189,210	323,920	80,477	10,440	130,328	64,877	6,299,087
Capital increase	194,612	-	-	-	-	9,799	-	204,411
Equity accounting	130,464	75,426	4,136	(4,718)	115	(16,046)	-	189,377
Share of discontinued equity accounting for investments	180	29	-	-	-	(432)	-	(223)
Stock options/matching/restricted	2,851	233	134	-	-	156	-	3,374
Equity value adjustments	1,004	159	-	-	-	-	-	1,163
Dividends receivable	-	-	-	4,795	-	-	-	4,795
Balances at June 30, 2024	4,828,946	1,265,057	328,190	80,554	10,555	123,805	64,877	6,701,984

The table below shows the Company's share of the profits (or losses) of its main direct subsidiaries, as well as its share of their total assets and liabilities:

June 30, 2025	Assets	Liabilities	Revenue	Profit (loss)	Adjusted profit (loss) (*)
Brainfarma Indústria Química e Farmacêutica S.A.	6,902,101	1,092,753	1,615,551	166,226	194,823
Cosmed Indústria de Cosméticos e Medicamentos S.A.	1,566,272	228,829	382,933	40,132	33,710
My Agência de Propaganda Ltda.	11,893	1,003	1,920	158	149
Simple Organic Beauty S.A.	67,079	58,519	30,833	(7,231)	(6,657)
Mantecorp Participações S.A.	339,111	-	-	8,018	7,150
Bio Brands Franchising Gestão de Marcas Ltda.	118,332	22,545	21,943	(9,226)	(9,555)

December 31, 2024	Assets	Liabilities	Revenue	Profit (loss)	Adjusted profit (loss) (*)
Brainfarma Indústria Química e Farmacêutica S.A.	6,573,558	1,122,740	3,502,527	504,292	577,472
Cosmed Indústria de Cosméticos e Medicamentos S.A.	1,545,694	248,519	688,588	110,523	117,941
My Agência de Propaganda Ltda.	11,923	1,190	3,840	307	307
Simple Organic Beauty S.A.	75,053	59,262	119,053	(33,199)	(29,871)
Mantecorp Participações S.A.	331,048	-	-	6,848	2,511
Bio Brands Franchising Gestão de Marcas Ltda.	85,377	12,550	28,995	(11,337)	(14,197)

(*) This refers to the net income (loss) for the period, adjusted for transactions between the investor and its investees.

b. Equity accounting by the parent company

	Number of shares and quotas	Adjusted equity at June 30, 2025	Ownership %	Equity accounting at June 30, 2025	Balance of the investment at June 30, 2025	Equity accounting at June 30, 2024	Balance of the investment at December 31, 2024
Cosmed Indústria de Cosméticos e Medicamentos S.A.	2,662,160,135	1,343,009	100%	33,710	1,343,009	75,426	1,309,243
My Agência de Propaganda Ltda.	22,467,862	10,896	100%	149	10,896	115	10,747
Brainfarma Indústria Química e Farmacêutica S.A.	1,553,100,031	6,016,527	93.50%	182,156	5,625,453	130,464	5,271,295
Simple Organic Beauty S.A.	158,000	36,225	71.53%	(4,762)	25,912	(7,110)	30,043
Bio Brands Franchising Gestão de Marcas Ltda.	112,272,454	160,591	100%	(9,555)	160,591	(8,936)	137,954
Mantecorp Participações S.A.	275,300,100	333,849	100%	6,319	333,849	4,136	326,654
Bionovis S.A. (*)	24,881,265	452,562	25%	2,147	113,140	(4,718)	105,356
				210,164	7,612,850	189,377	7,191,292

(*) in the consolidated refers to the Equity Accounting of Bionovis.

c. Non-controlling interests

	Equity		Profit or loss	
	June 30, 2025	December 31, 2024	June 30, 2025	June 30, 2024
Simple Organic Beauty S.A.	2,437	5,538	(2,470)	(3,660)

16 Property, plant and equipment

Parent company

Own assets	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at June 30, 2025
Land	4,990	-	-	-	-	4,990
Buildings and improvements	17,885	31	-	(1,911)	893	16,898
Machinery, equipment and facilities	70,585	457	(31)	(2,738)	142	68,415
Vehicles	93	-	-	-	-	93
Furniture and fixtures	26,350	1,468	-	(698)	30	27,150
Other	2,216	438	-	(294)	-	2,360
Total in operation	122,119	2,394	(31)	(5,641)	1,065	119,906
Construction in progress	29,616	4,481	(9)	-	(1,080)	33,008
Property, plant and equipment	151,735	6,875	(40)	(5,641)	(15)	152,914

Right-of-use assets - leases	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2025
Buildings and improvements	46,797	3,189	-	(5,059)	-	44,927
Machinery, equipment and facilities	20,841	473	(167)	(6,234)	-	14,913
Vehicles	71,599	35,043	(5,641)	(23,723)	-	77,278
Leases	139,237	38,705	(5,808)	(35,016)	-	137,118
Total PP&E	290,972	45,580	(5,848)	(40,657)	(15)	290,032

Own assets	Balances at January 1, 2024	Additions	Write-off	Depreciation	Transfer	Balances at June 30, 2024
Land	4,990	-	-	-	-	4,990
Buildings and improvements	11,070	-	-	(1,130)	879	10,819
Machinery, equipment and facilities	73,337	564	(41)	(2,926)	10	70,944
Vehicles	93	-	-	-	-	93
Furniture and fixtures	20,574	1,458	-	(647)	-	21,385
Other	2,671	47	-	(318)	-	2,400
Total in operation	112,735	2,069	(41)	(5,021)	889	110,631
Construction in progress	31,615	5,158	-	-	(872)	35,901
Property, plant and equipment	144,350	7,227	(41)	(5,021)	17	146,532

Right-of-use assets - leases	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2024
Buildings and improvements	57,487	307	-	(5,463)	-	52,331
Machinery, equipment and facilities	19,726	1,597	(72)	(4,420)	-	16,831
Vehicles	77,378	24,824	(13,712)	(20,737)	-	67,753
Leases	154,591	26,728	(13,784)	(30,620)	-	136,915
Total PP&E	298,941	33,955	(13,825)	(35,641)	17	283,447

Consolidated

Own assets	Balances at January 1, 2025	Additions (*)	Write-off	Depreciation	Transfer	Balances at June 30, 2025
Land	290,969	-	-	-	-	290,969
Buildings and improvements	533,732	1,012	-	(12,092)	15,622	538,274
Machinery, equipment and facilities	2,042,764	148,593	(235)	(45,961)	99,885	2,245,046
Vehicles	1,900	-	-	(81)	-	1,819
Furniture and fixtures	52,900	3,103	(2)	(1,599)	637	55,039
Other	80,882	15,518	-	(13,448)	1,692	84,644
Total in operation	3,003,147	168,226	(237)	(73,181)	117,836	3,215,791
Construction in progress	693,233	132,111	(169)	(1,167)	(117,756)	706,252
Property, plant and equipment	3,696,380	300,337	(406)	(74,348)	80	3,922,043

Right-of-use assets - leases	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2025
Buildings and improvements	93,602	12,272	-	(9,063)	-	96,811
Machinery, equipment and facilities	23,789	530	(188)	(7,213)	-	16,918
Vehicles	77,385	35,231	(7,387)	(25,408)	-	79,821
Leases	194,776	48,033	(7,575)	(41,684)	-	193,550
Total PP&E	3,891,156	348,370	(7,981)	(116,032)	80	4,115,593

Own assets	Balances at January 1, 2024	Additions	Write-off	Depreciation	Transfer	Balances at June 30, 2024
Land	262,969	-	-	-	-	262,969
Buildings and improvements	421,682	498	-	(9,649)	5,173	417,704
Machinery, equipment and facilities	1,757,439	82,646	(958)	(40,494)	53,498	1,852,131
Vehicles	2,709	-	(195)	(407)	-	2,107
Furniture and fixtures	95,330	4,142	-	(1,475)	192	98,189
Other	78,022	12,286	(196)	(10,014)	1,961	82,059
Total in operation	2,618,151	99,572	(1,349)	(62,039)	60,824	2,715,159
Construction in progress	719,678	100,311	-	-	(60,596)	759,393
Property, plant and equipment	3,337,829	199,883	(1,349)	(62,039)	228	3,474,552

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2024
Right-of-use assets - leases						
Buildings and improvements	101,922	6,039	-	(8,437)	-	99,524
Machinery, equipment and facilities	22,359	2,401	(91)	(5,246)	-	19,423
Vehicles	85,930	26,238	(14,076)	(22,704)	-	75,388
Leases	210,211	34,678	(14,167)	(36,387)	-	194,335
Total PP&E	3,548,040	234,561	(15,516)	(98,426)	228	3,668,887

(*) Investments were made mainly in the new Innovation Center, the new Pilot Plant, the new Oncology and Biologic medication factories, and the scopolamine extraction site,

17 Intangible assets

a) Balance composition

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Goodwill in non-merged companies				
Simple Organic Beauty S.A.	-	-	13,912	13,912
Bio Brands Franchising Gestão de Marcas Ltda.	-	-	43,257	43,257
Neolatina Comércio e Indústria Farmacêutica S.A.	-	-	12,204	12,204
Goodwill on acquisitions of investments in merged companies				
Mantecorp Indústria Química Farmacêutica S.A.	1,798,470	1,798,470	1,798,470	1,798,470
Darwin Prestação de Serviços de Marketing Ltda.	2,945,156	2,945,156	2,945,156	2,945,156
Laboratório Neo Química Comércio e Indústria S.A.	967,154	967,154	967,154	967,154
DM Indústria Farmacêutica Ltda.	743,029	743,029	743,029	743,029
Farmasa - Laboratório Americano de Farmacoterapia S.A.	666,808	666,808	666,808	666,808
Amazon Distribuidora de Medicamentos e Produtos Cosméticos Ltda.	52,614	52,614	52,614	52,614
Luper Indústria Farmacêutica Ltda.	45,917	45,917	45,917	45,917
Barrenne Indústria Farmacêutica Ltda.	33,955	33,955	33,955	33,955
Finn Administradora de Marcas Ltda.	17,857	17,857	17,857	17,857
	7,270,960	7,270,960	7,340,333	7,340,333
Trademarks and patents	2,706,345	2,706,484	2,727,421	2,727,560
Rights of use and software	104,514	99,169	178,850	175,011
Product development	5,378	5,443	447,821	358,449
Intangible assets in progress	35,532	26,132	1,204,522	1,189,502
	10,122,729	10,108,188	11,898,947	11,790,855

Goodwill is measured as the fair value surplus of the consideration transferred in relation to the net assets acquired, and is based mainly on future profitability, supported by appraisal reports prepared by a specialized company, using the cash flow method, then discounted to its present value. The discount rates used for the calculations were determined by adopting the weighted average cost of capital (WACC).

b) Changes to the balances

Parent company

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2025
Rights of use and trademarks	2,706,484	-	-	(139)	-	2,706,345
Rights of use and software	99,169	18,163	-	(12,833)	15	104,514
Product development	5,443	-	-	(374)	309	5,378
Goodwill	7,270,960	-	-	-	-	7,270,960
Total in operation	10,082,056	18,163	-	(13,346)	324	10,087,197
Intangible assets in progress	26,132	9,709	-	-	(309)	35,532
Total	10,108,188	27,872	-	(13,346)	15	10,122,729

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2024
Rights of use and trademarks	2,707,791	-	-	(1,653)	-	2,706,138
Rights of use and software	74,452	14,745	-	(11,872)	(17)	77,308
Product development	5,701	500	-	(387)	-	5,814
Goodwill	7,270,960	-	-	-	-	7,270,960
Total in operation	10,058,904	15,245	-	(13,912)	(17)	10,060,220
Intangible assets in progress	3,796	14,529	-	-	-	18,325
Total	10,062,700	29,774	-	(13,912)	(17)	10,078,545

Consolidated

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2025
Rights of use and trademarks	2,727,560	-	-	(139)	-	2,727,421
Rights of use and software	175,011	25,008	-	(21,423)	254	178,850
Product development	358,449	3,495	(40,098)	(15,437)	141,412	447,821
Goodwill	7,340,333	-	-	-	-	7,340,333
Total in operation	10,601,353	28,503	(40,098)	(36,999)	141,666	10,694,425
Intangible assets in progress	1,189,502	158,901	-	(2,135)	(141,746)	1,204,522
Total	11,790,855	187,404	(40,098)	(39,134)	(80)	11,898,947

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at June 30, 2024
Rights of use and trademarks	2,728,871	-	-	(1,657)	-	2,727,214
Rights of use and software	152,522	19,721	-	(20,798)	(228)	151,217
Product development	304,299	6,530	-	(11,225)	30,230	329,834
Goodwill	7,339,098	-	-	-	-	7,339,098
Total in operation	10,524,790	26,251	-	(33,680)	30,002	10,547,363
Intangible assets in progress	907,050	178,557	(124)	-	(30,230)	1,055,253
Total	11,431,840	204,808	(124)	(33,680)	(228)	11,602,616

c) Impairment of assets

The Company tests the impairment of its intangible assets with indefinite useful lives on an annual basis, or more often when there are indications that the value may not be recoverable. These assets mainly represent the portion of goodwill relating to expected future income and trademarks arising from business combinations.

In connection with the annual impairment test of these assets, which will be realized on December 31, 2025, the Company performs stress tests to demonstrate the existence of a reasonable gap indicating the need to record an impairment loss. Considering the performance of the Company's operations up to the date of approval of this quarterly information and the gap shown in the stress testing, management concluded that there is no indication of impairment that requires additional testing.

18 Suppliers

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic suppliers	7,810	11,130	390,939	397,865
Foreign suppliers	8	1,371	29,548	50,670
Related party suppliers (Note 28 (a))	872,636	835,550	-	-
	<u>880,454</u>	<u>848,051</u>	<u>420,487</u>	<u>448,535</u>

19 Suppliers' assignments of receivables

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic market (drawee risk)	7,050	11,652	245,890	287,694
Foreign market (forfaiting)	-	-	199,765	208,345
Total suppliers' assignments of receivables	<u>7,050</u>	<u>11,652</u>	<u>445,655</u>	<u>496,039</u>
Total service providers' assignments of receivables	<u>6,927</u>	<u>9,408</u>	<u>31,025</u>	<u>39,568</u>
Total assignments of receivables	<u>13,977</u>	<u>21,060</u>	<u>476,680</u>	<u>535,607</u>

Some suppliers have the option to assign the Company's receivables, without right of recourse, to financial institutions. Under these transactions, a supplier may see a reduction in its financial costs due to the financial institution taking into consideration the credit risk of the buyer.

At June 30, 2025, the discount rates for assignment operations entered into by the suppliers with financial institutions in the domestic market were between 1.04% and 1.48%, with a weighted average of 1.22% p.m. (at December 31, 2024, these rates were between 0.86% and 1.48%, with a weighted average of 1.01% p.m.).

At June 30, 2025, the discount rates in assignment operations entered into between the suppliers and financial institutions in the foreign market were between 5.12% and 7.08% p.a. with a weighted average of 5.89% p.a. (at December 31, 2024, these rates were between 5.12% and 7.55% p.a. with a weighted average of 6.38% p.a.).

Therefore, this operation does not alter the amounts, nature or timing of the liability (including terms, prices and conditions previously agreed upon), and does not affect the Company with any financial charges adopted by the financial institution when conducting a thorough analysis of suppliers by category. No guarantees are pledged by the Company.

Moreover, the payments made by the Company represent purchases of goods and services, are directly related to the suppliers' invoices, and do not affect its cash flows. Accordingly, the Company continues to recognize operating suppliers in the statement of cash flows.

20 Loans, financing and debentures

		Parent company		Consolidated	
	Nominal rate	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Foreign currency					
Loans (i)	EUR + 4.5016% p.a.	354,550	770,296	354,550	770,296
Local currency					
Loans	CDI + 1.20% to 1.37% p.a.	343,402	320,648	363,881	342,731
FCO (i) and (ii)	Fixed rate of 2.50% p.a.		-		-
Financing (ii)	Fixed rate of 6.00% p.a.		-		10
BNDES	"TR + 2.2% p.a.; TLP + 1.1% p.a."	291,385	96,174	291,385	96,174
Debentures (ii) and (iii)	CDI + 0.85% to 2.20% p.a.; IPCA + 6.2790% to 6.4451% p.a.	7,471,600	7,784,834	7,471,600	7,784,834
Fund for Financing of Studies and Projects (FINEP)	TJLP from + 1.00% p.a.; TR + 3.3% p.a.	362,506	385,995	362,506	385,996
		8,823,443	9,357,947	8,843,922	9,380,041
Current		1,528,559	1,381,130	1,540,261	1,393,636
Non-current		7,294,884	7,976,817	7,303,661	7,986,405

(i) Contracts with covenants regarding debt levels and the coverage of interest payments with respect to certain financial information (EBITDA and net interest expenses), disposals, spin-offs, mergers, amalgamations or any other forms of corporate restructuring which, if they occur, require prior approval from the financial agents. If any of these events occurs without the consent of the lenders, the outstanding balances will have their maturities accelerated. As at December 31, 2024, all of the applicable covenants were met. The next measurement will be carried out on December 31, 2025.

(ii) An amount of R\$ 1,899,738 related to principal and interest on loans, financing and debentures was amortized during the quarter.

(iii) The amount of the accounting balance of debentures takes into account the amounts of their related swaps.

The breakdown of long-term loans and financing at June 30, 2025, by year of maturity, is as follows:

	Parent company	Consolidated
2026	48,112	56,889
2027	96,225	96,225
2028	96,225	96,225
2029	92,116	92,116
2030	46,923	46,923
2031	46,923	46,923
2032	46,923	46,923
2033	117,463	117,463
	<u>590,910</u>	<u>599,687</u>

Debentures

On December 5, 2019, 80,000 non-convertible debentures of the eight public issuance of debentures were issued, in a single series, in the amount of R\$ 800,000, with a par value of R\$ 10 and interest at 100% of the cumulative variations of the daily average Interbank Deposit (DI) rate, plus a spread of 1.25% p.a. The nominal unit value of the debentures will be amortized in five consecutive semi-annual installments as from November 28, 2023, with final maturity on November 28, 2025.

On April 3, 2020, 248,500 non-convertible debentures were issued as part of the ninth public issuance of debentures, in a single series, in the amount of R\$ 2,485,000, with a par value of R\$ 10, and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.50% p.a. On May 23, 2024, the Company made a partial early amortization in the amount of R\$ 843,000. The nominal unit value of the debentures will be amortized in six consecutive semi-annual installments, with final maturity on April 3, 2026.

On September 10, 2021, 1,000,000 non-convertible debentures were issued as part of the 11th public issuance of debentures, in a single series, in the amount of R\$ 1,000,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.45% p.a. On January 29, 2025, the Company made a partial early amortization in the amount of R\$ 530,000. The nominal unit value of the debentures will be amortized in a single installment, with final maturity on September 9, 2026.

On February 4, 2022, 500,000 non-convertible debentures were issued as part of the 12th public issuance of debentures, in a single series, in the amount of R\$ 500,000, with a par value of R\$ 1, and interest at 100% of the cumulative variations in the daily average DI rate, plus a spread of 1.50% p.a. The nominal unit value of the debentures will be amortized in a single installment, with final maturity on February 4, 2027.

On August 10, 2022, 750,000 non-convertible debentures were issued as part of the 13th issuance of debentures for private placement, in three series, of the unsecured type, in the total amount of R\$ 750,000, which will back up the issuance of real estate receivables certificates of the first, second and third series of the 59th Issue of True Securitizadora S.A., meaning that 750,000 debentures were issued, each with a nominal unit value of R\$ 1.

- The first series was in the amount of R\$ 200,000 and with interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 0.75% p.a.
- The second series was in the amount of R\$ 397,641, monetarily adjusted by the Amplified Consumer Price Index (IPCA) released by the Brazilian Institute of Geography and Statistics (IBGE), with interest at a rate of 6.2790% p.a.
- The third series was in the amount of R\$ 152,359, monetarily adjusted by the IPCA and with interest at a rate of 6.4451% p.a.

The balance of the nominal unit values of the first, second and third series debentures will be amortized in a single installment, and the series will be settled on August 16, 2027, August 15, 2029 and August 15, 2032, respectively.

On December 23, 2022, 750,000 non-convertible debentures were issued as part of the 14th public issuance of debentures, in a first and second series, in the amount of R\$ 750,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.35% p.a. The nominal unit value of the debentures will be amortized in two consecutive installments: first on December 14, 2026 and second on December 14, 2027.

On April 24, 2023, 800,000 non-convertible debentures were issued as part of the 15th public issuance of debentures, in a single series, in the amount of R\$ 800,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a

spread of 2.20% p.a. The nominal unit value of the debentures will be amortized in two installments, with final maturity on April 25, 2028.

On October 10, 2023, 750,000 non-convertible debentures were issued as part of the 16th public issuance of debentures, in a single series, in the amount of R\$ 750,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.35% p.a. The nominal unit value of the debentures will be amortized in two installments, with final maturity on October 10, 2028.

On January 3, 2024, the Company carried out its 17th issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 600,000, with a firm guarantee of placement of the total debentures issued, with interest corresponding to 100% of the accumulated variations of the daily average DI rate, plus a spread of 1.30% p.a. The nominal unit value of the debentures will be amortized in two consecutive installments: first on December 15, 2027 and second on December 15, 2028.

On May 23, 2024, the Company carried out the 18th issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 1,500,000, with a firm guarantee of placement of the total debentures issued, with interest corresponding to 100% of the accumulated variations of the daily average DI rate, plus a spread of 0.85% p.a. The nominal unit value of the debentures will be amortized in two installments: first on May 3, 2028 and second on May 3, 2029.

On January 29, 2025, the Company carried out the 19th issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 530,000, with a firm guarantee of placement of the total debentures issued, with interest corresponding to 100% of the accumulated variations of the daily average DI rate, plus a spread of 0.90% p.a. The nominal unit value of the debentures will be amortized in two consecutive installments: first on January 15, 2029 and second on January 15, 2030.

Debentures – Changes

	8 th Public Issuance Single series	9 th Public Issuance Single series	11 th Public Issuance Single series	12 th Public Issuance Single series	13 th Public Issuance 1 st , 2 nd and 3 rd Series	14 th Public Issuance 1 st and 2 nd Series	15 th Public Issuance Single series	16 th Public Issuance Single series	17 th Public Issuance Single series	18 th Public Issuance Single series	19 th Public Issuance Single series	Total
At January 1, 2025	323,088	627,196	1,036,407	523,934	814,150	751,080	815,213	767,868	600,892	1,525,007	-	7,784,835
Total issuance amount	-	-	-	-	-	-	-	-	-	-	530,000	530,000
Costs to be incurred	-	-	(3,707)	-	-	-	-	-	-	-	(1,349)	(5,056)
Financial charges	20,666	37,192	39,471	35,984	52,019	53,777	60,531	53,346	42,722	102,491	31,252	529,451
Principal amortization	(160,000)	(203,378)	(530,000)	-	-	-	-	-	-	-	-	(893,378)
Interest paid	(21,765)	(40,006)	(54,847)	(31,265)	(31,231)	(53,001)	(55,947)	(49,051)	(42,247)	(94,892)	-	(474,252)
At June 30, 2025	161,989	421,004	487,324	528,653	834,938	751,856	819,797	772,163	601,367	1,532,606	559,903	7,471,600
Current	161,989	421,004	21,107	28,898	20,632	2,996	21,350	23,318	2,683	33,700	29,949	767,626
Non-current	-	-	466,217	499,755	814,306	748,860	798,447	748,845	598,684	1,498,906	529,954	6,703,974
Unrealized transaction costs	117	560	430	614	14,058	2,215	2,576	1,707	1,880	1,476	4,695	30,328
Current	117	560	355	369	2,924	1,075	1,023	552	564	382	941	8,862
Non-current	-	-	75	245	11,134	1,140	1,553	1,155	1,316	1,094	3,754	21,466

Note: accounting changes do not consider the amounts of swaps

The breakdown of long-term debentures by year of maturity is as follows:

	<u>June 30, 2025</u>
2026	844,355
2027	2,145,636
2028	1,822,440
2029	1,458,308
2030	319,827
2031	56,704
2032	56,704
	<u>6,703,974</u>

a. Guarantees for loans and financing at June 30, 2025

	<u>Parent company</u>	<u>Consolidated</u>
Letters of guarantee (*)	653,891	653,891

(*) Letters of guarantee for the loan from FINEP (Contract 0034/19 and 2170/23) and BNDES (Contract 23.2.0368.1 and 24.2.0265.1).

b. Carrying amounts and estimated fair values

The carrying amounts and estimated fair values of loans, financing and debentures are as follows:

		<u>Consolidated</u>		<u>Fair value</u>	
		<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Foreign currency	Nominal rate				
Loans	EUR + 4.5016% p.a.	354,550	770,296	354,550	770,296
Local currency					
Loans	CDI + 1.20% to 1.37% p.a.	363,881	342,731	363,881	342,731
FCO	Fixed rate of 2.50% p.a.				
Financing	Fixed rate of 6.00% p.a.		10		10
BNDES	"TR + 2.2% p.a.; TLP + 1.1% p.a."	291,385	96,174	291,385	96,174
Debentures	CDI + 0.85% to 2.20% p.a.; IPCA + 6.2790% to 6.4451% p.a.	7,471,600	7,784,834	7,471,600	7,784,834
Fund for Financing of Studies and Projects (FINEP)	TJLP from + 1.00% p.a.; TR + 3.3% p.a.	362,506	385,996	362,506	385,996
		<u>8,843,922</u>	<u>9,380,041</u>	<u>8,843,922</u>	<u>9,380,041</u>

The fair values of some current loans are equal to their carrying amounts, since the impact of marking-to-market is not material. The fair values are based on the discounted cash flow, using a market rate ranging from CDI + 0.69% to CDI + 2.78% p.a. (December 31, 2024 – CDI + 0.72% to CDI + 2.56% p.a.).

c. Reconciliation of changes in equity with cash flow from financing activities

	Parent company							
	Liabilities			Derivatives (assets/ liabilities)				
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2025	9,357,947	17,326	648,559	376,517	(158,123)	40,259	12,096,281	22,378,766
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	61,709	(12,545)	-	49,164
Loans taken out	730,000	-	-	-	-	-	-	730,000
Payments of loans - principal	(1,299,720)	-	-	(32,170)	-	-	-	(1,331,890)
Payments of loans - interest	(528,747)	-	-	(16,668)	-	-	-	(545,415)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Sales of shares	-	-	-	-	-	-	10,549	10,549
Loans payable	-	-	-	(2,459)	-	-	-	(2,459)
Dividends paid	-	-	(24,646)	-	-	-	-	(24,646)
Total changes in cash flow from financing activities	(1,098,467)	-	(24,646)	(51,297)	61,709	(12,545)	(12,539)	(1,137,785)
Other changes								
Write-off	-	-	-	(5,738)	-	-	-	(5,738)
Additions	-	-	-	11,133	-	-	-	11,133
Leases	-	-	-	31,261	-	-	-	31,261
Stock options/matching/restricted	-	-	-	-	-	-	8,065	8,065
Purchases of shares	-	-	-	-	-	-	(7,326)	(7,326)
Accrued interest	563,963	409	-	8,376	50,052	(20,105)	-	602,695
Interest on capital	-	-	369,869	-	-	-	(369,869)	-
Net income for the period	-	-	-	-	-	-	286,742	286,742
Equity valuation adjustments	-	-	-	-	-	-	(9,406)	(9,406)
Other payables	-	-	-	57,919	-	-	-	57,919
Total other changes related to liabilities	563,963	409	369,869	102,951	50,052	(20,105)	(91,794)	975,345
At June 30, 2025	8,823,443	17,735	993,782	428,171	(46,362)	7,609	11,991,948	22,216,326

	Consolidated							
	Liabilities			Derivatives (assets/ liabilities)				
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2025	9,380,041	17,326	648,559	593,758	(159,450)	40,259	12,101,819	22,622,312
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	61,709	(12,545)	-	49,164
Loans taken out	740,000	-	-	-	-	-	-	740,000
Payments of loans - principal	(1,311,350)	-	-	(39,170)	-	-	-	(1,350,520)
Payments of loans - interest	(529,929)	-	-	(19,289)	-	-	-	(549,218)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Sales of shares	-	-	-	-	-	-	10,549	10,549
Dividends paid	-	-	(24,646)	-	-	-	-	(24,646)
Total changes in cash flow from financing activities	(1,101,279)	-	(24,646)	(58,459)	61,709	(12,545)	(12,539)	(1,147,759)
Other changes								
Write-off	-	-	-	(8,056)	-	-	-	(8,056)
Additions	-	-	-	11,360	-	-	-	11,360
Leases	-	-	-	40,343	-	-	-	40,343
Stock options/matching/restricted	-	-	-	-	-	-	8,065	8,065
Purchases of shares	-	-	-	-	-	-	(7,326)	(7,326)
Accrued interest	565,160	409	-	11,856	50,052	(20,105)	-	607,372
Interest on capital	-	-	369,869	-	-	-	(369,869)	-
Net income for the period	-	-	-	-	-	-	286,742	286,742
Supplier hedges - interest paid	-	-	-	-	1,327	-	-	1,327
Equity valuation adjustments	-	-	-	-	-	-	(9,406)	(9,406)
Other payables	-	-	-	72,853	-	-	-	72,853
Interest attributable to non-controlling interests	-	-	-	-	-	-	(3,101)	(3,101)
Total other changes related to liabilities	565,160	409	369,869	128,356	51,379	(20,105)	(94,895)	1,000,173
At June 30, 2025	8,843,922	17,735	993,782	663,655	(46,362)	7,609	11,994,385	22,474,726

Hypera S.A.
Quarterly Information (ITR) as at June 30, 2025

	Parent company						
	Liabilities			Derivatives (assets/ liabilities)		Equity	Total
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	
At January 1, 2024	9,926,062	24,057	696,966	410,158	(11,841)	39,640	11,504,124
Changes in cash flow from financing activities							
Derivative financial instruments	-	-	-	-	26,723	(39,315)	(12,592)
Loans taken out	2,330,000	-	-	-	-	-	2,330,000
Payments of loans - principal	(2,125,286)	-	-	(27,645)	-	-	(2,152,931)
Payments of loans - interest	(638,396)	-	-	(14,282)	-	-	(652,678)
Purchases of shares	-	-	-	-	-	(55,807)	(55,807)
Sales of shares	-	-	-	-	-	13,247	13,247
Loans payable	-	-	-	(981)	-	-	(981)
Dividends paid	-	-	(79,742)	-	-	-	(79,742)
Total changes in cash flow from financing activities	(433,682)	-	(79,742)	(42,908)	26,723	(39,315)	(42,560)
Other changes							
Write-off	-	-	-	(12,235)	-	-	(12,235)
Additions	-	-	-	9,101	-	-	9,101
Leases	-	-	-	24,726	-	-	24,726
Proposed dividends	-	-	369,505	-	-	-	369,505
Stock options/matching/restricted	-	-	-	-	-	14,727	14,727
Accrued interest	673,809	535	-	3,818	(115,404)	(325)	562,433
Loans - acquisitions of subsidiaries	-	(5,275)	-	-	-	-	(5,275)
Interest on capital	-	-	-	-	-	(369,505)	(369,505)
Net income for the period	-	-	-	-	-	885,054	885,054
Equity valuation adjustments	-	-	-	-	-	23,026	23,026
Other payables	-	-	-	18,891	-	-	18,891
Total other changes related to liabilities	673,809	(4,740)	369,505	44,301	(115,404)	(325)	1,520,448
At June 30, 2024	10,166,189	19,317	986,729	411,551	(100,522)	-	23,498,130

	Consolidated						
	Liabilities			Derivatives (assets/ liabilities)		Equity	Total
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	
At January 1, 2024	9,937,779	24,057	696,966	599,610	(12,143)	55,772	11,517,873
Changes in cash flow from financing activities							
Derivative financial instruments	-	-	-	-	28,123	(40,872)	(12,749)
Loans taken out	2,341,000	-	-	-	-	-	2,341,000
Payments of loans - principal	(2,134,851)	-	-	(35,326)	-	-	(2,170,177)
Payments of loans - interest	(638,713)	-	-	(18,023)	-	-	(656,736)
Purchases of shares	-	-	-	-	-	(55,807)	(55,807)
Sales of shares	-	-	-	-	-	13,247	13,247
Dividends paid	-	-	(79,742)	-	-	-	(79,742)
Total changes in cash flow from financing activities	(432,564)	-	(79,742)	(53,349)	28,123	(40,872)	(620,964)
Other changes							
Write-off	-	-	-	(12,543)	-	-	(12,543)
Additions	-	-	-	9,539	-	-	9,539
Leases	-	-	-	34,875	-	-	34,875
Proposed dividends	-	-	369,505	-	-	-	369,505
Stock options/matching/restricted	-	-	-	-	-	14,727	14,727
Accrued interest	672,438	535	-	8,114	(115,404)	(48)	565,635
Loans - acquisitions of subsidiaries	-	(5,275)	-	-	-	-	(5,275)
Interest on capital	-	-	-	-	-	(369,505)	(369,505)
Net income for the period	-	-	-	-	-	885,054	885,054
FVA - Supplier hedges	-	-	-	-	(59)	-	(59)
Supplier hedges - interest paid	-	-	-	-	(5,337)	(14,735)	(20,072)
Equity valuation adjustments	-	-	-	-	-	23,026	23,026
Other payables	-	-	-	39,011	-	-	39,011
Interest attributable to non-controlling interests	-	-	-	-	-	(2,364)	(2,364)
Total other changes related to liabilities	672,438	(4,740)	369,505	78,996	(120,800)	(14,783)	1,531,554
At June 30, 2024	10,177,653	19,317	986,729	625,257	(104,820)	117	23,730,504

21 Deferred income and social contribution

a. Breakdown of deferred tax assets

Deferred tax assets include tax losses carried forward, negative bases of social contribution and temporary differences. These assets are recognized in proportion to the likelihood of realization of the related tax benefit against the future taxable income. This is based on a study of future realization, using projections of the generation of taxable income from 2026 onward. Tax losses carried forward and negative bases of social contribution are mainly the result of the tax deductibility of goodwill arising from acquisitions of companies (Note 17), the distribution of interest on capital and the constitution of grants for investments.

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Deferred tax assets:				
Tax losses carried forward and negative CSLL bases	4,321,654	3,899,627	5,044,531	4,459,301
Contingencies	59,889	51,099	69,962	61,037
Expected credit losses	29,605	27,492	32,774	30,660
Other temporary differences	99,364	114,108	261,817	295,169
Total deferred tax assets	4,510,512	4,092,326	5,409,084	4,846,167
(-) Portion of deferred tax assets recoverable through deferred liabilities of the same company to the same tax authority (also recoverable against the calculation of current tax)	(2,931,101)	(2,814,746)	(3,297,642)	(3,161,916)
Remaining balance of deferred tax assets	1,579,411	1,277,580	2,111,442	1,684,251

b. Deferred tax liabilities

This balance mainly consists of deferred income tax and social contribution tax liabilities, arising from temporary differences between the tax basis of goodwill and its book value in the balance sheet, as the goodwill continues to be amortized for tax purposes, but ceased to be amortized in the accounting records from January 1, 2009. This temporary difference may result in amounts being added to the calculation of the taxable income for future years, when the book value of the asset is reduced (due to impairment) or settled, thus making it necessary to record a deferred tax liability.

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Goodwill	2,896,421	2,784,694	2,896,421	2,784,694
Fair value of property, plant and equipment - business combinations	-	177	68,902	71,331
Other	34,680	29,875	479,393	442,715
Total tax debt	2,931,101	2,814,746	3,444,716	3,298,740
(-) Portion of deferred tax liabilities recoverable through deferred assets of the same company to the same tax authority (also recoverable against the calculation of current tax)	(2,931,101)	(2,814,746)	(3,297,642)	(3,161,916)
Remaining balance of deferred liabilities	-	-	147,074	136,824

c. Reconciliation of income tax and social contribution expenses – continuing and discontinued operations

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit before income tax and social contribution	(27,593)	801,850	8,208	840,907
Combined rate – %	34%	34%	34%	34%
Income tax and social contribution expenses at the combined rate	9,382	(272,629)	(2,695)	(285,824)
Equity accounting	72,449	65,762	589	(1,664)
Government grants	123,757	174,267	177,213	217,921
Interest on capital declared	125,755	125,632	125,755	125,632
Other permanent additions/exclusions	(17,008)	(9,829)	(24,799)	(15,579)
Income tax and social contribution income (expenses)	314,335	83,203	276,063	40,486
Current	-	-	(9,674)	2,153
Deferred	314,335	83,203	285,737	38,333
Discontinued operations	1,459	1,120	1,543	1,113
Continuing operations	312,876	82,083	274,520	39,373
	314,335	83,203	276,063	40,486
	-1,139%	10%	3,363%	5%

22 Taxes payable

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ICMS (value added tax) payable	6,263	7,729	70,196	62,125
IPI/PIS/COFINS payable	646	1,031	53,654	28,828
Other taxes payable	39,929	41,023	47,197	49,690
	46,838	49,783	171,047	140,643
Current	24,600	22,462	143,776	108,228
Non-current	22,238	27,321	27,271	32,415

23 Other payables

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Freight payable	28,841	24,584	36,499	33,400
Services provided	66,314	57,502	111,772	105,581
Commercial agreements and advertising	94,029	39,110	95,594	40,224
Revenue to elapse	26,354	27,047	27,379	28,599
Purchases of fixed assets	2,461	4,788	26,324	45,412
Lease liabilities (i)	147,788	151,594	204,709	207,665
Accrued taxes on inventory losses	2,222	1,865	24,339	18,213
Other	60,162	70,027	137,039	114,664
	428,171	376,517	663,655	593,758
Current	314,848	256,636	484,947	409,688
Non-current	113,323	119,881	178,708	184,070

(i) Lease liabilities

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current	59,949	58,155	74,370	71,564
Non-current	87,839	93,439	130,339	136,101
	<u>147,788</u>	<u>151,594</u>	<u>204,709</u>	<u>207,665</u>

Lease liabilities refer mainly to vehicles and real estate. The changes in lease liabilities are presented in the table below:

	Parent company	Consolidated
At January 1, 2025	<u>151,594</u>	<u>207,665</u>
Payments of leases – principal	(32,170)	(39,170)
Payments of leases – interest	(16,668)	(19,289)
Write-off	(5,738)	(8,056)
Additions	11,133	11,360
Remeasurement	31,261	40,343
Accrued interest	8,376	11,856
At June 30, 2025	<u>147,788</u>	<u>204,709</u>

	Parent company	Consolidated
At January 1, 2024	<u>163,628</u>	<u>217,777</u>
Payments of leases – principal	(27,645)	(35,326)
Payments of leases – interest	(14,282)	(18,023)
Write-off	(12,235)	(12,543)
Additions	9,101	9,539
Remeasurement	24,726	34,875
Accrued interest	3,818	8,114
At June 30, 2024	<u>147,111</u>	<u>204,413</u>

a. Maturity of installments

Leases at June 30, 2025 can be broken down by year of maturity as follows:

	Parent company	Consolidated
Up to 2 years	37,275	42,317
2 to 5 years	31,611	49,411
More than 5 years	18,953	38,611
	<u>87,839</u>	<u>130,339</u>

b. Tax rights on leases

The table below shows the potential rights to PIS/COFINS recoverable embedded in the lease payments, based on the periods set out for payment:

	Parent company		Consolidated	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease liability	165,216	147,788	224,768	204,709
Estimated PIS/COFINS	(6,473)	(4,505)	(11,691)	(8,361)
	<u>158,743</u>	<u>143,283</u>	<u>213,077</u>	<u>196,348</u>

c. Agreements by term and discount rate

The Company estimated the discount rates based on the risk-free interest rates available in the Brazilian market for agreements with similar terms. The table below shows the rates used, taking into consideration the terms of the respective leases:

	Parent company	Consolidated
Terms	Rate % p.a.	Rate % p.a.
Up to 2 years	14.13%	14.13%
From 2 to 5 years	13.07%	12.99%
More than 5 years	11.37%	11.25%

The table below shows the comparative balances of the lease liability, rights of use, financial expenses and depreciation, considering the effects of the future inflation rates projected in the flows of the lease agreements, discounted at their nominal rates.

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Lease liabilities				
Carrying amount - IFRS/CPC 06 (R2)	147,788	151,594	204,709	207,665
Flow with projected inflation	157,985	161,266	218,834	220,914
Variation	6.90%	6.38%	6.90%	6.38%
Net right of use – closing balance				
Carrying amount - IFRS/CPC 06 (R2)	137,118	139,237	193,550	194,776
Flow with projected inflation	146,579	148,120	206,905	207,203
Variation	6.90%	6.38%	6.90%	6.38%
	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Financial expenses				
Carrying amount - IFRS/CPC 06 (R2)	(9,952)	(16,679)	(13,347)	(23,090)
Flow with projected inflation	(10,639)	(17,743)	(14,268)	(24,563)
Variation	6.90%	6.38%	6.90%	6.38%
Depreciation expenses				
Carrying amount - IFRS/CPC 06 (R2)	(35,016)	(66,698)	(41,684)	(77,416)
Flow with projected inflation	(37,432)	(70,953)	(44,560)	(82,355)
Variation	6.90%	6.38%	6.90%	6.38%

24 Provision for contingencies

At June 30, 2025, the Company had the following provisions for contingencies, and corresponding deposits with the courts related to these contingencies:

	Parent company				Parent company			
	June 30, 2025				December 31, 2024			
	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits
Civil	928	12,827	-	13,755	960	12,456	-	13,416
Labor	69,026	1	-	69,027	71,880	1	-	71,881
Tax	79,013	11,786	(73,175)	17,624	50,887	11,728	(49,184)	13,431
Administrative/other	2,562	-	-	2,562	2,380	-	-	2,380
Liabilities of former owners	28,678	-	-	28,678	28,872	-	-	28,872
	<u>180,207</u>	<u>24,614</u>	<u>(73,175)</u>	<u>131,646</u>	<u>154,979</u>	<u>24,185</u>	<u>(49,184)</u>	<u>129,980</u>

	Consolidated				Consolidated			
	June 30, 2025				December 31, 2024			
	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits
Civil	1,005	12,827	-	13,832	1,037	12,456	-	13,493
Labor	72,911	1	-	72,912	75,567	1	-	75,568
Tax	101,046	11,786	(94,316)	18,516	72,596	11,728	(70,032)	14,292
Administrative/other	6,273	-	-	6,273	6,213	-	-	6,213
Liabilities of former owners	35,446	-	-	35,446	34,014	-	-	34,014
	<u>216,681</u>	<u>24,614</u>	<u>(94,316)</u>	<u>146,979</u>	<u>189,427</u>	<u>24,185</u>	<u>(70,032)</u>	<u>143,580</u>

Changes in contingencies

	Parent company					
	December 31, 2024	Indexation accruals	Additions	Reversals	Payments	June 30, 2025
Civil	13,416	441	8	(110)	-	13,755
Labor	71,881	3,547	6,866	(2,522)	(10,745)	69,027
Tax	62,615	4,177	24,010	-	(3)	90,799
Administrative/other	2,380	182	-	-	-	2,562
Liabilities of former owners	28,872	613	42	(849)	-	28,678
	<u>179,164</u>	<u>8,960</u>	<u>30,926</u>	<u>(3,481)</u>	<u>(10,748)</u>	<u>204,821</u>
Escrow deposits	(49,184)	(3,105)	(20,886)	-	-	(73,175)
	<u>129,980</u>	<u>5,855</u>	<u>10,040</u>	<u>(3,481)</u>	<u>(10,748)</u>	<u>131,646</u>

	Consolidated					
	December 31, 2024	Indexation accruals	Additions	Reversals	Payments	June 30, 2025
Civil	13,493	441	8	(110)	-	13,832
Labor (a)	75,568	3,716	7,087	(2,605)	(10,854)	72,912
Tax	84,324	5,113	24,010	(612)	(3)	112,832
Administrative/other	6,213	374	5	(319)	-	6,273
Liabilities of former owners (b)	34,014	943	1,338	(849)	-	35,446
	<u>213,612</u>	<u>10,587</u>	<u>32,448</u>	<u>(4,495)</u>	<u>(10,857)</u>	<u>241,295</u>
Escrow deposits	(70,032)	(3,828)	(21,059)	603	-	(94,316)
	<u>143,580</u>	<u>6,759</u>	<u>11,389</u>	<u>(3,892)</u>	<u>(10,857)</u>	<u>146,979</u>

(a) The additions refer to 63 new labor lawsuits, while the reversals refer to 21 labor lawsuits and the payments refer to 20 labor lawsuits.

(b) The additions refer to lawsuits that are the responsibility of the former owners. In these cases, the Company recognizes an obligation to settle lawsuits and records an asset to be reimbursed by the former owners when the contingency is paid.

Parent company						
	December 31, 2023	Indexation accruals	Additions	Reversals	Payments	June 30, 2024
Civil	12,930	459	1,320	(802)	(286)	13,621
Labor	82,605	4,023	9,180	(6,294)	(8,846)	80,668
Tax	30,506	1,235	19,690	(70)	-	51,361
Administrative/other	2,164	147	-	(171)	-	2,140
Liabilities of former owners	5,272	274	-	(670)	-	4,876
	133,477	6,138	30,190	(8,007)	(9,132)	152,666
Escrow deposits	(17,667)	(578)	(17,114)	-	-	(35,359)
	115,810	5,560	13,076	(8,007)	(9,132)	117,307
Consolidated						
	December 31, 2023	Indexation accruals	Additions	Reversals	Payments	June 30, 2024
Civil	13,717	503	1,337	(1,558)	(286)	13,713
Labor	85,868	4,134	9,556	(7,022)	(9,009)	83,527
Tax	56,004	1,872	19,755	(5,294)	-	72,337
Administrative/other	6,085	348	-	(460)	-	5,973
Liabilities of former owners	8,391	420	163	(995)	-	7,979
	170,065	7,277	30,811	(15,329)	(9,295)	183,529
Escrow deposits	(42,512)	(1,269)	(17,114)	5,224	-	(55,671)
	127,553	6,008	13,697	(10,105)	(9,295)	127,858

Possible contingencies

The Company and its subsidiaries are involved in labor, civil, tax and regulatory lawsuits for which the current evaluation of the likelihood of success based on the advice of legal counsel, as well as on the legal characteristics, do not require a provision to be recorded, either because the expectation of loss is classified as “possible”, or due to an exclusion of liability as part of a contractual agreement.

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Possible loss	Possible loss	Possible loss	Possible loss
Civil	50,349	47,896	50,805	48,331
Labor	221,989	238,677	254,036	261,116
Tax	107,791	106,285	133,789	131,437
Administrative/other	20,084	4,326	21,501	5,745
Liabilities of former owners	26,203	300,283	229,095	495,563
	426,416	697,467	689,226	942,192

25 Share capital

a. Share capital

At June 30, 2025, the Company was authorized to increase its share capital up to the limit of R\$ 11,920,694, in accordance with a provision of its bylaws and a decision by the Board of Directors at the Special General Meeting on April 23, 2024.

The share capital at June 30, 2025 was R\$ 9,705,886 (at December 31, 2024: R\$ 9,705,886), represented by 633,420,823 common shares (at December 31, 2024: 633,420,823).

b. Treasury shares

The changes in the number of treasury shares were as shown in the table below:

	<u>Number</u>	<u>Amount</u>
At 12/31/2023	512,303	20,277
Acquisitions during the period	1,750,000	55,807
Sales during the period	(1,098,999)	(39,383)
At 06/30/2024	<u>1,163,304</u>	<u>36,701</u>
	<u>Number</u>	<u>Amount</u>
At 12/31/2024	723,554	22,828
Acquisitions during the period	1,282,000	30,466
Sales during the period	(1,523,143)	(40,505)
At 06/30/2025	<u>482,411</u>	<u>12,789</u>

c. Interest on capital

On March 30, 2025, the Board of Directors approved the payment of interest on capital to the Company's shareholders, in the amount of R\$ 184,734.

On June 17, 2025, the Board of Directors approved the payment of interest on capital to the Company's shareholders, in the amount of R\$ 185,135.

26 Revenue

The reconciliation between the gross and net revenue is as follows:

			Parent company	
	<u>04/01/2025 to 06/30/2025</u>	<u>01/01/2025 to 06/30/2025</u>	<u>04/01/2024 to 06/30/2024</u>	<u>01/01/2024 to 06/30/2024</u>
Gross revenue from products	2,661,013	4,158,720	2,577,731	4,723,171
Returns	(40,350)	(111,298)	(37,791)	(68,784)
Unconditional discounts	<u>(120,510)</u>	<u>(187,642)</u>	<u>(34,890)</u>	<u>(116,454)</u>
Net revenue from returns and unconditional discounts	<u>2,500,153</u>	<u>3,859,780</u>	<u>2,505,050</u>	<u>4,537,933</u>
Promotional discounts	(206,114)	(412,917)	(186,681)	(293,692)
Taxes	<u>(104,692)</u>	<u>(167,265)</u>	<u>(104,988)</u>	<u>(193,294)</u>
Net revenue	<u>2,189,347</u>	<u>3,279,598</u>	<u>2,213,381</u>	<u>4,050,947</u>
	<u>04/01/2025 to 06/30/2025</u>	<u>01/01/2025 to 06/30/2025</u>	<u>04/01/2024 to 06/30/2024</u>	<u>Consolidated 01/01/2024 to 06/30/2024</u>
Gross revenue from products	2,702,842	4,239,453	2,622,482	4,827,920
Returns	(43,009)	(114,663)	(38,146)	(69,632)
Unconditional discounts	<u>(121,478)</u>	<u>(190,418)</u>	<u>(32,906)</u>	<u>(120,232)</u>
Net revenue from returns and unconditional discounts	<u>2,538,355</u>	<u>3,934,372</u>	<u>2,551,430</u>	<u>4,638,056</u>
Promotional discounts	(206,376)	(413,501)	(186,810)	(295,455)
Taxes	<u>(178,042)</u>	<u>(286,028)</u>	<u>(175,711)</u>	<u>(327,032)</u>
Net revenue	<u>2,153,937</u>	<u>3,234,843</u>	<u>2,188,909</u>	<u>4,015,569</u>

The Company does not present its revenue disaggregated by product line, since: (a) the nature and the economic risk factors of the products are similar; (b) there are no significant distinctions in terms of consumers and customers; (c) the Company only operates in the Brazilian market; and (d) the presentations made to investors mentioning different types of products only reflect different go-to-market models. Therefore, the Company optimizes synergies between these different models, leveraging a single sell-out structure.

In addition, decisions on the resources to be allocated are not categorized by business segment, but rather individually for each product to be launched, resulting in assessments of the general performance and operating results being made across all of the products in the portfolio.

27 Breakdown of the statement of income accounts

a. Operating expenses and cost of sales

			Parent company	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Cost of sales	(1,090,797)	(1,730,642)	(1,021,693)	(1,880,366)
Raw materials	-	-	-	-
Packaging materials	-	-	-	-
Labor	-	-	-	-
Depreciation and amortization expenses	-	-	-	-
Resale	(1,036,621)	(1,632,493)	(996,421)	(1,805,029)
Losses on inventory	(54,176)	(98,149)	(25,272)	(75,337)
Changes in inventory/others	-	-	-	-
Selling and marketing expenses	(516,427)	(1,061,820)	(513,580)	(914,915)
Marketing expenses	(357,908)	(715,319)	(328,019)	(578,322)
Advertising and consumer promotion	(115,519)	(249,539)	(88,552)	(156,413)
Trade deals	(57,229)	(120,813)	(45,085)	(84,358)
Market surveys and others	(1,209)	(4,014)	(2,621)	(3,794)
Medical visits, promotions, gifts and samples	(183,951)	(340,953)	(191,761)	(333,757)
Selling expenses	(158,519)	(346,501)	(185,561)	(336,593)
Sales force	(81,015)	(181,526)	(105,875)	(187,029)
Freight and logistics expenses	(43,391)	(89,606)	(43,609)	(81,499)
Research and development	(2,975)	(8,269)	(5,788)	(9,759)
Depreciation and amortization expenses	(13,512)	(27,926)	(14,304)	(26,895)
Other expenses	(17,626)	(39,174)	(15,985)	(31,411)
General and administrative expenses	(39,916)	(93,302)	(65,293)	(111,961)
Payroll and related taxes	(19,383)	(54,174)	(41,044)	(67,387)
Services, lawyers, advisors and auditors	(10,401)	(18,450)	(14,058)	(24,735)
Depreciation and amortization expenses	(7,591)	(15,255)	(6,995)	(13,473)
Other expenses	(2,541)	(5,423)	(3,196)	(6,366)

			Consolidated	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Cost of sales	(858,851)	(1,429,494)	(855,377)	(1,566,724)
Raw materials	(265,642)	(518,123)	(239,210)	(446,184)
Packaging materials	(121,143)	(231,802)	(118,663)	(210,044)
Labor	(157,345)	(311,789)	(150,341)	(286,136)
Depreciation and amortization expenses	(30,286)	(59,931)	(26,177)	(52,114)
Resale	(203,543)	(371,543)	(166,987)	(341,304)
Losses on inventory	(45,947)	(127,035)	(57,336)	(102,312)
Changes in inventory/others	(34,945)	190,729	(96,663)	(128,630)
Selling and marketing expenses	(590,891)	(1,220,320)	(588,098)	(1,065,501)
Marketing expenses	(361,441)	(728,633)	(333,572)	(595,819)
Advertising and consumer promotion	(120,040)	(258,739)	(93,228)	(167,619)
Trade deals	(57,472)	(121,258)	(45,083)	(84,331)
Market surveys and others	(1,209)	(4,014)	(2,621)	(3,794)
Medical visits, promotions, gifts and samples	(182,720)	(344,622)	(192,640)	(340,075)
Selling expenses	(229,450)	(491,687)	(254,526)	(469,682)
Sales force	(87,970)	(195,903)	(111,169)	(198,494)
Freight and logistics expenses	(49,326)	(102,248)	(51,800)	(96,772)
Research and development	(39,453)	(85,742)	(45,599)	(85,300)
Depreciation and amortization expenses	(32,111)	(62,899)	(26,467)	(51,044)
Other expenses	(20,590)	(44,895)	(19,491)	(38,072)
General and administrative expenses	(72,944)	(159,100)	(96,665)	(167,777)
Payroll and related taxes	(39,254)	(94,435)	(60,705)	(100,954)
Services, lawyers, advisors and auditors	(14,735)	(26,031)	(17,876)	(31,751)
Depreciation and amortization expenses	(15,091)	(30,853)	(14,038)	(27,527)
Other expenses	(3,864)	(7,781)	(4,046)	(7,545)

b. Other operating income (expenses), net

			Parent company	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Potential gains (losses) and other	4,410	(93,907)	(50,699)	(28,868)
Depreciation and amortization expenses	(279)	(559)	(296)	(598)
Civil and labor contingencies	(2,529)	(4,934)	(1,475)	(2,248)
	<u>1,602</u>	<u>(99,400)</u>	<u>(52,470)</u>	<u>(31,714)</u>
			Consolidated	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Potential gains (losses) and other	16,010	352	42,392	62,361
Depreciation and amortization expenses	(1,228)	(2,525)	(1,249)	(5,573)
Civil and labor contingencies	(2,684)	(5,286)	(571)	(1,051)
	<u>12,098</u>	<u>(7,459)</u>	<u>40,572</u>	<u>55,737</u>

c. Financial income

			Parent company	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Interest income	9,954	18,622	7,430	15,592
Income from financial investments and others	28,584	55,365	48,453	112,103
	<u>38,538</u>	<u>73,987</u>	<u>55,883</u>	<u>127,695</u>
			Consolidated	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Interest income	11,533	21,762	9,260	19,369
Income from financial investments and others	37,850	77,476	55,218	125,694
	<u>49,383</u>	<u>99,238</u>	<u>64,478</u>	<u>145,063</u>

d. Financial expenses

			Parent company	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Interest on financing	(9,995)	(18,500)	(6,628)	(12,350)
Interest on borrowing	(24,492)	(58,440)	(41,829)	(85,408)
Indexation accruals on contingencies	(4,127)	(8,347)	(3,222)	(5,862)
Debentures	(261,082)	(494,763)	(232,764)	(480,812)
Interest and commission on letters of guarantee	(1,328)	(2,522)	(1,223)	(2,075)
Bank expenses, discounts granted and others	(4,173)	(12,296)	(17,786)	(31,630)
Cost of hedges and exchange variations on loans	666	2,026	1,590	1,721
Cost of hedges and exchange variations on suppliers	(19)	(5)	(83)	(183)
Reversals of present value adjustments	(4,782)	(9,952)	(4,064)	(8,353)
Capitalized interest	2,195	4,051	1,410	2,537
Other	(1,583)	(2,970)	(1,454)	(1,725)
	<u>(308,720)</u>	<u>(601,718)</u>	<u>(306,053)</u>	<u>(624,140)</u>
			Consolidated	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Interest on financing	(9,995)	(18,500)	(6,629)	(12,353)
Interest on borrowing	(24,962)	(59,549)	(41,682)	(85,709)
Indexation accruals on contingencies	(4,714)	(9,644)	(3,715)	(6,857)
Debentures	(261,082)	(494,763)	(232,764)	(480,812)
Interest and commission on letters of guarantee	(1,329)	(2,534)	(1,237)	(2,098)
Bank expenses, discounts granted and others	(4,308)	(12,622)	(17,900)	(31,924)
Cost of hedges and exchange variations on loans	666	2,026	1,590	1,513
Cost of hedges and exchange variations on suppliers	10,197	25,523	(11,541)	(14,782)
Reversals of present value adjustments	(6,438)	(13,347)	(5,692)	(11,680)
Capitalized interest	44,191	84,163	41,137	81,464
Other	(4,271)	(7,855)	(3,061)	(4,438)
	<u>(262,045)</u>	<u>(507,102)</u>	<u>(281,494)</u>	<u>(567,676)</u>

28 Related-party transactions

The Company is a publicly traded company with its shares traded on the B3, under a shareholders' agreement entered into on June 23, 2010, and subsequently amended in: March 16, 2016; October 24, 2016; July 26, 2017; and June 9, 2020. The main signatories are: Mr. João Alves de Queiroz Filho, holding 27.31% of the Company's capital, and Maiorem S.A. de C.V., holding 14.74%. The other signatories to the shareholders' agreement hold 0.12% of the Company's share capital, and the remaining 57.83% of the shares are held by various smaller shareholders.

Transactions and balances

The main asset and liability balances, and the transactions between related parties that impacted the results for the year, arise from transactions between the Company and its subsidiaries, which management considers to have been conducted under normal market conditions and within normal timeframes for the respective types of transactions.

Loans with related parties are indexed to the CDI, plus a spread.

In commercial relationships with related parties, prices are established based on the characteristics and nature of each transaction. In this case, both Cosmed and Brainfarma manufacture and sell almost the entirety of their production to the Company for sale to the market.

Trading transactions involving the sale and purchase of products, raw materials, the contracting of services and rentals, as well as financial transactions involving loans and fundraising between group companies, are presented below:

- The rental agreement with Brainfarma Indústria Química Farmacêutica S.A. is indexed to the IGPM-FGV, with a maturity date of May 2, 2025, which may be extended as agreed between the parties.

a. In assets and liabilities

Parent company					
June 30, 2025					
Related parties	Cash and cash equivalents	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Cosmed Indústria de Cosméticos e Medicamentos S.A.	-	-	(154,705)	-	(1,140)
My Agência de Propaganda Ltda.	-	1	-	-	-
Brainfarma Ind. Quím. e Farmacêutica S.A.	-	5,004	(717,931)	-	-
Megatelecom Telecomunicações S.A.	-	103	-	-	-
Bio Brands Franchising Gestão de Marcas Ltda.	-	92	-	-	-
Banco Votorantim S/A	59,519	-	-	-	-
Total	59,519	5,200	(872,636)	-	(1,140)

Consolidated					
June 30, 2025					
Related parties	Cash and cash equivalents	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Megatelecom Telecomunicações S.A.	-	103	-	-	-
Banco Votorantim S/A	115,526	-	-	-	-
Total	115,526	103	-	-	-

Parent company					
December 31, 2024					
Related parties	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable	
Cosmed Indústria de Cosméticos e Medicamentos S.A.	-	(152,007)	-	(3,599)	
My Agência Propaganda Ltda.	23	(320)	-	-	
Brainfarma Ind. Quím. e Farmacêutica S.A.	5,864	(683,189)	-	(1,034)	
Megatelecom Telecomunicações S.A.	32	-	(114)	-	
Bio Brands Franchising Gestão de Marcas Ltda.	239	-	-	-	
Simple Organic Beauty S.A.	-	(34)	-	-	
Total	6,158	(835,550)	(114)	(4,633)	

Consolidated December 31, 2024				
Related parties	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Megatelecom Telecomunicações S.A.	32	-	(187)	-
Total	32	-	(187)	-

b. In income for the period

Parent company June 30, 2025							
Related parties	Transactions		Other (expenses)/income				Interest
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial income
Cosmed Indústria de Cosméticos e Medicamentos S.A.	(382,758)	-	-	-	-	(6,083)	-
My Agência de Propaganda Ltda.	-	-	(1,920)	-	-	-	-
Simple Organic Beauty S.A.	-	-	(434)	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(1,611,927)	-	-	(580)	-	(40,167)	-
Megatelecom Telecomunicações S.A.	-	295	-	-	(337)	-	-
Bio Scientific Indústria de Cosméticos Ltda.	(17,341)	-	-	-	-	-	-
Banco Votoratim S/A	-	-	-	-	-	-	2,560
Actual Assessoria Contabil S S	-	-	-	-	(8)	-	-
	(2,012,026)	295	(2,354)	(580)	(345)	(46,250)	2,560

Consolidated June 30, 2025							
Related parties	Transactions		Other (expenses)/income				Interest
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial income
Megatelecom Telecomunicações S.A.	-	295	-	-	(628)	-	-
Actual Assessoria Contabil S S	-	-	-	-	-	-	-
Banco Votoratim S/A	-	-	-	-	(8)	-	7,469
	-	295	-	-	(636)	-	7,469

Consolidated June 30, 2024							
Related parties	Transactions		Other (expenses)/income				Interest
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial income
Cosmed Indústria de Cosméticos e Medicamentos S.A.	(300,837)	-	-	-	-	(4,813)	-
My Agência de Propaganda Ltda.	-	108	(1,920)	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(1,616,505)	317	-	(1,167)	-	(34,055)	-
Megatelecom Telecomunicações S.A.	-	219	-	-	(272)	-	-
	(1,917,342)	644	(1,920)	(1,167)	(272)	(38,868)	-

Consolidated June 30, 2024							
Related parties	Transactions		Other (expenses)/income				Interest
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial income
Megatelecom Telecomunicações S.A.	-	219	-	-	(419)	-	-
	-	219	-	-	(419)	-	-

c. Compensation of key management personnel

Key management personnel includes all members of the Board of Directors, Supervisory Board, Audit Committee and Statutory Directors. The compensation paid or payable to key management personnel was as follows:

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salaries and other short-term benefits	9,950	7,223	9,950	7,223
Board members' fees	3,586	3,090	3,586	3,090
Share-based payments	5,871	6,142	5,871	6,142
	<u>19,407</u>	<u>16,455</u>	<u>19,407</u>	<u>16,455</u>

Note: the amounts for 2025 are an estimate.

29 Other matters

Accounting impacts related to climate change

The Company maintains manufacturing plants in controlled and industrial locations and, on an annual basis, publishes its greenhouse gas inventory, taking robust measures to reduce the intensity of its direct CO2 equivalent emissions. Among the main risks monitored at these plants regarding climate issues, the most notable is the interruption of production due to extreme drought, even though the plants are installed in locations free from water stress and flooding, with water reuse systems, in addition to artesian wells as preventive measures. In addition, damage to facilities may occur in the event of rain and strong winds caused by extreme events. The risks of disruptions in the supply of inputs are mitigated by strengthening the supply chain, including alternatives for supply. As preventive measures, controls to reduce water and solid waste levels are prioritized, in addition to periodic actions being taken to monitor the main environmental indicators with the Natural Resource Efficiency Committee.

Reform of Tax on Consumption

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the tax reform for taxes on consumption (the "Reform"). Some matters, including the rates of new taxes, are still pending regulation through complementary laws. Complementary bills 68 and 108 were introduced by the government to address the matter. Complementary bill 68 was approved by Congress (giving rise to Complementary Law 214/25), while complementary bill 108 was approved by the Federal House of Representatives and awaits consideration by the Senate.

The Reform model is based on a VAT ("dual VAT") divided into two jurisdictions, one federal (Contribution on Goods and Services (CBS)) and the other sub-national (Tax on Goods and Services (IBS)), which will replace the following existing taxes: PIS, COFINS, ICMS and ISS.

A Selective Tax ("IS") was also created, under federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services which are harmful to health and the environment, under the terms of the complementary laws.

There will be a transition period up to 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the abovementioned taxes, from the beginning of the transition period, will only be fully known upon the conclusion of the regulation of the outstanding matters by the complementary laws. Consequently, the Reform did not result in any impacts on the quarterly information as at June 30, 2025.