

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

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Hypera Pharma reports Net Revenue of R\$2,227.2 million, with expansion of EBITDA Margin and the highest level ever recorded in Cash Flow from Operations for a quarter

São Paulo, October 28, 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 3rd 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).

3Q25 Highlights

- 8.3%¹ increase in pharmaceutical retail sell-out, according to IQVIA
- Net revenue of R\$2,227.2 million, 16.3% higher than in 3Q24
- EBITDA margin from Continuing Operations of 34.0%, versus 29.3% in 3Q24 and 33.7% in 2Q25
- Net Income from Continuing Operations of R\$453.9 million, with Net Margin of 20.4%
- Reduction in days of Accounts Receivable to 58 days, compared to 126 days in the same period last year
- Reduction in working capital investments to 30% of Net Revenue², versus 54% in 3Q24 and 32% in 2Q25
- Cash Flow from Operations of R\$853.6 million, the highest level ever recorded by the Company in a quarter
- Interest on Equity approval of R\$185.1 million (R\$0.29/share) in 3Q25

Table 1

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Net Revenue	1,915.9	100.0%	2,227.2	100.0%	16.3%	5,931.5	100.0%	5,462.1	100.0%	-7.9%
Gross Profit	1,145.7	59.8%	1,362.0	61.2%	18.9%	3,594.6	60.6%	3,167.4	58.0%	-11.9%
EBITDA from Continuing Operations	561.2	29.3%	756.2	34.0%	34.7%	1,964.1	33.1%	1,333.1	24.4%	-32.1%
Net Income from Continuing Operations	370.1	19.3%	453.9	20.4%	22.6%	1,253.5	21.1%	741.2	13.6%	-40.9%
Cash Flow from Operations	738.1	38.5%	853.6	38.3%	15.7%	1,841.4	31.0%	1,866.3	34.2%	1.4%
Free Cash Flow	551.8	28.8%	688.8	30.9%	24.8%	1,329.5	22.4%	1,241.7	22.7%	-6.6%

EARNINGS CONFERENCE CALL – PORTUGUESE: 10/29/2025, 11am (Brasília) / 10am (New York)

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Note: (1) Sell-out PPP (Pharmacy Purchase Price); (2) Considers the annualized Net Revenue for the quarter

Operating Scenario

Hypera Pharma reached Net Revenue of R\$2,227.2 million in 3Q25, 16.3% higher than in 3Q24. The Net Revenue performance is a result of: (i) the growth acceleration in the pharmaceutical retail sell-out; (ii) the 4.3% reduction in sell-out in Non-Retail, mainly due to lower sales to the public sector; and (iii) the lower sales than the sell-out level in 3Q24, with the goal of reducing inventories at clients in that period due to the beginning of the working capital optimization process.

The Company's sell-out¹ in the pharmaceutical retail market grew 8.3% in 3Q25 compared to the same period last year, exceeding the market growth of 6.4% in the categories in which the Company operates. This growth was 2.8 percentage points higher than the growth reported in 2Q25, highlighting the categories of Flu, Pain, Gastroenterology, Cardiology and Skin Moisture, which benefited from important launches in recent years and recent initiatives to boost sell-out growth, notably greater investment in digital media and in the points of sale.

This quarter, it was already possible to observe an increase in the operating cash flow from the working capital optimization process completed in 2Q25. Investment in working capital as a percentage of annualized Net Revenue was 30% in 3Q25, compared to 54% in 3Q24 and 32% in 2Q25, which contributed to the highest Cash Flow from Operations ever recorded in a quarter of R\$853.6 million, 15.7% higher than in 3Q24, allowing the Company to reduce its net debt in 3Q25.

Also in this quarter, the Company completed its 20th debenture issuance in the amount of R\$1.0 billion, with a 5-year term and the lowest spread ever recorded in its issuances, of CDI+0.75%, with the objective of completing the early redemption of the 11th and 12th debenture issuances, which had a higher spread, and extending its debt average term.

Hypera Pharma combined sell-out growth and strong operating cash flow generation in 3Q25, maintaining its commitment to operating profitability, shareholder compensation, constant strengthening of its corporate governance and to the investments to support its sustainable growth.

EBITDA margin from Continuing Operations reached 34.0% in 3Q25, a similar level to that observed before the beginning of the working capital optimization process and higher than recorded in 2Q25. In addition, the Company 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 investments in the site for the extraction of scopolamine and in the Itapeperica da Serra/SP facilities to produce the brands acquired in recent years.

The Company also updated the composition of the main advisory committees to the Board of Directors with the aim of strengthening the independence, technical competence and governance of these bodies. The Statutory Audit Committee is now composed of Carla Trematore, Eliana Chimenti and Hugo Leal; the People Committee is composed of Álvaro Stainfeld, Ana Lúcia Caltabiano, João Schmidt, Luciana Alves de Queiroz and Mauro Cunha; and the Governance and Sustainability Committee is composed of Álvaro Stainfeld, Bernardo Malpica, João Schmidt and Rachel Maia.

With the conclusion of the working capital optimization process in 2Q25, the Company began to further focus its operational efforts on initiatives to foster sustainable growth, which resulted in the acceleration of the sell-out growth and market share expansion in the categories in which the Company operates in this quarter.

The strength and resilience of its unique portfolio of leading brands and the robustness of its innovation pipeline remain the key attributes that place Hypera Pharma in a prominent position to capture the main growth opportunities in the Brazilian pharmaceutical market, mainly through line extensions of its most important brands and entry into new categories through the launch of new products.

Earnings Discussion

Income Statement

Table 2

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Net Revenue	1,915.9	100.0%	2,227.2	100.0%	16.3%	5,931.5	100.0%	5,462.1	100.0%	-7.9%
Gross Profit	1,145.7	59.8%	1,362.0	61.2%	18.9%	3,594.6	60.6%	3,167.4	58.0%	-11.9%
Marketing Expenses	(347.1)	-18.1%	(366.6)	-16.5%	5.6%	(942.9)	-15.9%	(1,095.2)	-20.1%	16.2%
Selling Expenses	(249.3)	-13.0%	(236.3)	-10.6%	-5.2%	(719.0)	-12.1%	(727.9)	-13.3%	1.2%
General and Administrative Expenses	(98.3)	-5.1%	(84.6)	-3.8%	-13.9%	(266.1)	-4.5%	(243.7)	-4.5%	-8.4%
Other Operating Revenues (Expenses)	22.2	1.2%	(5.3)	-0.2%	-	77.9	1.3%	(12.7)	-0.2%	-
Equity in Subsidiaries	18.1	0.9%	7.9	0.4%	-56.2%	13.4	0.2%	10.1	0.2%	-24.6%
EBIT from Continuing Operations	491.3	25.6%	677.2	30.4%	37.8%	1,757.9	29.6%	1,097.8	20.1%	-37.5%
Net Financial Expenses	(196.6)	-10.3%	(229.1)	-10.3%	16.5%	(619.2)	-10.4%	(637.0)	-11.7%	2.9%
Income Tax and CSLL	75.4	3.9%	5.8	0.3%	-92.3%	114.8	1.9%	280.3	5.1%	144.1%
Net Income from Continuing Operations	370.1	19.3%	453.9	20.4%	22.6%	1,253.5	21.1%	741.2	13.6%	-40.9%
Net Income from Discontinued Operations	0.4	0.0%	2.2	0.1%	474.5%	(1.6)	0.0%	(0.8)	0.0%	-48.3%
Net Income	370.5	19.3%	456.1	20.5%	23.1%	1,251.9	21.1%	740.3	13.6%	-40.9%
EBITDA from Continuing Operations	561.2	29.3%	756.2	34.0%	34.7%	1,964.1	33.1%	1,333.1	24.4%	-32.1%

Net Revenue

Graph 1

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

Δ 3Q25 vs 3Q24 15.5%



Graph 2

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

Δ 9M25 vs 9M24 -5.0%



Graph 3

Net Revenue (R\$ mm)

Δ 3Q25 vs 3Q24 16.3%



Graph 4

Net Revenue (R\$ mm)

Δ 9M25 vs 9M24 -7.9%

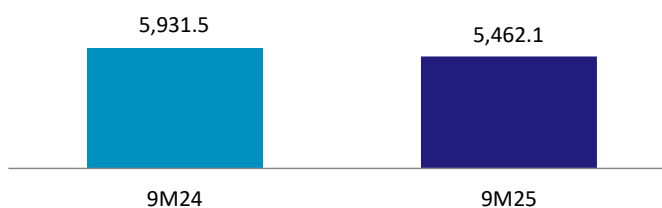


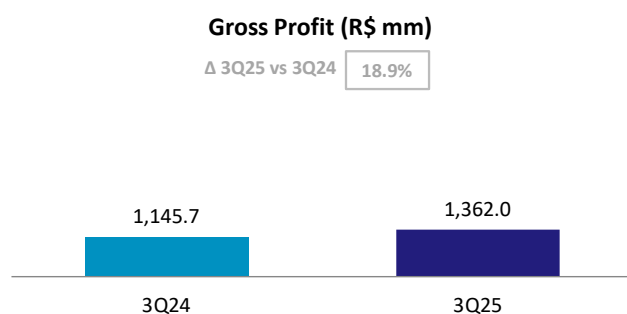
Table 3

(R\$ million)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	2,297.7	2,654.3	15.5%	6,935.7	6,588.7	-5.0%
Promotional Discounts	(209.9)	(236.5)	12.7%	(505.3)	(650.0)	28.6%
Taxes	(171.9)	(190.6)	10.9%	(498.9)	(476.6)	-4.5%
Net Revenue	1,915.9	2,227.2	16.3%	5,931.5	5,462.1	-7.9%

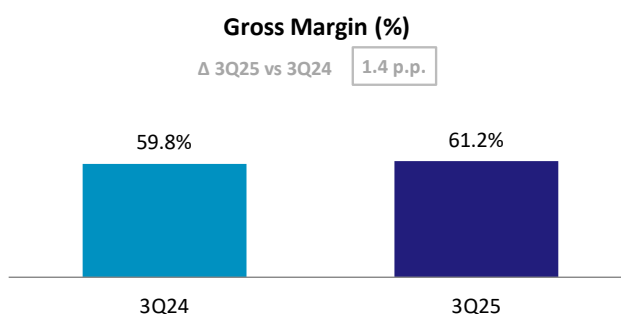
Net Revenue totaled R\$2,227.2 million in 3Q25, up 16.3% from 3Q24. Net Revenue performance was driven by: (i) the 8.3% growth in pharmaceutical retail sell-out; (ii) the 4.3% reduction in sell-out in the Non-Retail, mainly due to lower sales to the public sector; and (iii) the lower sales than the sell-out level in 3Q24, with the goal of reducing inventories at clients in that period due to the beginning of the working capital optimization process.

Gross Profit

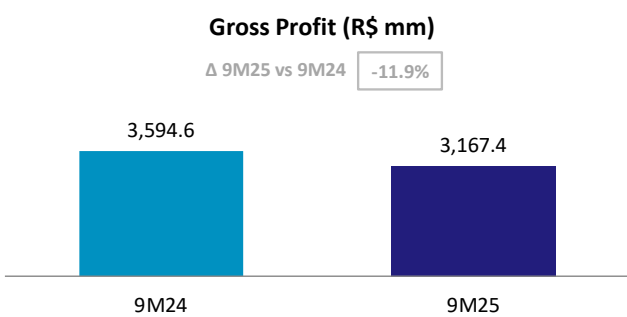
Graph 5



Graph 6



Graph 7



Graph 8

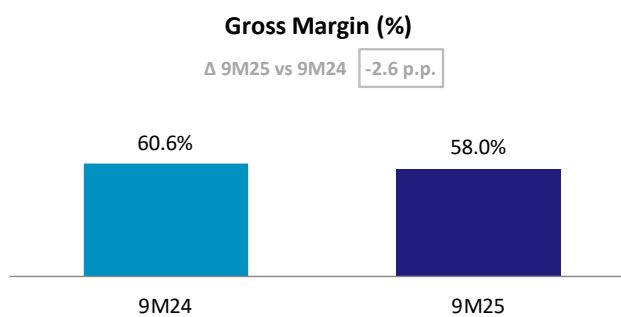


Table 4

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	Δ p.p.	9M24	% NR	9M25	% NR	Δ %	Δ p.p.
Gross Profit	1,145.7	59.8%	1,362.0	61.2%	18.9%	1.4 p.p.	3,594.6	60.6%	3,167.4	58.0%	-11.9%	-2.6 p.p.

Gross profit reached R\$1,362.0 million in the quarter, with a gross margin of 61.2%, similar to the level recorded before the beginning of the working capital optimization process last year and 1.4 percentage point higher than in 3Q24.

The increase in Gross Margin compared to the same quarter of the previous year is a result of higher operating leverage and a better mix of products sold in 3Q25 after the conclusion of the working capital optimization process, which negatively affected operating leverage and the mix of products sold in 3Q24.

Marketing Expenses

Table 5

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Marketing Expenses	(347.1)	-18.1%	(366.6)	-16.5%	5.6%	(942.9)	-15.9%	(1,095.2)	-20.1%	16.2%
Advertisement and Consumer Promotion	(105.5)	-5.5%	(120.0)	-5.4%	13.7%	(276.9)	-4.7%	(382.8)	-7.0%	38.2%
Trade Deals	(65.2)	-3.4%	(71.4)	-3.2%	9.5%	(149.6)	-2.5%	(192.7)	-3.5%	28.8%
Medical Visits, Promotions and Others	(176.3)	-9.2%	(175.2)	-7.9%	-0.7%	(516.4)	-8.7%	(519.8)	-9.5%	0.7%

Marketing Expenses grew 5.6% in 3Q25 and totaled R\$366.6 million, in line with the level recorded in 2Q25. The growth in Marketing Expenses at a lower level than the sell-out growth is mainly a result of the decrease in Medical Visits, Promotions and Others expenses because of the lower expenses with promotional materials and events.

Selling Expenses

Table 6

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Selling Expenses	(249.3)	-13.0%	(236.3)	-10.6%	-5.2%	(719.0)	-12.1%	(727.9)	-13.3%	1.2%
Commercial Expenses	(160.6)	-8.4%	(156.4)	-7.0%	-2.6%	(448.2)	-7.6%	(460.1)	-8.4%	2.7%
Freight and Logistics Expenses	(50.7)	-2.6%	(73.2)	-3.3%	44.3%	(147.5)	-2.5%	(175.5)	-3.2%	19.0%
Research & Development	(38.0)	-2.0%	(6.6)	-0.3%	-82.6%	(123.3)	-2.1%	(92.4)	-1.7%	-25.1%

Selling expenses decreased by 5.2% compared to 3Q24, mainly due to: (i) the reduction in Research and Development expenses, mainly due to the benefit of the *Lei do Bem* of R\$38.0 million in 3Q25, compared to R\$12.5 million recorded in 3Q24; and (ii) operational synergies obtained from the change made by the Company in its sales structure in 1Q25, which sought greater alignment with the new commercial model implemented during the working capital optimization process.

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

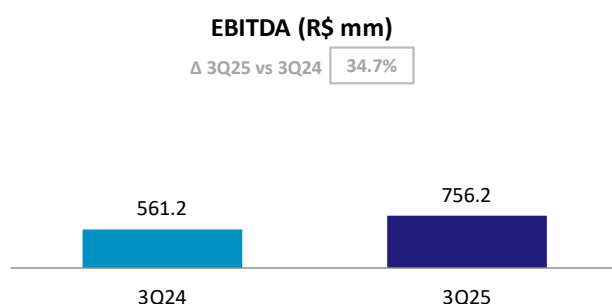
Table 7

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
General & Administrative Expenses	(98.3)	-5.1%	(84.6)	-3.8%	-13.9%	(266.1)	-4.5%	(243.7)	-4.5%	-8.4%
Other Operating Revenues (Expenses)	22.2	1.2%	(5.3)	-0.2%	-	77.9	1.3%	(12.7)	-0.2%	-

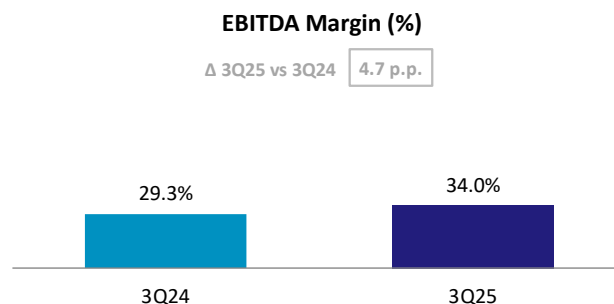
General and administrative expenses decreased by 13.9% in 3Q25, when compared to 3Q24, and by 8.4% in the last 9 months. The reduction in general and administrative expenses is mainly due to lower expenses with administrative teams and advisory and consulting services.

EBITDA from Continuing Operations

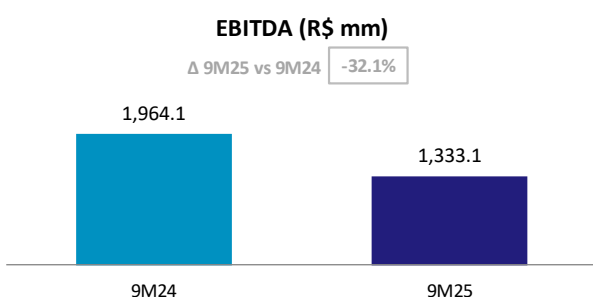
Graph 9



Graph 10



Graph 11



Graph 12

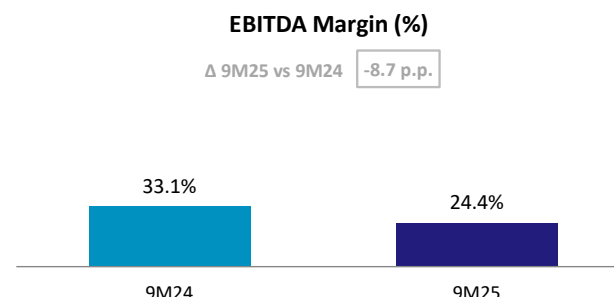


Table 8 – EBITDA from Continuing Operations

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
EBITDA from Continuing Operations	561.2	29.3%	756.2	34.0%	34.7%	1,964.1	33.1%	1,333.1	24.4%	-32.1%
EBITDA from Continuing Operations (excl. Others)	539.0	28.1%	761.5	34.2%	41.3%	1,886.2	31.8%	1,345.8	24.6%	-28.6%

EBITDA from Continuing Operations was R\$756.2 million in 3Q25, with a margin of 34.0%, a similar level to that observed before the beginning of the working capital optimization process and higher than recorded in 2Q25. Excluding the contribution from Other Operating Revenues, EBITDA from Continuing Operations reached R\$761.5 million, with a margin of 34.2%.

The 34.7% growth in EBITDA from Continuing Operations in 3Q25 is mainly due to the reduction in Net Revenue observed in 3Q24, which aimed to reduce inventories at clients in that quarter due to the beginning of the working capital optimization process implemented by the Company between 3Q24 and 2Q25.

Net Financial Expenses

Table 9

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ R\$	9M24	% NR	9M25	% NR	Δ R\$
Financial Result	(196.6)	-10.3%	(229.1)	-10.3%	(32.5)	(619.2)	-10.4%	(637.0)	-11.7%	(17.7)
Net Interest Expenses	(174.6)	-9.1%	(214.4)	-9.6%	(39.8)	(529.5)	-8.9%	(606.8)	-11.1%	(77.3)
Cost of Hedge and FX Gains (Losses)	2.7	0.1%	6.2	0.3%	3.5	(10.6)	-0.2%	33.7	0.6%	44.3
Other	(24.7)	-1.3%	(20.8)	-0.9%	3.9	(79.1)	-1.3%	(63.9)	-1.2%	15.2

The Financial Result was negative at R\$229.1 million in 3Q25, R\$32.5 million higher than in 3Q24. This variation is mainly due to the increase in interest expenses in the period due to the higher Selic rate.

Net Income

Table 10

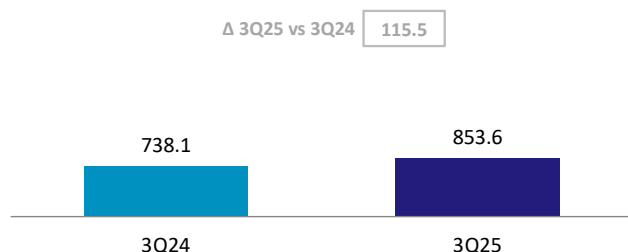
(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
EBIT from Continuing Operations	491.3	25.6%	677.2	30.4%	37.8%	1,757.9	29.6%	1,097.8	20.1%	-37.5%
(-) Net Financial Expenses	(196.6)	-10.3%	(229.1)	-10.3%	16.5%	(619.2)	-10.4%	(637.0)	-11.7%	2.9%
(-) Income Tax and Social Contribution	75.4	3.9%	5.8	0.3%	-92.3%	114.8	1.9%	280.3	5.1%	144.1%
Net Income from Continuing Operations	370.1	19.3%	453.9	20.4%	22.6%	1,253.5	21.1%	741.2	13.6%	-40.9%
(+) Net Income from Discontinued Operations	0.4	0.0%	2.2	0.1%	474.5%	(1.6)	0.0%	(0.8)	0.0%	-48.3%
Net Income	370.5	19.3%	456.1	20.5%	23.1%	1,251.9	21.1%	740.3	13.6%	-40.9%
EPS	0.59	-	0.72	-	21.6%	1.99	-	1.18	-	-41.0%
EPS from Continuing Operations	0.59	-	0.72	-	21.8%	2.00	-	1.18	-	-41.0%

Net income from continuing operations grew 22.6% in 3Q25, compared to the same period last year, mainly as a result of a 37.8% increase in EBIT from Continuing Operations due to reduction in Net Revenue observed in 3Q24, which aimed to reduce inventories at clients in that quarter due to the beginning of the working capital optimization process implemented by the Company between 3Q24 and 2Q25.

Cash Flow (Continuing and Discontinued Operations)

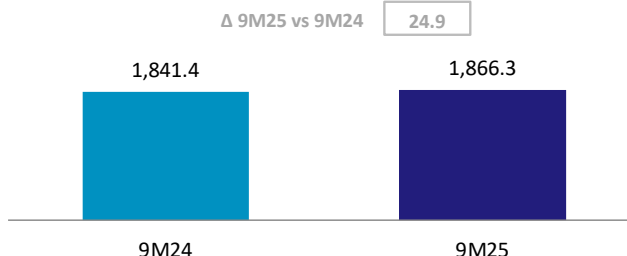
Graph 13

Cash Flow from Operations (R\$ mm)



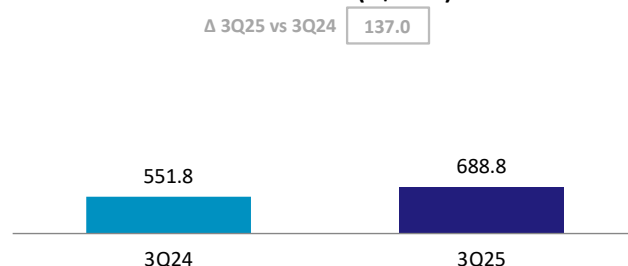
Graph 14

Cash Flow from Operations (R\$ mm)



Graph 15

Free Cash Flow (R\$ mm)



Graph 16

Free Cash Flow (R\$ mm)

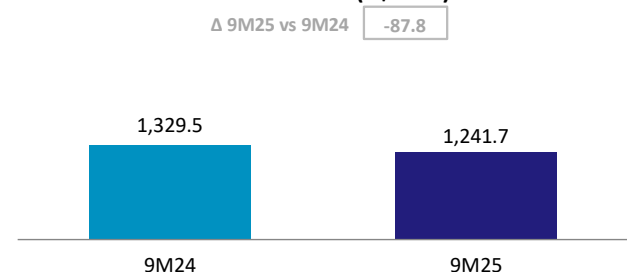


Table 11

(R\$ million)	3Q24	3Q25	9M24	9M25
Cash Flow from Operations	738.1	853.6	1,841.4	1,866.3
Purchase of Property, Plant and Equipment	(107.5)	(111.4)	(269.2)	(416.9)
Purchase of Intangible Assets	(79.5)	(55.0)	(238.7)	(184.6)
Others	0.7	1.6	(4.0)	(23.1)
(=) Free Cash Flow	551.8	688.8	1,329.5	1,241.7

Cash flow from Operations totaled R\$853.6 million in 3Q25, the highest level ever recorded by the Company in a quarter, as a result of the combination of EBITDA from Continuing Operations growth and the reduction in working capital investments as a percentage of annualized Net Revenue, which fell from 54% in 3Q24 to 32% in 2Q25 and 30% in 3Q25 due to the conclusion of the working capital optimization process in 2Q25.

The growth in Cash Flow from Operations and the lower level of investments in PP&E and intangible assets contributed to the Free Cash Flow of R\$688.8 million in 3Q25, compared to R\$551.8 million in 3Q24.

Net Debt

Table 12

(R\$ million)	06/30/2025	09/30/2025
Loans and Financing	(8,843.9)	(9,138.8)
Notes Payable	(17.7)	(18.0)
Gross Debt	(8,861.7)	(9,156.8)
Cash and Cash Equivalents	1,203.6	1,863.8
Net Cash / (Debt)	(7,658.0)	(7,293.0)
Unrealized Gain/Loss on Debt Hedge	43.4	24.2
Net Cash / (Debt) After Hedge	(7,614.6)	(7,268.8)

Net Debt after Hedge ended the quarter at R\$7,268.8 million, R\$345.8 million lower than at the end of 2Q25, and corresponded to 2.4x the annualized EBITDA from Continuing Operations in 3Q25.

Other Information

Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	3Q24	4Q24	1Q25	2Q25	3Q25
Receivables ⁽¹⁾	126	119	89	60	58
Inventories ⁽²⁾	226	241	339	221	221
Payables ^{(2) (3)}	(95)	(122)	(137)	(94)	(110)
Cash Conversion Cycle	257	238	291	187	169

(R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
Receivables	2,993	2,249	1,239	1,588	1,593
Inventories	1,933	1,939	2,147	2,108	2,129
Payables ⁽³⁾	(813)	(984)	(868)	(897)	(1,056)
Working Capital	4,114	3,204	2,517	2,799	2,667
% of Annualized Net Revenue ⁽⁴⁾	54%	53%	58%	32%	30%

(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\$294.5 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward:** R\$5,154.4 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill:** the Company has R\$607.2 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\$206.4 million

Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R\$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Net Income	370.5	19.3%	456.1	20.5%	23.1%	1,251.9	21.1%	740.3	13.6%	-40.9%
(+) Income Tax and CSLL	(75.7)	-4.0%	(4.4)	-0.2%	-94.1%	(116.2)	-2.0%	(280.5)	-5.1%	141.4%
(+) Net Interest Expenses	196.6	10.3%	229.1	10.3%	16.5%	619.2	10.4%	637.0	11.7%	2.9%
(+) Depreciations / Amortizations	69.9	3.6%	79.0	3.5%	13.0%	206.2	3.5%	235.2	4.3%	14.1%
EBITDA	561.3	29.3%	759.7	34.1%	35.3%	1,961.1	33.1%	1,332.0	24.4%	-32.1%
(-) EBITDA from Discontinued Operations	(0.1)	0.0%	(3.5)	-0.2%	3,168.9%	3.0	0.0%	1.0	0.0%	-65.7%
Adjusted EBITDA (EBITDA from Continuing Operations)	561.2	29.3%	756.2	34.0%	34.7%	1,964.1	33.1%	1,333.1	24.4%	-32.1%

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

	3Q24	3Q25	9M24	9M25
Net Revenue	1,915,906	2,227,247	5,931,475	5,462,090
Cost of Goods Sold	(770,192)	(865,211)	(2,336,916)	(2,294,705)
Gross Profit	1,145,714	1,362,036	3,594,559	3,167,385
Selling and Marketing Expenses	(596,366)	(602,867)	(1,661,867)	(1,823,187)
General and Administrative Expenses	(98,281)	(84,594)	(266,058)	(243,694)
Other Operating Revenues (Expenses)	22,188	(5,289)	77,925	(12,748)
Equity in Subsidiaries	18,071	7,919	13,353	10,066
Operating Income Before Equity Income and Financial Result	491,326	677,205	1,757,912	1,097,822
Net Financial Expenses	(196,618)	(229,092)	(619,231)	(636,956)
Financial Expenses	(266,689)	(298,322)	(834,365)	(805,424)
Financial Income	70,071	69,230	215,134	168,468
Profit Before Income Tax and Social Contribution	294,708	448,113	1,138,681	460,866
Income Tax and Social Contribution	75,434	5,774	114,807	280,294
Net Income from Continuing Operations	370,142	453,887	1,253,488	741,160
Net Income from Discontinued Operations	381	2,189	(1,571)	(812)
Income for the Period	370,523	456,076	1,251,917	740,348
Earnings per Share – R\$	0.59	0.72	1.99	1.18

Consolidated Balance Sheet (R\$ thousand)

Table 16

Assets	12/31/2024	09/30/2025	Liabilities and Shareholders' Equity	12/31/2024	09/30/2025
Current Assets	6,681,876	6,287,208	Current Liabilities	3,940,088	4,960,651
Cash and Cash Equivalents	1,739,327	1,863,762	Suppliers	448,535	553,781
Accounts Receivables	2,249,259	1,592,856	Assignment of Receivables	535,607	501,791
Inventories	1,938,600	2,129,253	Loans, Financing and Debentures	1,393,636	1,703,038
Recoverable Taxes	414,561	448,091	Salaries Payable	367,523	387,636
Financial Derivatives	125,455	24,175	Income Tax and Social Contribution	4,609	17,361
Other Assets	209,261	229,071	Taxes Payable	108,228	163,061
Dividends and IOC receivables	5,413	0	Accounts Payable	409,688	438,402
			Dividends and IOC Payable	648,559	1,154,609
			Notes Payable	15,367	15,828
			Financial Derivatives	8,336	25,144
Non-Current Assets	17,877,207	18,866,457	Non-Current Liabilities	8,517,176	7,937,904
Long Term Assets	2,043,301	2,543,241	Loans, Financing and Debentures	7,986,405	7,435,735
Deferred Income Tax and Social Contribution	1,684,251	2,188,781	Deferred Income Tax and Social Contribution	136,824	144,677
Recoverable Taxes	65,764	75,365	Taxes Payable	32,415	24,315
Other Assets	259,291	279,095	Accounts Payable	184,070	183,180
Financial Derivatives	33,995	0	Provisions for Contingencies	143,580	147,835
			Notes Payable	1,959	2,162
			Financial Derivatives	31,923	0
Fixed Assets and Investments	15,833,906	16,323,216	Shareholders' Equity	12,096,281	12,254,236
Investments	144,494	159,326	Capital	9,705,886	9,705,886
Biological Assets	7,401	3,448	Capital Reserve	1,183,264	1,165,433
Property, Plants and Equipments	3,891,156	4,182,577	Equity Valuation Adjustments	(279,524)	(303,222)
Intangible Assets	11,790,855	11,977,865	Profit Reserves	1,509,483	1,509,483
			Treasury Stock	(22,828)	(12,720)
			Income for the Period	0	189,376
			Attributed to non-controlling shareholders	5,538	874
Total Assets	24,559,083	25,153,665	Total Liabilities and Shareholders' Equity	24,553,545	25,152,791

Consolidated Cash Flow Statement (R\$ thousand)

Table 17

	3Q24	3Q25	9M24	9M25
Cash Flows from Operating Activities				
Income (Loss) Before Income Taxes including Discontinued Operations	294,816	451,644	1,135,723	459,852
Depreciation and Amortization	69,870	78,975	206,181	235,237
Asset Impairment	20,910	0	21,128	40,098
Gain on Permanent Asset Disposals	1,240	(11)	(364)	(2,185)
Equity Method	(18,782)	(7,504)	(13,889)	(9,645)
Foreign Exchange (Gains) Losses	(2,661)	(6,160)	10,608	(33,708)
Net Interest and Related Revenue/Expenses	199,279	235,252	608,623	670,664
Expenses Related to Share Based Remuneration	8,926	5,691	23,667	16,925
Provisions and Others	(58,268)	12,993	(125,778)	119,610
Adjusted Results	515,330	770,880	1,865,899	1,496,848
Decrease (Increase) in Assets	181,109	(124,944)	26,767	208,706
Trade Accounts Receivable	111,199	(7,791)	(387,351)	640,034
Inventories	(19,979)	(73,514)	168,487	(359,644)
Recoverable Taxes	50,241	(24,109)	237,848	(14,988)
Judicial Deposits and Others	(11,120)	(6,986)	(20,837)	(29,464)
Other Accounts Receivable	50,768	(12,544)	28,620	(27,232)
Increase (Decrease) in Liabilities	41,631	207,643	(51,265)	160,754
Suppliers	9,532	136,233	(29,071)	149,451
Assignment of Receivables	54,101	25,111	(10,613)	(33,816)
Financial Derivatives	982	0	(9,425)	865
Income Tax and Social Contribution Paid	(2,530)	(4,138)	(4,725)	(6,121)
Taxes Payable	4,137	16,328	75,210	46,732
Salaries and Payroll Charges	56,853	42,386	(12,394)	(13,757)
Accounts Payable	(59,749)	(16,270)	(26,157)	21,815
Operations Interest Paid	(19,771)	1,531	(36,910)	(22,221)
Other Accounts Payable	(1,924)	6,462	2,820	17,806
Net Cash Provided by Operating Activities	738,070	853,579	1,841,401	1,866,308
Cash Flows from Investing Activities				
Capital Increase/Decrease in Subsidiaries/Affiliates	0	0	(450)	(311)
Acquisitions of Subsidiaries, Net of Cash Acquired	0	(2)	(5,275)	(13,399)
Acquisitions of Property, Plant and Equipment	(107,490)	(111,383)	(269,154)	(416,932)
Intangible Assets	(79,484)	(54,979)	(238,725)	(184,609)
Proceeds from the Sale of Assets with Permanent Nature	707	1,610	1,698	(9,358)
Interest and Others	48,602	43,049	147,100	102,222
Net Cash From Investing Activities	(137,665)	(121,705)	(364,806)	(522,387)
Cash Flows from Financing Activities				
Inflow from Loans and Financing	10,000	1,125,000	2,351,000	1,865,000
Treasury Stock Purchase / Sale	(1)	0	(42,561)	(12,539)
Repayment of Loans - Principal	(41,989)	(1,001,406)	(2,212,166)	(2,351,926)
Repayment of Loans - Interest	(173,358)	(171,013)	(830,094)	(720,231)
Dividends and IOC Paid	(24,467)	(24,308)	(104,209)	(48,954)
Loan Derivatives	1,916	0	(10,833)	49,164
Net Cash From Financing Activities	(227,899)	(71,727)	(848,863)	(1,219,486)
Net Increase (Decrease) in Cash and Cash Equivalents	372,506	660,147	627,732	124,435
Statement of Increase in Cash and Cash Equivalents, Net				
Cash and Cash Equivalents at the Beginning of the Period	2,836,119	1,203,615	2,580,893	1,739,327
Cash and Cash Equivalents at the End of the Period	3,208,625	1,863,762	3,208,625	1,863,762
Change in Cash and Cash Equivalent	372,506	660,147	627,732	124,435



Hypera S.A.

**Quarterly Information (ITR) at
September 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 September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-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 nine-month period ended September 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 quarterly 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, October 28, 2025

PricewaterhouseCoopers
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 September 30, 2025

Hypera S.A.

Balance sheet

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated			Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets					Liabilities and equity				
Current assets					Current liabilities				
Cash and cash equivalents (Note 10)	1,218,862	1,236,461	1,863,762	1,739,327	Suppliers (Note 18)	909,891	848,051	553,781	448,535
Accounts receivable (Note 11)	1,568,544	2,208,445	1,592,856	2,249,259	Suppliers' assignment of receivables (Note 19)	31,454	21,060	501,791	535,607
Inventory (Note 12)	955,045	716,529	2,129,253	1,938,600	Loans, financing and debentures (Note 20)	1,676,742	1,381,130	1,703,038	1,393,636
Taxes recoverable (Note 13)	244,104	228,196	448,091	414,561	Salaries payable	223,941	218,453	387,636	367,523
Derivative financial instruments (Note 4 (e))	24,175	124,128	24,175	125,455	Income tax and social contribution payable	-	-	17,361	4,609
Dividends receivable	-	5,413	-	5,413	Taxes payable (Note 22)	30,399	22,462	163,061	108,228
Other assets (Note 14)	110,926	90,588	229,071	209,261	Notes payable	15,828	15,367	15,828	15,367
	<u>4,121,656</u>	<u>4,609,760</u>	<u>6,287,208</u>	<u>6,681,876</u>	Dividends and interest on capital payable	1,154,609	648,559	1,154,609	648,559
					Derivative financial instruments (Note 4 (e))	25,144	8,336	25,144	8,336
					Other liabilities (Note 23)	285,289	256,636	438,402	409,688
						<u>4,353,297</u>	<u>3,420,054</u>	<u>4,960,651</u>	<u>3,940,088</u>
Non-current assets					Non-current liabilities				
Long-term receivables					Loans, financing and debentures (Note 20)	7,435,735	7,976,817	7,435,735	7,986,405
Deferred income tax and social contribution (Note 21)	1,658,261	1,277,580	2,188,781	1,684,251	Taxes payable (Note 22)	19,486	27,321	24,315	32,415
Taxes recoverable (Note 13)	21,656	21,648	75,365	65,764	Deferred income tax and social contribution (Note 21)	-	-	144,677	136,824
Derivative financial instruments (Note 4 (e))	-	33,995	-	33,995	Provision for contingencies (Note 24)	131,625	129,980	147,835	143,580
Other assets (Note 14)	253,613	236,876	279,095	259,291	Derivative financial instruments (Note 4 (e))	-	31,923	-	31,923
	<u>1,933,530</u>	<u>1,570,099</u>	<u>2,543,241</u>	<u>2,043,301</u>	Notes payable	2,162	1,959	2,162	1,959
					Other liabilities (Note 23)	119,513	119,881	183,180	184,070
						<u>7,708,521</u>	<u>8,287,881</u>	<u>7,937,904</u>	<u>8,517,176</u>
Biological assets	-	-	3,448	7,401	Total liabilities	<u>12,061,818</u>	<u>11,707,935</u>	<u>12,898,555</u>	<u>12,457,264</u>
Investments (Note 15)	7,844,015	7,225,197	159,326	144,494					
Property, plant and equipment (Note 16)	279,782	290,972	4,182,577	3,891,156	Equity				
Intangible assets (Note 17)	10,137,071	10,108,188	11,977,865	11,790,855	Share capital (Note 25 (a))	9,705,886	9,705,886	9,705,886	9,705,886
	<u>18,260,868</u>	<u>17,624,357</u>	<u>16,323,216</u>	<u>15,833,906</u>	Capital reserves	1,165,433	1,183,264	1,165,433	1,183,264
					Equity valuation adjustments	(303,222)	(279,524)	(303,222)	(279,524)
	<u>20,194,398</u>	<u>19,194,456</u>	<u>18,866,457</u>	<u>17,877,207</u>	Profit reserves	1,509,483	1,509,483	1,509,483	1,509,483
					Treasury shares	(12,720)	(22,828)	(12,720)	(22,828)
					Income for the period	189,376	-	189,376	-
					Equity attributable to the owners of the parent company	<u>12,254,236</u>	<u>12,096,281</u>	<u>12,254,236</u>	<u>12,096,281</u>
					Equity attributable to non-controlling interests (Note 15(c))	-	-	874	5,538
					Total equity	<u>12,254,236</u>	<u>12,096,281</u>	<u>12,255,110</u>	<u>12,101,819</u>
Total assets	<u>24,316,054</u>	<u>23,804,216</u>	<u>25,153,665</u>	<u>24,559,083</u>	Total liabilities and equity	<u>24,316,054</u>	<u>23,804,216</u>	<u>25,153,665</u>	<u>24,559,083</u>

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

Hypera S.A.

Statement of income

Three and nine-month periods ended September 30

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

			Parent company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Continuing operations				
Net revenue (Note 26)	2,278,923	5,558,521	1,943,265	5,994,212
Cost of sales (Note 27 (a))	(1,150,075)	(2,880,717)	(1,004,468)	(2,884,834)
Gross profit	1,128,848	2,677,804	938,797	3,109,378
Selling and marketing expenses (Note 27 (a))	(561,833)	(1,623,653)	(533,127)	(1,448,042)
General and administrative expenses (Note 27(a))	(51,992)	(145,294)	(64,383)	(176,344)
Other operating income (expenses), net (Note 27(b))	(3,729)	(103,129)	(6,407)	(38,121)
Equity accounting (Note 15 (b))	172,532	382,696	179,543	368,920
Income before financial income and expenses	683,826	1,188,424	514,423	1,815,791
Financial income (Note 27 (c))	49,699	123,686	58,437	186,132
Financial expenses (Note 27 (d))	(344,042)	(945,760)	(303,830)	(927,970)
Financial expenses, net	(294,343)	(822,074)	(245,393)	(741,838)
Income before income tax and social contribution	389,483	366,350	269,030	1,073,953
Income tax and social contribution (Note 21 (c))	65,966	378,842	106,967	189,050
Net income from continuing operations	455,449	745,192	375,997	1,263,003
Discontinued operations				
Net income (loss) from discontinued operations	2,189	(812)	381	(1,571)
Net income for the period	457,638	744,380	376,378	1,261,432

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

Hypera S.A.

Statement of income

Three and nine-month periods ended September 30

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	Consolidated 01/01/2024 to 09/30/2024
Continuing operations				
Net revenue (Note 26)	2,227,247	5,462,090	1,915,906	5,931,475
Cost of sales (Note 27 (a))	(865,211)	(2,294,705)	(770,192)	(2,336,916)
Gross profit	1,362,036	3,167,385	1,145,714	3,594,559
Selling and marketing expenses (Note 27 (a))	(602,867)	(1,823,187)	(596,366)	(1,661,867)
General and administrative expenses (Note 27(a))	(84,594)	(243,694)	(98,281)	(266,058)
Other operating income (expenses), net (Note 27(b))	(5,289)	(12,748)	22,188	77,925
Equity accounting (Note 15 (b))	7,919	10,066	18,071	13,353
Income before financial income and expenses	677,205	1,097,822	491,326	1,757,912
Financial income (Note 27 (c))	69,230	168,468	70,071	215,134
Financial expenses (Note 27 (d))	(298,322)	(805,424)	(266,689)	(834,365)
Financial expenses, net	(229,092)	(636,956)	(196,618)	(619,231)
Income before income tax and social contribution	448,113	460,866	294,708	1,138,681
Income tax and social contribution (Note 21 (c))	5,774	280,294	75,434	114,807
Net income from continuing operations	453,887	741,160	370,142	1,253,488
Discontinued operations				
Net income (loss) from discontinued operations	2,189	(812)	381	(1,571)
Net income for the period	456,076	740,348	370,523	1,251,917
Attributable to				
Owners of the parent company	457,638	744,380	376,378	1,261,432
Non-controlling interests (Note 15(c))	(1,562)	(4,032)	(5,855)	(9,515)
	456,076	740,348	370,523	1,251,917
Earnings per share				
Basic earnings per share (in R\$)	0.72338	1.17688	0.59491	1.99368
Diluted earnings per share (in R\$)	0.71917	1.16929	0.59156	1.97929
Earnings per share – Continuing operations				
Basic earnings per share (in R\$)	0.72382	1.17816	0.59431	1.99616
Diluted earnings per share (in R\$)	0.71962	1.17057	0.59095	1.98175

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

Hypera S.A.

Statement of comprehensive income Three and nine-month periods ended September 30

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	Parent company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net income for the period	457,638	744,380	376,378	1,261,432
Other comprehensive income				
Items that will be reclassified to profit or loss				
Share of other comprehensive income of joint ventures	(763)	(13,304)	-	-
Cash flow hedge – effective portion of the changes in fair value	-	(29,643)	919	37,771
Income tax and social contribution on other comprehensive income	-	10,068	(312)	(12,842)
	<u>(763)</u>	<u>(32,879)</u>	<u>607</u>	<u>24,929</u>
Items that will not be reclassified to profit or loss				
Cash flow hedge – effective portion of the changes in fair value	(20,499)	13,911	-	-
Income tax and social contribution on other comprehensive income	6,970	(4,730)	-	-
	<u>(13,529)</u>	<u>9,181</u>	<u>-</u>	<u>-</u>
Other comprehensive income, net of income tax and social contribution	<u>(14,292)</u>	<u>(23,698)</u>	<u>607</u>	<u>24,929</u>
Comprehensive income for the period	443,346	720,682	376,985	1,286,361
	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net income for the period	456,076	740,348	370,523	1,251,917
Other comprehensive income				
Items that will be reclassified to profit or loss				
Share of other comprehensive income of joint ventures	(763)	(13,304)	-	-
Cash flow hedge – effective portion of the changes in fair value	-	(29,643)	919	37,771
Income tax and social contribution on other comprehensive income	-	10,068	(312)	(12,842)
	<u>(763)</u>	<u>(32,879)</u>	<u>607</u>	<u>24,929</u>
Items that will not be reclassified to profit or loss				
Cash flow hedge – effective portion of the changes in fair value	(20,499)	13,911	-	-
Income tax and social contribution on other comprehensive income	6,970	(4,730)	-	-
	<u>(13,529)</u>	<u>9,181</u>	<u>-</u>	<u>-</u>
Other comprehensive income, net of income tax and social contribution	<u>(14,292)</u>	<u>(23,698)</u>	<u>607</u>	<u>24,929</u>
Comprehensive income for the period	441,784	716,650	371,130	1,276,846
Attributable to				
Owners of the parent company	443,346	720,682	376,985	1,286,361
Non-controlling interests	(1,562)	(4,032)	(5,855)	(9,515)
	<u>441,784</u>	<u>716,650</u>	<u>371,130</u>	<u>1,276,846</u>

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

Hypera S.A.

Statement of changes in equity Nine-month periods ended September 30 In thousands of Reais

(A free translation of the original Portuguese)

	Capital reserves						Profit reserves							
	Capital	Premium on share issuance	Stock options	Debenture 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	Equity attributable to non-controlling interests	Total equity	
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	-	-	23,653	-	-	-	-	-	-	-	23,653	-	23,653	
Results on sales of treasury shares	-	(39,537)	-	-	-	-	-	-	-	-	(39,537)	-	(39,537)	
Goodwill on interests in subsidiaries	-	-	-	-	-	(1,903)	-	-	-	-	(1,903)	-	(1,903)	
Acquisitions of shares (Note 25 (b))	-	-	-	-	(55,807)	-	-	-	-	-	(55,807)	-	(55,807)	
Sales of shares (Note 25(b))	-	-	-	-	52,783	-	-	-	-	-	52,783	-	52,783	
Net income for the period	-	-	-	-	-	-	-	-	-	1,261,432	1,261,432	-	1,261,432	
Interest on capital	-	-	-	-	-	-	-	-	-	(554,884)	(554,884)	-	(554,884)	
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(7,613)	(7,613)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gains or losses on derivatives, net of tax	-	-	-	-	-	24,929	-	-	-	-	24,929	-	24,929	
At September 30, 2024	9,705,886	938,623	185,320	50,244	(23,301)	(255,901)	262,990	509,024	135,357	706,548	12,214,790	6,136	12,220,926	
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	-	-	12,142	-	-	-	-	-	-	-	12,142	-	12,142	
Results on sales of treasury shares	-	(29,973)	-	-	-	-	-	-	-	-	(29,973)	-	(29,973)	
Acquisitions of treasury shares (Note 25 (b))	-	-	-	-	(30,466)	-	-	-	-	-	(30,466)	-	(30,466)	
Sales of treasury shares (Note 25 (b))	-	-	-	-	40,574	-	-	-	-	-	40,574	-	40,574	
Net income for the period	-	-	-	-	-	-	-	-	-	744,380	744,380	-	744,380	
Interest on capital	-	-	-	-	-	-	-	-	-	(555,004)	(555,004)	-	(555,004)	
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,664)	(4,664)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gains or losses on derivatives, net of tax	-	-	-	-	-	(10,394)	-	-	-	-	(10,394)	-	(10,394)	
Share of other comprehensive income of joint ventures	-	-	-	-	-	(13,304)	-	-	-	-	(13,304)	-	(13,304)	
At September 30, 2025	9,705,886	908,177	207,012	50,244	(12,720)	(303,222)	330,040	509,024	670,419	189,376	12,254,236	874	12,255,110	

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

Hypera S.A.

Statement of cash flows

Nine-month periods ended September 30

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash flows from operating activities				
Income before income tax and social contribution, including discontinued operations	365,417	1,071,107	459,852	1,135,723
Adjustments				
Depreciation and amortization	76,793	71,632	235,237	206,181
Impairment of assets	-	277	40,098	21,128
Results on sales of fixed assets	(1,380)	(354)	(2,185)	(364)
Equity accounting	(382,119)	(369,280)	(9,645)	(13,889)
Foreign exchange losses (gains)	(2,116)	(3,314)	(33,708)	10,608
Interest and related expenses (income), net	824,190	745,152	670,664	608,623
Share-based compensation expenses	13,890	18,317	16,925	23,667
Provisions (reversals) and other	152,303	40,821	119,610	(125,778)
Adjusted income	1,046,978	1,574,358	1,496,848	1,865,899
Changes in assets and liabilities				
Accounts receivable	623,532	(392,390)	640,034	(387,351)
Inventory	(297,630)	51,409	(359,644)	168,487
Taxes recoverable	27,100	222,168	(14,988)	237,848
Deposits with courts and others	(29,466)	(30,731)	(29,464)	(20,837)
Other accounts receivable	(14,167)	26,266	(27,232)	28,620
Suppliers	61,849	44,382	149,451	(29,071)
Suppliers' assignments of receivables	10,394	714	(33,816)	(10,613)
Derivate financial instruments	-	-	865	(9,425)
Accounts payable	7,008	(15,872)	21,815	(26,157)
Taxes payable	103	42,317	46,732	75,210
Payroll and related taxes	(27,355)	(26,686)	(13,757)	(12,394)
Other accounts payable	18,735	8,752	17,806	2,820
Interest on transactions	(5,300)	(29,230)	(22,221)	(36,910)
Income tax and social contribution paid	-	-	(6,121)	(4,725)
Net cash provided by operating activities	1,421,781	1,475,457	1,866,308	1,841,401
Cash flows from investing activities				
Acquisitions of subsidiaries (less net cash upon acquisition)	(13,397)	(5,275)	(13,399)	(5,275)
Capital increases in subsidiaries/associates	(229,196)	(215,739)	(311)	(450)
Purchases of property, plant and equipment	(9,306)	(8,777)	(416,932)	(269,154)
Purchases/development of intangible assets	(30,910)	(44,853)	(184,609)	(238,725)
Proceeds from sales of fixed assets	(10,679)	978	(9,358)	1,698
Interest and other	71,672	129,241	102,222	147,100
Loans receivable	(7,724)	531	-	-
Net cash (used in) investing activities	(229,540)	(143,894)	(522,387)	(364,806)
Cash flows from financing activities				
Purchases of treasury shares	(23,088)	(55,807)	(23,088)	(55,807)
Derivate financial instruments	49,164	(10,676)	49,164	(10,833)
Sales of treasury shares	10,549	13,246	10,549	13,246
Loans taken out	1,850,000	2,330,000	1,865,000	2,351,000
Payment of loans – principal	(2,331,356)	(2,191,201)	(2,351,926)	(2,212,166)
Payment of loans – interest	(713,989)	(825,744)	(720,231)	(830,094)
Dividends and interest on capital paid	(48,954)	(104,209)	(48,954)	(104,209)
Loans payable	(2,166)	134	-	-
Net cash (used in) financing activities	(1,209,840)	(844,257)	(1,219,486)	(848,863)
Net increase (decrease) in cash and cash equivalents	(17,599)	487,306	124,435	627,732
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	1,218,862	2,853,739	1,863,762	3,208,625
Change in cash and cash equivalents	(17,599)	487,306	124,435	627,732
Transactions not involving cash	3,868	4,126	24,955	17,261
Acquisitions of property, plant and equipment	3,868	4,126	24,955	17,261

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

Hypera S.A.

Statement of value added (*)

Nine-month periods ended September 30

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Gross revenue				
Sales of goods and products, including discontinued operations	5,832,962	6,288,924	5,938,702	6,430,401
Other income	17,295	55,188	187,748	265,235
Income related to construction of own assets	2,842	4,062	113,970	126,789
Allowance for doubtful accounts	(3,098)	199	(3,098)	(332)
	<u>5,850,001</u>	<u>6,348,373</u>	<u>6,237,322</u>	<u>6,822,093</u>
Inputs acquired from third parties				
Costs of materials, goods and services sold	(2,954,246)	(2,951,771)	(1,678,247)	(1,870,192)
Materials, power, third-party services and others	(1,035,425)	(892,046)	(1,468,385)	(1,423,828)
Impairment of assets	(133,329)	(104,999)	(220,439)	(160,132)
	<u>(4,123,000)</u>	<u>(3,948,816)</u>	<u>(3,367,071)</u>	<u>(3,454,152)</u>
Gross value added	<u>1,727,001</u>	<u>2,399,557</u>	<u>2,870,251</u>	<u>3,367,941</u>
Depreciation and amortization	(76,793)	(71,632)	(235,237)	(206,181)
Net value added generated by the Company	<u>1,650,208</u>	<u>2,327,925</u>	<u>2,635,014</u>	<u>3,161,760</u>
Transfers of value added received				
Equity accounting	382,119	369,280	9,645	13,889
Financial income	123,686	186,132	168,468	215,134
Deferred income tax and social contribution	378,963	190,325	305,017	114,139
	<u>884,768</u>	<u>745,737</u>	<u>483,130</u>	<u>343,162</u>
Total value added to be distributed	<u>2,534,976</u>	<u>3,073,662</u>	<u>3,118,144</u>	<u>3,504,922</u>
Distribution of value added				
Personnel and charges	671,094	666,417	1,234,514	1,198,382
Salaries and wages	532,063	541,355	940,399	932,375
Benefits	104,814	91,200	233,217	206,665
Governance Severance Indemnity Fund for Employees (FGTS)	34,217	33,862	60,898	59,342
Taxes and contributions	168,147	211,700	326,195	209,673
Federal	113,547	112,446	253,031	181,653
State	53,185	97,863	69,878	24,782
Municipal	1,415	1,391	3,286	3,238
Interest	945,493	927,806	804,528	833,472
Rentals	5,862	6,307	12,559	11,478
Capital remuneration	744,380	1,261,432	740,348	1,251,917
Interest on capital	555,004	554,884	555,004	554,884
Retained earnings (losses)	189,376	706,548	189,376	706,548
Non-controlling interests	-	-	(4,032)	(9,515)
Total value added distributed	<u>2,534,976</u>	<u>3,073,662</u>	<u>3,118,144</u>	<u>3,504,922</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)
at September 30, 2025

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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 operates.¹ 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), Brazil. 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” in this quarterly information, 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 drugs,³ 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 years;⁴
- d) Through the Neo Química brand, the Company is first in the similar and generic drugs market in Brazil.⁵ The brand is top-of-mind for generic drugs,⁴ and is present at almost all Brazilian pharmaceutical points of sale,⁶ which is consistent with the Company’s mission to provide access to healthcare for the Brazilian population.
- e) Since 2021, the Company has also been operating through the institutional channel, comprising public and private hospitals and clinics, which represent 41% of the total pharmaceutical market in Brazil.⁷ 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 Sept/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 Sept/25

⁶ IQVIA Retail Insights MAT Sept/2025

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

The Company's main distribution center is located in Anápolis, in the state of Goiás (GO), and 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 GO.

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 presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of ITR, and discloses all (and only) the applicable significant information related to the quarterly statements, which is consistent with the information utilized by the Company's 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 the presentation of these statements is considered supplementary information under IFRS.

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 nine-month comparative period ended September 30, 2025, except for standards and amendments effective from January 1, 2025.

The effects of the 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 October 28, 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 September 30, 2025 and December 31, 2024, the Company's assets and liabilities denominated in foreign currencies, and the financial instruments used to mitigate the associated exchange risks, were as follows:

	Parent company					
	September 30, 2025			December 31, 2024		
	US\$ '000	EUR '000	RS '000	US\$ '000	EUR '000	RS '000
Liabilities						
Suppliers	26	-	138	218	-	1,371
Suppliers' assignments of receivables	-	-	-	-	-	-
Loans and financing	-	55,752	348,203	65,896	56,701	770,296
Derivative instruments to mitigate risks	-	(54,473)	(340,217)	(65,000)	(54,473)	(750,494)
Other liabilities	-	-	-	-	-	-
Net exposure	26	1,279	8,124	1,114	2,228	21,173
Consolidated						
	September 30, 2025			December 31, 2024		
	US\$ '000	EUR '000	RS '000	US\$ '000	EUR '000	RS '000
Assets						
Accounts receivable	-	-	-	(445)	-	(2,795)
Liabilities						
Suppliers	2,079	-	11,064	8,197	-	50,670
Suppliers' assignments of receivables	38,811	-	206,565	33,708	-	208,345
Loans and financing	-	55,752	348,203	65,896	56,701	770,296
Derivative instruments to mitigate risks	-	(54,473)	(340,217)	(66,234)	(54,473)	(758,124)
Other liabilities	67	3	377	58	42	589
Net exposure	40,957	1,282	225,992	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), Long-term Rate (TLP), the Reference Rate (TR) and the Amplified Consumer Price Index (IPCA) are presented in the following table:

	September 30, 2025	
	Parent company	Consolidated
Loans, financing and swaps – CDI	678,833	705,129
Financing – TJLP	221,166	221,166
Financing – TR	481,936	481,936
Financing – TLP	60,165	60,165
Debentures – CDI	7,020,535	7,020,535
Debentures – IPCA	623,275	623,275
Notes payable – CDI	6,876	6,876
Financial investments – CDI (Note 10)	(1,208,590)	(1,849,425)
Net exposure	7,884,196	7,269,657

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

	September 30, 2025				
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,614,846	1,831,917	6,906,819	176,062	10,529,644
Loans and financing	816,409	139,049	390,364	369,485	1,715,307
Notes payable	17,990	-	-	-	17,990
Suppliers	909,891	-	-	-	909,891
Suppliers' assignments of receivables	31,454	-	-	-	31,454
Other liabilities	237,332	39,692	28,647	17,641	323,312
Derivative financial instruments	2,792	-	-	-	2,792
	3,630,714	2,010,658	7,325,830	563,188	13,530,390

	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 liabilities	205,085	39,388	38,699	20,103	303,275
Derivative financial instruments	(98,310)	(19,197)	-	-	(117,507)
	3,727,112	2,901,613	6,867,556	498,771	13,995,052

Consolidated

	September 30, 2025				
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,614,846	1,831,917	6,906,819	176,062	10,529,644
Loans and financing	845,675	139,049	390,364	369,485	1,744,573
Notes payable	17,990	-	-	-	17,990
Suppliers	553,781	-	-	-	553,781
Suppliers' assignments of receivables	501,791	-	-	-	501,791
Other liabilities	375,696	67,934	46,434	35,031	525,095
Derivative financial instruments	2,792	-	-	-	2,792
	<u>3,912,571</u>	<u>2,038,900</u>	<u>7,343,617</u>	<u>580,578</u>	<u>13,875,666</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 liabilities	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 September 30, 2025, the derivative instruments contracted by the Company totaled R\$ 436,429 (at December 31, 2024 – R\$ (2,776,952)) in the consolidated and R\$ 436,429 (at December 31, 2024 – R\$ (2,784,582)) in the parent company. The results of the transactions not yet settled represented losses of R\$ (969) (at December 31, 2024 gains of R\$ 119,191) in the consolidated and losses of R\$ 969 (at December 31, 2024 gains of R\$ 117,864) in the parent company.

At September 30, 2025 and December 31, 2024, these transactions can be summarized as follows:

Parent company

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
		Sept/25	Dec/24	Sept/25	Dec/24	Sept/25	Dec/24
<i>(In R\$ thousand)</i>							
Foreign currency							
Forward contracts							
Long position		-	-	-	-	-	-
Short position		-	-	-	-	-	-
Swaps		340,217	750,494	24,175	119,958	35,166	(40,317)
Long position	BNP, Citibank	340,217	750,494	24,175	119,958	35,166	(40,317)
Subtotal		340,217	750,494	24,175	119,958	35,166	(40,317)
Interest rate							
Swaps – Asset Position – Fixed							
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	-	(3,660,997)	-	36,960	31,929	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	33,237	41,174
Equity Swap		96,212	125,921	(25,144)	(39,054)	(7,378)	-
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	96,212	125,921	(25,144)	(39,054)	(7,378)	-
Total		436,429	(2,784,582)	(969)	117,864	59,717	3,052

Consolidated

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
(In R\$ thousand)		Sept/25	Dec/24	Sept/25	Dec/24	Sept/25	Dec/24
<u>Foreign currency</u>							
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		340,217	750,494	24,175	119,958	35,166	(40,317)
Long position	BNP, Citibank	340,217	750,494	24,175	119,958	35,166	(40,317)
Subtotal		340,217	758,124	24,175	121,285	35,166	(46,461)
<u>Interest rate</u>							
Swaps – Asset Position – Fixed		-	(3,660,997)	-	36,960	31,929	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	33,237	41,174
Equity Swap		96,212	125,921	(25,144)	(39,054)	(7,378)	-
Long position	XP Investimentos, Itaú	96,212	125,921	(25,144)	(39,054)	(7,378)	-
Total		436,429	(2,776,952)	(969)	119,191	59,717	(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. The most likely scenario (Scenario I, based on a fluctuation of 4.83% for the US Dollar, corresponding to three standard deviations of the fluctuation during the three months of the third quarter of the year), according to management's evaluation, considers 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\$ thousand)			25% fluctuation		50% fluctuation	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
US Dollar quotation	5.065	5.579	3.992	6.653	2.661	7.984
Foreign currency						
Economic hedges	(16,429)	16,429	(85,054)	85,054	(170,108)	170,108
Forward contracts	-	-	-	-	-	-
Swaps	(16,429)	16,429	(85,054)	85,054	(170,108)	170,108
Objects of the economic hedges	16,429	(16,429)	85,054	(85,054)	170,108	(170,108)
Loans, financing and notes payable subject to short-term exchange rate variations	16,429	(16,429)	85,054	(85,054)	170,108	(170,108)
Net effect	-	-	-	-	-	-
Consolidated						
Risk	Scenario I		Scenario II		Scenario III	
(In R\$ thousand)			25% fluctuation		50% fluctuation	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
US Dollar quotation	5.065	5.579	3.992	6.653	2.661	7.984
Foreign currency						
Economic hedges	(16,429)	16,429	(85,054)	85,054	(170,108)	170,108
Forward contracts	-	-	-	-	-	-
Swaps	(16,429)	16,429	(85,054)	85,054	(170,108)	170,108
Objects of the economic hedges	16,429	(16,429)	85,054	(85,054)	170,108	(170,108)
Loans, financing and notes payable subject to short-term exchange rate variations	16,429	(16,429)	85,054	(85,054)	170,108	(170,108)
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 fourth quarter of 2025 are as follows:

Parent company

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	-	25,287	50,573
Financing – TJLP	223	4,954	9,908
Debentures – CDI	-	261,515	523,030
Debentures – IPCA	3,122	810	1,621
Financing – TR	181	2,426	4,853
Financing – TLP	301	78	156
Notes payable – CDI	-	256	512
Financial investments	-	(44,525)	(89,051)
Total loss (gain)	3,827	250,801	501,602

Consolidated

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	-	26,266	52,532
Financing – TJLP	223	4,954	9,908
Debentures – CDI	-	261,515	523,030
Debentures – IPCA	3,122	810	1,621
Financing – TR	181	2,426	4,853
Financing – TLP	301	78	156
Notes payable – CDI	-	256	512
Financial investments	-	(68,891)	(137,782)
Total loss (gain)	3,827	227,414	454,830

***Likely scenario assumptions**

Forecast CDI of 14.90% p.a.

Forecast TJLP of 9.07% p.a.

Forecast IPCA of 1.02% p.q.

Forecast TR of 2.05% 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 September 30, 2025 and December 31, 2024 can be summarized as follows:

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Total loans, financing and debentures (Note 20)	9,112,477	9,357,947	9,138,773	9,380,041
Total notes payable	17,990	17,326	17,990	17,326
Loss (gain) on financial hedges	(24,175)	(156,918)	(24,175)	(156,918)
Less: cash and cash equivalents (Note 10)	<u>(1,218,862)</u>	<u>(1,236,461)</u>	<u>(1,863,762)</u>	<u>(1,739,327)</u>
Debt (cash and cash equivalents), net	<u>7,887,430</u>	<u>7,981,894</u>	<u>7,268,826</u>	<u>7,501,122</u>
Total equity	<u>12,254,236</u>	<u>12,096,281</u>	<u>12,255,110</u>	<u>12,101,819</u>
Total proceeds from financing	<u>20,141,666</u>	<u>20,078,175</u>	<u>19,523,936</u>	<u>19,602,941</u>
Net debt to adjusted equity ratio	39.2%	39.8%	37.2%	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 September 30, 2025, as well as their fair values.

		Parent company		
		Level 1	Level 2	Total
Assets				
	Derivative financial instruments	-	24,175	24,175
	Total assets	-	24,175	24,175
Liabilities				
	Derivative financial instruments	-	25,144	25,144
	Total liabilities	-	25,144	25,144
		Consolidated		
		Level 1	Level 2	Total
Assets				
	Derivative financial instruments	-	24,175	24,175
	Total assets	-	24,175	24,175
Liabilities				
	Derivative financial instruments	-	25,144	25,144
	Total liabilities	-	25,144	25,144

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
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
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 48 (IFRS 9). 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 (FVTPL). Presented below are the transactions and accounting effects arising from the adoption of this practice:

Parent company					
September 30, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	EUR + spread	Fair value	300,000	349,384	396
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	24,175	-
Consolidated					
September 30, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	EUR + spread	Fair value	300,000	349,384	396
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	24,175	-
Parent company					
12/31/2024					
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					
September 30, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(25,144)	(25,144)
Consolidated					
September 30, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(25,144)	(25,144)
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	3551
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*	USD vs. R\$	Cash flow	1,234	4,167	(21)
Swaps	HYPE3 vs CDI+	Cash flow	125,921	(39,054)	(39,054)

* Maturities within one year.

8 Financial instruments by category

Parent company

	September 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
Accounts receivable (Note 11)	1,568,544	-	-	1,568,544
Financial investments (Note 10)	1,208,590	-	-	1,208,590
Cash and banks (Note 10)	10,272	-	-	10,272
Derivative financial instruments	-	24,175	-	24,175
Other assets	270,771	-	-	270,771
	<u>3,058,177</u>	<u>24,175</u>	<u>-</u>	<u>3,082,352</u>

	September 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	9,112,477	-	-	9,112,477
Suppliers (Note 18)	909,891	-	-	909,891
Suppliers' assignment of receivables (Note 19)	31,454	-	-	31,454
Other liabilities	318,561	-	-	318,561
Notes payable	17,990	-	-	17,990
Derivative financial instruments	-	-	25,144	25,144
	<u>10,390,373</u>	<u>-</u>	<u>25,144</u>	<u>10,415,517</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 liabilities	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

	September 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
Accounts receivable (Note 11)	1,592,856	-	-	1,592,856
Financial investments (Note 10)	1,849,425	-	-	1,849,425
Cash and banks (Note 10)	14,337	-	-	14,337
Derivative financial instruments	-	24,175	-	24,175
Other assets	281,120	-	-	281,120
	<u>3,737,738</u>	<u>24,175</u>		<u>3,761,913</u>

	September 30, 2025			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	9,138,773	-	-	9,138,773
Suppliers (Note 18)	553,781	-	-	553,781
Suppliers' assignment of receivables (Note 19)	501,791	-	-	501,791
Other liabilities	496,875	-	-	496,875
Notes payable	17,990	-	-	17,990
Derivative financial instruments	-	-	25,144	25,144
	<u>10,709,210</u>	<u>-</u>	<u>25,144</u>	<u>10,734,354</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 liabilities	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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current accounts and financial investments (*)				
AAA	<u>1,218,862</u>	<u>1,236,461</u>	<u>1,863,747</u>	<u>1,739,316</u>

(*) Source: Moody's, S&P Global Ratings 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Derivative financial assets				
AAA	24,175	158,123	24,175	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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and banks	10,272	51,886	14,337	58,581
Financial investments	1,208,590	1,184,575	1,849,425	1,680,746
	1,218,862	1,236,461	1,863,762	1,739,327

Financial investments comprise Bank Deposit Certificates (CDBs) and repurchase operations, with yields of between 96.5% and 102% of the CDI p.a. (at December 31, 2024, between 97% and 102% of the CDI p.a.), with a weighted average of 99.8% of the CDI p.a. (at December 31, 2024, 99.7% p.a.), and are substantially liquid.

11 Accounts receivable

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic customers	1,592,386	2,229,462	1,626,646	2,277,429
Foreign customers	-	-	-	2,795
Expected credit losses	(23,842)	(21,017)	(33,790)	(30,965)
	1,568,544	2,208,445	1,592,856	2,249,259

The amounts of accounts receivable that are overdue but not impaired refer 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Up to 3 months	5,956	5,306	5,956	5,313
From 3 to 6 months	491	3,291	490	3,291
Over 6 months	6,127	7,002	6,127	7,002
	12,574	15,599	12,573	15,606

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 September 30, 2025 and 2024 are as follows:

	Parent company	Consolidated
Balances at 12/31/2023	(19,746)	(22,604)
(Additions)/reversals, net	194	(6,252)
Write-offs	-	-
Balances at 09/30/2024	(19,552)	(28,856)
Balances at 12/31/2024	(21,017)	(30,965)
(Additions)/reversals, net	(2,866)	(2,866)
Write-offs	41	41
Balances at 09/30/2025	(23,842)	(33,790)

12 Inventory

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Finished goods and goods for resale	1,010,670	758,182	1,028,740	839,187
Semi-finished goods	-	-	198,699	143,969
Raw materials	-	-	986,219	1,023,530
Maintenance and supplies	136	122	193,558	186,976
Provision for inventory losses	(55,761)	(41,775)	(277,963)	(255,062)
	955,045	716,529	2,129,253	1,938,600

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)	(95,452)	(132,024)
Write-offs for the period (b)	100,332	123,535
At 09/30/2024	(51,130)	(191,545)
At 12/31/2024	(41,775)	(255,062)
Additions for the period (a)	(131,728)	(162,089)
Write-offs for the period (b)	117,742	139,188
At 09/30/2025	(55,761)	(277,963)

(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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
PIS/COFINS/IPI and others	54,910	58,278	154,519	157,245
ICMS	114,627	107,516	228,953	200,907
Recoverable IRPJ and CSLL	96,223	84,050	139,984	122,173
	<u>265,760</u>	<u>249,844</u>	<u>523,456</u>	<u>480,325</u>
Current	244,104	228,196	448,091	414,561
Non-current	21,656	21,648	75,365	65,764

14 Other assets

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Prepaid expenses	74,059	60,823	144,939	113,693
Bills receivable	99,028	95,241	106,299	100,535
Escrow deposits	157,892	148,116	174,821	163,862
Advances	17,513	15,995	78,722	88,249
Other	16,047	7,289	3,385	2,213
	<u>364,539</u>	<u>327,464</u>	<u>508,166</u>	<u>468,552</u>
Current	110,926	90,588	229,071	209,261
Non-current	253,613	236,876	279,095	259,291

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	10.8%	Direct

a. Changes in the parent company's investments

	Brainfarma	Cosmed	Mantecorp	Bionovis	My	Other		
	Cost	Cost	Cost	Cost	Cost	Cost	Goodwill	Total
Balances at January 1, 2025	5,271,295	1,309,243	322,321	105,356	10,747	141,391	64,844	7,225,197
Capital increase	192,101	-	-	-	-	37,095	-	229,196
Equity accounting	326,231	62,406	4,982	10,066	292	(21,281)	-	382,696
Share of discontinued equity accounting for investment	(178)	(267)	-	-	-	(131)	-	(576)
Stock options/matching/restricted	1,791	167	64	-	-	(15)	-	2,007
Equity valuation adjustments	(38)	27	-	(538)	-	-	-	(549)
Dividends receivable	-	-	-	5,413	-	-	-	5,413
Other	-	-	-	-	-	631	-	631
Balances at September 30, 2025	5,791,202	1,371,576	327,367	120,297	11,039	157,690	64,844	7,844,015

	Brainfarma	Cosmed	Mantecorp	Bionovis	My	Other		
	Cost	Cost	Cost	Cost	Cost	Cost	Goodwill	Total
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	194,613	-	-	-	-	19,223	-	213,836
Equity accounting	289,281	91,655	3,643	13,353	262	(29,274)	-	368,920
Share of discontinued equity accounting for investments	181	-	-	-	-	124	-	305
Stock options/matching/restricted	4,578	331	180	-	-	246	-	5,335
Equity valuation adjustments	1,071	207	-	-	-	-	-	1,278
Dividends receivable	29,740	853	-	4,795	-	-	-	35,388
Balances at September 30, 2024	5,019,299	1,282,256	327,743	98,625	10,702	120,647	64,877	6,924,149

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

September 30, 2025	Assets	Liabilities	Revenue	Profit (loss)	Adjusted profit (loss) (*)
Brainfarma Indústria Química e Farmacêutica S.A.	7,257,358	1,258,062	2,692,716	326,454	348,917
Cosmed Indústria de Cosméticos e Medicamentos S.A.	1,608,253	245,561	600,343	65,322	62,406
My Agência de Propaganda Ltda.	12,078	1,041	2,880	304	292
Simple Organic Beauty S.A.	70,205	67,134	46,229	(12,719)	(12,146)
Mantecorp Participações S.A.	338,395	-	-	7,282	6,414
Bio Brands Franchising Gestão de Marcas Ltda.	111,379	12,506	35,612	(11,028)	(12,593)

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 September 30, 2025	Ownership %	Equity accounting at September 30, 2025	Balance of the investment at September 30, 2025	Equity accounting at September 30, 2024	Balance of the investment at December 31, 2024
Cosmed Indústria de Cosméticos e Medicamentos S.A.	2,662,160,315	1,371,576	100%	62,406	1,371,576	91,655	1,309,243
My Agência de Propaganda Ltda.	22,467,862	11,039	100%	292	11,039	262	10,747
Brainfarma Indústria Química e Farmacêutica S.A.	1,553,100,031	6,193,799	93.50%	326,231	5,791,202	289,281	5,271,295
Simple Organic Beauty S.A.	220,983	30,737	71.53%	(8,688)	21,986	(18,119)	30,043
Bio Brands Franchising Gestão de Marcas Ltda.	112,272,454	162,441	100%	(12,593)	162,441	(11,155)	137,954
Mantecorp Participações S.A.	275,300,100	327,367	100%	4,982	327,367	3,643	326,654
Bionovis S.A. (*)	29,538,712	481,187	25%	10,066	120,297	13,353	105,356
				382,696	7,805,908	368,920	7,191,292

(*) In the consolidated refers to the equity accounting of Bionovis.

c. Non-controlling interests

	Equity		Profit or loss	
	September 30, 2025	December 31, 2024	September 30, 2025	September 30, 2024
Simple Organic Beauty S.A.	874	5,538	(4,032)	(9,515)

16 Property, plant and equipment**Parent company**

	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at September 30, 2025
Own assets						
Land	4,990	-	-	-	-	4,990
Buildings and improvements	17,885	31	-	(3,108)	6,933	21,741
Machinery, equipment and facilities	70,585	1,660	(31)	(4,065)	429	68,578
Vehicles	93	-	-	-	-	93
Furniture and fixtures	26,350	1,561	-	(1,060)	30	26,881
Other	2,216	690	-	(441)	-	2,465
Total in operation	122,119	3,942	(31)	(8,674)	7,392	124,748
Construction in progress	29,616	5,726	(9)	-	(7,407)	27,926
Property, plant and equipment	151,735	9,668	(40)	(8,674)	(15)	152,674

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at September 30, 2025
Right-of-use assets – leases						
Buildings and improvements	46,797	3,189	(105)	(7,148)	-	42,733
Machinery, equipment and facilities	20,841	473	(183)	(1,754)	-	19,377
Vehicles	71,599	35,060	(6,322)	(35,339)	-	64,998
Leases	139,237	38,722	(6,610)	(44,241)	-	127,108
Total property, plant and equipment	290,972	48,390	(6,650)	(52,915)	(15)	279,782

	Balances at January 1, 2024	Additions	Write-off	Depreciation	Transfer	Balances at September 30, 2024
Own assets						
Land	4,990	-	-	-	-	4,990
Buildings and improvements	11,070	-	-	(1,741)	9,080	18,409
Machinery, equipment and facilities	73,337	2,284	(261)	(4,327)	616	71,649
Vehicles	93	-	-	-	-	93
Furniture and fixtures	20,574	2,787	-	(973)	-	22,388
Other	2,671	47	-	(459)	-	2,259
Total in operation	112,735	5,118	(261)	(7,500)	9,696	119,788
Construction in progress	31,615	6,960	-	-	(9,662)	28,913
Property, plant and equipment	144,350	12,078	(261)	(7,500)	34	148,701

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at September 30, 2024
Right-of-use assets – leases						
Buildings and improvements	57,487	408	-	(8,510)	-	49,385
Machinery, equipment and facilities	19,726	13,560	(72)	(9,197)	-	24,017
Vehicles	77,378	26,908	(14,138)	(31,130)	-	59,018
Leases	154,591	40,876	(14,210)	(48,837)	-	132,420
Total property, plant and equipment	298,941	52,954	(14,471)	(56,337)	34	281,121

Consolidated

	Balances at January 1, 2025	Additions (*)	Write-off	Depreciation	Transfer	Balances at September 30, 2025
Own assets						
Land	290,969	-	-	-	-	290,969
Buildings and improvements	533,732	1,020	-	(18,586)	21,836	538,002
Machinery, equipment and facilities	2,042,764	230,711	(237)	(71,495)	153,678	2,355,421
Vehicles	1,900	-	-	(147)	-	1,753
Furniture and fixtures	52,900	4,162	(2)	(2,445)	651	55,266
Other	80,882	27,266	-	(19,493)	1,692	90,347
Total in operation	3,003,147	263,159	(239)	(112,166)	177,857	3,331,758
Construction in progress	693,233	156,189	(176)	-	(177,777)	671,469
Property, plant and equipment	3,696,380	419,348	(415)	(112,166)	80	4,003,227

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at September 30, 2025
Right-of-use assets – leases						
Buildings and improvements	93,602	10,337	(105)	(12,073)	-	91,761
Machinery, equipment and facilities	23,789	530	(216)	(3,224)	-	20,879
Vehicles	77,385	35,249	(8,289)	(37,635)	-	66,710
Leases	194,776	46,116	(8,610)	(52,932)	-	179,350
Total property, plant and equipment	3,891,156	465,464	(9,025)	(165,098)	80	4,182,577

	Balances at January 1, 2024	Additions	Write-off	Depreciation	Transfer	Balances at September 30, 2024
Own assets						
Land	262,969	-	-	-	-	262,969
Buildings and improvements	421,682	1,252	-	(14,784)	26,511	434,661
Machinery, equipment and facilities	1,757,439	112,159	(9,756)	(60,385)	123,200	1,922,657
Vehicles	2,709	-	(195)	(866)	-	1,648
Furniture and fixtures	95,330	5,925	(2)	(2,220)	(51,938)	47,095
Other	78,022	17,386	(196)	(15,520)	1,960	81,652
Total in operation	2,618,151	136,722	(10,149)	(93,775)	99,733	2,750,682
Construction in progress	719,678	173,966	(2,544)	-	(99,456)	791,644
Property, plant and equipment	3,337,829	310,688	(12,693)	(93,775)	277	3,542,326

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at September 30, 2024
Right-of-use assets - leases						
Buildings and improvements	101,922	5,437	-	(12,040)	-	95,319
Machinery, equipment and facilities	22,359	15,549	(91)	(10,492)	-	27,325
Vehicles	85,930	28,622	(14,613)	(34,145)	-	65,794
Leases	210,211	49,608	(14,704)	(56,677)	-	188,438
Total property, plant and equipment	3,548,040	360,296	(27,397)	(150,452)	277	3,730,764

(*) 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	
	September 30, 2025	December 31, 2024	September 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
	<u>7,270,960</u>	<u>7,270,960</u>	<u>7,340,333</u>	<u>7,340,333</u>
Trademarks and patents	2,706,276	2,706,484	2,727,352	2,727,560
Rights of use and software	116,681	99,169	189,988	175,011
Product development	5,181	5,443	462,947	358,449
Intangible assets in progress	37,973	26,132	1,257,245	1,189,502
	<u>10,137,071</u>	<u>10,108,188</u>	<u>11,977,865</u>	<u>11,790,855</u>

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 September 30, 2025
Rights of use and trademarks	2,706,484	-	-	(208)	-	2,706,276
Rights of use and software	99,169	37,034	-	(19,537)	15	116,681
Product development	5,443	-	-	(571)	309	5,181
Goodwill	7,270,960	-	-	-	-	7,270,960
Total in operation	<u>10,082,056</u>	<u>37,034</u>	<u>-</u>	<u>(20,316)</u>	<u>324</u>	<u>10,099,098</u>
Intangible assets in progress	26,132	12,150	-	-	(309)	37,973
Total	<u>10,108,188</u>	<u>49,184</u>	<u>-</u>	<u>(20,316)</u>	<u>15</u>	<u>10,137,071</u>

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balance at September 30, 2024
Rights of use and trademarks	2,707,791	-	-	(2,479)	-	2,705,312
Rights of use and software	74,452	26,821	-	(18,058)	(34)	83,181
Product development	5,701	500	-	(572)	-	5,629
Goodwill	7,270,960	-	-	-	-	7,270,960
Total in operation	<u>10,058,904</u>	<u>27,321</u>	<u>-</u>	<u>(21,109)</u>	<u>(34)</u>	<u>10,065,082</u>
Intangible assets in progress	3,796	16,646	-	-	-	20,442
Total	<u>10,062,700</u>	<u>43,967</u>	<u>-</u>	<u>(21,109)</u>	<u>(34)</u>	<u>10,085,524</u>

Consolidated

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at September 30, 2025
Rights of use and trademarks	2,727,560	-	-	(208)	-	2,727,352
Rights of use and software	175,011	47,140	-	(32,433)	250	189,968
Product development	358,449	4,225	(40,098)	(27,765)	164,518	459,329
Goodwill	7,340,333	-	-	-	-	7,340,333
Total in operation	10,601,353	51,365	(40,098)	(60,406)	164,768	10,716,982
Intangible assets in progress	1,189,502	236,229	-	-	(164,848)	1,260,883
Total	11,790,855	287,594	(40,098)	(60,406)	(80)	11,977,865

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at September 30, 2024
Rights of use and trademarks	2,728,871	-	-	(2,484)	-	2,726,387
Rights of use and software	152,522	34,335	-	(31,471)	26,637	182,023
Product development	304,299	12,415	(5,461)	(17,975)	30,180	323,458
Goodwill	7,339,098	1,247	-	-	-	7,340,345
Total in operation	10,524,790	47,997	(5,461)	(51,930)	56,817	10,572,213
Intangible assets in progress	907,050	260,796	(4,900)	-	(57,094)	1,105,852
Total	11,431,840	308,793	(10,361)	(51,930)	(277)	11,678,065

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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic suppliers	8,313	11,130	542,717	397,865
Foreign suppliers	138	1,371	11,064	50,670
Related party suppliers (Note 28(a))	901,440	835,550	-	-
	909,891	848,051	553,781	448,535

19 Suppliers' assignments of receivables

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic market (drawee risk)	5,927	11,652	245,819	287,694
Foreign market (forfaiting)	-	-	206,565	208,345
Total suppliers' assignments of receivables	5,927	11,652	452,384	496,039
Total service providers' assignments of receivables	25,527	9,408	49,407	39,568
Total assignments of receivables	31,454	21,060	501,791	535,607

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 September 30, 2025, the discount rates for assignment operations entered into by the suppliers with financial institutions in the domestic market were between 1.10% and 1.44% p.m., with a weighted average of 1.23% 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 September 30, 2025, the discount rates in assignment operations entered into between the suppliers and financial institutions in the foreign market were between 5.11% and 7.08% p.a. with a weighted average of 5.82% 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	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Foreign currency					
Loans (i)	EUR + 4.5016% p.a.	348,203	770,296	348,203	770,296
Local currency					
Loans	CDI + 1.20% to 1.37% p.a.	357,373	320,648	383,669	342,731
FCO (i) and (ii)	Fixed rate of 2.50% p.a.	-	-	-	-
Financing (ii)	Fixed rate of 6.00% p.a.	-	-	-	10
	TR + 2.2% p.a.;				
BNDES	TLP + 1.1% p.a.	292,926	96,174	292,926	96,174
	CDI + 0.85% to 2.20% p.a.;				
Debentures (ii) and (iii)	IPCA + 6.2790% to 6.4451% p.a.	7,643,634	7,784,834	7,643,634	7,784,834
Fund for Financing of Studies and Projects (FINEP)					
	TJLP from + 1.00% p.a.;				
	TR + 3.3% p.a.	470,341	385,995	470,341	385,996
		9,112,477	9,357,947	9,138,773	9,380,041
Current		1,676,742	1,381,130	1,703,038	1,393,636
Non-current		7,435,735	7,976,817	7,435,735	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\$ 3,072,157 related to principal and interest on loans, financing and debentures was amortized during the period.

(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 September 30, 2025, by year of maturity, is as follows:

	Parent company	Consolidated
2026	27,679	27,679
2027	110,717	110,717
2028	110,717	110,717
2029	106,580	106,580
2030	61,072	61,072
2031	61,072	61,072
2032	61,072	61,072
Over 2033	163,258	163,258
	<u>702,167</u>	<u>702,167</u>

Debentures

On December 5, 2019, 80,000 non-convertible debentures of the eighth 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, 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 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 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 consecutive installments: the first on December 14, 2026 and the 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 the 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 variation 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: the first on December 15, 2027 and the 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: the first on May 3, 2028 and the 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 variation 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: the first on January 15, 2029 and the second on January 15, 2030.

On August 15, 2025, the Company carried out the 20th issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 1,000,000, with a firm guarantee of placement of the total debentures issued, with interest corresponding to 100% of the accumulated variation of the daily average DI rate plus a spread of 0.75% p.a. The nominal unit value of the debentures will be amortized in two consecutive installments: the first on August 15, 2029 and the second on August 15, 2030.

Debentures – Changes

Public Issuance of Debentures	Series	At January 1, 2025	Total issuance amount	Costs to be incurred	Financial charges	Principal amortization	Interest paid	At September 30, 2025	Changes	
									Current	Non-current
8 th Issuance	Single	323,088	-	-	27,113	(160,000)	(21,765)	168,436	168,436	-
9 th Issuance	Single	627,196	-	-	54,796	(203,378)	(40,006)	438,608	438,608	-
11 th Issuance	Single	1,036,407	-	-	51,088	(1,000,000)	(87,495)	-	-	-
12 th Issuance	Single	523,934	-	-	48,408	(500,000)	(72,342)	-	-	-
13 th Issuance	1 st , 2 nd and 3 rd	814,150	-	-	74,808	-	(64,600)	824,358	5,352	819,006
14 th Issuance	Single	751,080	-	-	84,717	-	(53,001)	782,796	33,650	749,146
15 th Issuance	Single	815,213	-	-	96,117	-	(55,947)	855,383	56,658	798,725
16 th Issuance	Single	767,868	-	-	84,971	-	(49,051)	803,788	54,794	748,994
17 th Issuance	Single	600,892	-	-	67,321	-	(42,247)	625,966	27,135	598,831
18 th Issuance	Single	1,525,007	-	-	162,945	-	(94,892)	1,593,060	94,053	1,499,007
19 th Issuance	Single	-	530,000	(1,349)	48,776	-	(34,522)	542,905	16,415	526,490
20 th Issuance	Single	-	1,000,000	(8,812)	17,146	-	-	1,008,334	14,965	993,369
Total		7,784,835	1,530,000	(10,161)	818,206	(1,863,378)	(615,868)	7,643,634	910,066	6,733,568

Unrealized transaction costs				
Public Issuance of Debentures	Series	Current	Non-current	Total
8 th Issuance	Single	47	-	47
9 th Issuance	Single	281	-	281
11 th Issuance	Single	-	-	-
12 th Issuance	Single	-	-	-
	1 st , 2 nd and 3 rd			
13 th Issuance		3,056	10,245	13,301
14 th Issuance	1 st and 2 nd	1,109	854	1,963
15 th Issuance	Single	1,056	1,275	2,331
16 th Issuance	Single	568	1,006	1,574
17 th Issuance	Single	580	1,169	1,749
18 th Issuance	Single	393	993	1,386
19 th Issuance	Single	967	3,509	4,476
20 th Issuance	Single	2,182	6,631	8,813
Total		10,239	25,682	35,921

Note: accounting changes do not consider the amounts of swaps.

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

	September 30, 2025
2026	374,573
2027	1,646,632
2028	1,822,778
2029	1,958,364
2030	817,027
2031	57,097
2032	57,097
	6,733,568

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

	Parent company	Consolidated
Letters of guarantee (*)	763,267	763,267

(*) Letters of guarantee for the loans from FINEP (Contracts 0034/19 and 2170/23) and BNDES (Contracts 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:

		Consolidated		Fair value	
	Nominal rate	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Foreign currency					
Loans	EUR + 4.5016% p.a.	348,203	770,296	348,203	770,296
Local currency					
Loans	CDI + 1.20% to 1.37% p.a.	383,669	342,731	383,669	342,731
FCO	Fixed rate of 2.50% p.a.	-	-	-	-
Financing	Fixed rate of 6.00% p.a. TR + 2.2% p.a.;	-	10	-	10
BNDES	TLP + 1.1% p.a.	292,926	96,174	292,926	96,174
Debentures	CDI + 0.75% to 2.20% p.a.;				
	IPCA + 6.2790% to 6.4451% p.a.	7,643,634	7,784,834	7,643,634	7,784,834
FINEP	TJLP from + 1.00% p.a.;				
	TR + 3.3% p.a.	470,341	385,996	470,341	385,996
		9,138,773	9,380,041	9,138,773	9,380,041

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 + 0.67% to CDI + 2.82% 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	-	-	-	-	62,894	(13,730)	-	49,164
Loans taken out	1,850,000	-	-	-	-	-	-	1,850,000
Payments of loans – principal	(2,282,909)	-	-	(48,447)	-	-	-	(2,331,356)
Payments of loans – interest	(692,553)	-	-	(21,436)	-	-	-	(713,989)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Sales of shares	-	-	-	-	-	-	10,549	10,549
Loans payable	-	-	-	(2,166)	-	-	-	(2,166)
Dividends paid	-	-	(48,954)	-	-	-	-	(48,954)
Total changes in cash flow from financing activities	(1,125,462)	-	(48,954)	(72,049)	62,894	(13,730)	(12,539)	(1,209,840)
Other changes								
Write-off	-	-	-	(6,311)	-	-	-	(6,311)
Additions	-	-	-	8,589	-	-	-	8,589
Leases	-	-	-	43,187	-	-	-	43,187
Stock options/matching/restricted	-	-	-	-	-	-	12,142	12,142
Purchases of shares	-	-	-	-	-	-	(7,326)	(7,326)
Accrued interest	879,992	664	-	11,205	71,054	(1,385)	-	961,530
Interest on capital	-	-	555,004	-	-	-	(555,004)	-
Net income for the period	-	-	-	-	-	-	744,380	744,380
Equity valuation adjustments	-	-	-	-	-	-	(23,698)	(23,698)
Other liabilities	-	-	-	43,664	-	-	-	43,664
Total other changes related to liabilities	879,992	664	555,004	100,334	71,054	(1,385)	170,494	1,776,157
At September 30, 2025	9,112,477	17,990	1,154,609	404,802	(24,175)	25,144	12,254,236	22,945,083

	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	-	-	-	-	62,894	(13,730)	-	49,164
Loans taken out	1,865,000	-	-	-	-	-	-	1,865,000
Payments of loans – principal	(2,294,484)	-	-	(57,442)	-	-	-	(2,351,926)
Payments of loans – interest	(694,369)	-	-	(25,862)	-	-	-	(720,231)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Sales of shares	-	-	-	-	-	-	10,549	10,549
Dividends paid	-	-	(48,954)	-	-	-	-	(48,954)
Total changes in cash flow from financing activities	(1,123,853)	-	(48,954)	(83,304)	62,894	(13,730)	(12,539)	(1,219,486)
Other changes								
Write-off	-	-	-	(8,823)	-	-	-	(8,823)
Additions	-	-	-	8,813	-	-	-	8,813
Leases	-	-	-	51,662	-	-	-	51,662
Stock options/matching/restricted	-	-	-	-	-	-	12,142	12,142
Purchases of shares	-	-	-	-	-	-	(7,326)	(7,326)
Accrued interest	882,585	664	-	16,102	71,054	(1,385)	-	969,020
Interest on capital	-	-	555,004	-	-	-	(555,004)	-
Net income for the period	-	-	-	-	-	-	744,380	744,380
Supplier hedges – interest paid	-	-	-	-	1,327	-	-	1,327
Equity valuation adjustments	-	-	-	-	-	-	(23,698)	(23,698)
Other liabilities	-	-	-	43,374	-	-	-	43,374
Interest attributable to non-controlling interests	-	-	-	-	-	-	(4,664)	(4,664)
Total other changes related to liabilities	882,585	664	555,004	111,128	72,381	(1,385)	165,830	1,786,207
As at September 30, 2025	9,138,773	17,990	1,154,609	621,582	(24,175)	25,144	12,255,110	23,189,033

	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	-	-	-	-	28,300	(38,976)	(10,676)
Loans taken out	2,330,000	-	-	-	-	-	2,330,000
Payments of loans – principal	(2,146,562)	-	-	(44,639)	-	-	(2,191,201)
Payments of loans – interest	(804,646)	-	-	(21,098)	-	-	(825,744)
Purchases of shares	-	-	-	-	-	(55,807)	(55,807)
Sales of shares	-	-	-	-	-	13,246	13,246
Loans payable	-	-	-	134	-	-	134
Dividends paid	-	-	(104,209)	-	-	-	(104,209)
Total changes in cash flow from financing activities	(621,208)	-	(104,209)	(65,603)	28,300	(38,976)	(844,257)
Other changes							
Write-off	-	-	-	(15,865)	-	-	(15,865)
Acquisitions	-	-	-	36,336	-	-	36,336
Leases	-	-	-	14,873	-	-	14,873
Stock options/matching/restricted	-	-	-	-	-	23,653	23,653
Interest incurred	953,139	775	-	8,980	(109,993)	(325)	852,576
Loans – acquisitions of subsidiaries	-	(5,275)	-	-	-	-	(5,275)
Interest on capital	-	-	554,884	-	-	(554,884)	-
Net income for the period	-	-	-	-	-	1,261,432	1,261,432
Carrying value adjustments	-	-	-	-	-	23,026	23,026
Other liabilities	-	-	-	(17,932)	-	-	(17,932)
Total other changes related to liabilities	953,139	(4,500)	554,884	26,392	(109,993)	(325)	2,172,824
As at September 30, 2024	10,257,993	19,557	1,147,641	370,947	(93,534)	339	23,917,733

	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	-	-	-	-	29,700	(40,533)	(10,833)
Loans taken out	2,351,000	-	-	-	-	-	2,351,000
Payments of loans – principal	(2,155,645)	-	-	(56,521)	-	-	(2,212,166)
Payments of loans – interest	(804,827)	-	-	(25,267)	-	-	(830,094)
Purchases of shares	-	-	-	-	-	(55,807)	(55,807)
Sales of shares	-	-	-	-	-	13,246	13,246
Dividends paid	-	-	(104,209)	-	-	-	(104,209)
Total changes in cash flow from financing activities	(609,472)	-	(104,209)	(81,788)	29,700	(40,533)	(848,863)
Other changes							
Write-off	-	-	-	(16,370)	-	-	(16,370)
Acquisitions	-	-	-	40,969	-	-	40,969
Leases	-	-	-	22,880	-	-	22,880
Stock options/matching/restricted	-	-	-	-	-	23,653	23,653
Interest incurred	951,734	775	-	14,961	(109,992)	(49)	857,429
Loans – acquisitions of subsidiaries	-	(5,275)	-	-	-	-	(5,275)
Interest on capital	-	-	554,884	-	-	(554,884)	-
Net income for the period	-	-	-	-	-	1,261,432	1,261,432
FVA – Supplier hedges	-	-	-	-	(59)	-	(59)
Supplier hedges – interest paid	-	-	-	-	(2,917)	(14,851)	(17,768)
Equity valuation adjustments	-	-	-	-	-	23,026	23,026
Other liabilities	-	-	-	(25,705)	-	-	(25,705)
Interest attributable to non-controlling interests	-	-	-	-	-	(7,613)	(7,613)
Total other changes related to liabilities	951,734	(4,500)	554,884	36,735	(112,968)	(14,900)	2,156,599
As at September 30, 2024	10,280,041	19,557	1,147,641	554,557	(95,411)	339	24,127,650

21 Deferred income tax 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Deferred tax assets:				
Tax losses carried forward and negative CSLL bases	4,435,706	3,899,627	5,154,410	4,459,301
Contingencies	63,207	51,099	73,691	61,037
Expected credit losses	27,394	27,492	30,563	30,660
Other temporary differences	121,088	114,108	304,540	295,169
Total deferred tax assets	4,647,395	4,092,326	5,563,204	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)	(2,989,134)	(2,814,746)	(3,374,423)	(3,161,916)
Remaining balance of deferred tax assets	1,658,261	1,277,580	2,188,781	1,684,251

b. Deferred tax liabilities

The deferred tax liabilities 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Goodwill	2,951,511	2,784,694	2,951,511	2,784,694
Fair value of property, plant and equipment – business combinations	-	177	67,775	71,331
Other	37,623	29,875	499,814	442,715
Total tax debt	2,989,134	2,814,746	3,519,100	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)	(2,989,134)	(2,814,746)	(3,374,423)	(3,161,916)
Remaining balance of deferred liabilities	-	-	144,677	136,824

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

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Profit before income tax and social contribution	365,417	1,071,107	459,852	1,135,723
Combined rate – %	34%	34%	34%	34%
Income tax and social contribution expenses at the combined rate	(124,242)	(364,177)	(156,188)	(386,024)
Equity accounting	131,412	127,587	4,158	7,189
Government grants	204,611	254,342	258,947	327,404
Interest on capital declared	188,701	188,661	188,701	188,661
Other permanent additions/exclusions	(21,519)	(16,088)	(15,123)	(21,037)
Income tax and social contribution income (expenses)	378,963	190,325	280,495	116,193
Current	-	-	(24,522)	2,054
Deferred	378,963	190,325	305,017	114,139
Discontinued operations	121	1,275	201	1,386
Continuing operations	378,842	189,050	280,294	114,807
	378,963	190,325	280,495	116,193
	104%	18%	61%	10%

22 Taxes payable

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ICMS (value added tax) payable	10,699	7,729	77,596	62,125
IPI/PIS/COFINS payable	5,547	1,031	69,239	28,828
Other taxes payable	33,639	41,023	40,541	49,690
	49,885	49,783	187,376	140,643
Current	30,399	22,462	163,061	108,228
Non-current	19,486	27,321	24,315	32,415

23 Other liabilities

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Freight payable	35,511	24,584	42,610	33,400
Services provided	55,327	57,502	100,610	105,581
Commercial agreements and advertising	63,044	39,110	64,796	40,224
Revenue to elapse	41,221	27,047	42,147	28,599
Purchases of fixed assets	3,868	4,788	27,140	45,412
Lease liabilities (i)	138,381	151,594	192,115	207,665
Accrued taxes on inventory losses	2,414	1,865	25,257	18,213
Other	65,036	70,027	126,907	114,664
	404,802	376,517	621,582	593,758
Current	285,289	256,636	438,402	409,688
Non-current	119,513	119,881	183,180	184,070

(i) Lease liabilities

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current	57,152	58,155	70,936	71,564
Non-current	81,229	93,439	121,179	136,101
	<u>138,381</u>	<u>151,594</u>	<u>192,115</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	151,594	207,665
Payments of leases – principal	(48,447)	(57,442)
Payments of leases – interest	(21,436)	(25,862)
Write-off	(6,311)	(8,823)
Additions	8,589	8,813
Remeasurement	43,187	51,662
Accrued interest	11,205	16,102
At September 30, 2025	<u>138,381</u>	<u>192,115</u>

	Parent company	Consolidated
At January 1, 2024	163,628	217,777
Payments of leases – principal	(44,639)	(56,521)
Payments of leases – interest	(21,098)	(25,267)
Write-off	(15,865)	(16,370)
Additions	36,336	40,969
Remeasurement	14,873	22,880
Accrued interest	8,980	14,961
At September 30, 2024	<u>142,215</u>	<u>198,429</u>

a. Maturity of installments

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

	Parent company	Consolidated
Up to 2 years	34,941	39,714
2 to 5 years	28,647	46,434
More than 5 years	17,641	35,031
	<u>81,229</u>	<u>121,179</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	Adjustment to present value	Nominal	Adjustment to present value
Lease liability	147,506	138,381	215,566	192,115
Estimated PIS/COFINS	(6,137)	(4,304)	(12,205)	(8,770)
	<u>141,369</u>	<u>134,077</u>	<u>203,361</u>	<u>183,345</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:

Terms	Parent company	Consolidated
	Rate % p.a.	Rate % p.a.
Up to 2 years	14.10%	14.10%
From 2 to 5 years	13.16%	13.09%
More than 5 years	11.23%	11.22%

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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Lease liabilities				
Carrying amount – IFRS/CPC 06 (R2)	138,381	151,594	192,115	207,665
Flow with projected inflation	147,902	161,266	205,333	220,914
Variation	6.88%	6.38%	6.88%	6.38%
Net right of use – closing balance				
Carrying amount – IFRS/CPC 06 (R2)	127,108	139,237	179,350	194,776
Flow with projected inflation	135,853	148,120	191,689	207,203
Variation	6.88%	6.38%	6.88%	6.38%
	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Financial expenses				
Carrying amount – IFRS/CPC 06 (R2)	(14,565)	(16,679)	(19,665)	(23,090)
Flow with projected inflation	(15,567)	(17,743)	(21,018)	(24,563)
Variation	6.88%	6.38%	6.88%	6.38%
Depreciation expenses				
Carrying amount – IFRS/CPC 06 (R2)	(44,241)	(66,698)	(52,932)	(77,416)
Flow with projected inflation	(47,285)	(70,953)	(56,574)	(82,355)
Variation	6.88%	6.38%	6.88%	6.38%

24 Provision for contingencies

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

								Parent company
September 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	954	13,043	-	13,997	960	12,456	-	13,416
Labor	68,263	1	-	68,264	71,880	1	-	71,881
Tax	89,204	11,820	(83,293)	17,731	50,887	11,728	(49,184)	13,431
Administrative/other	2,619	-	-	2,619	2,380	-	-	2,380
Liabilities of former owners	29,014	-	-	29,014	28,872	-	-	28,872
	190,054	24,864	(83,293)	131,625	154,979	24,185	(49,184)	129,980

								Consolidated
September 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	1,031	13,043	-	14,074	1,037	12,456	-	13,493
Labor	72,927	1	-	72,928	75,567	1	-	75,568
Tax	111,688	11,820	(104,867)	18,641	72,596	11,728	(70,032)	14,292
Administrative/other	6,230	-	-	6,230	6,213	-	-	6,213
Liabilities of former owners	35,962	-	-	35,962	34,014	-	-	34,014
	227,838	24,864	(104,867)	147,835	189,427	24,185	(70,032)	143,580

Changes in contingencies

						Parent company
December 31, 2024		Indexation accruals	Additions	Reversals	Payments	September 30, 2025
Civil	13,416	684	8	(111)	-	13,997
Labor	71,881	5,501	12,195	(6,668)	(14,645)	68,264
Tax	62,615	6,809	31,603	-	(3)	101,024
Administrative/other	2,380	239	-	-	-	2,619
Liabilities of former owners	28,872	949	42	(849)	-	29,014
	179,164	14,182	43,848	(7,628)	(14,648)	214,918
Escrow deposits	(49,184)	(5,307)	(28,802)	-	-	(83,293)
	129,980	8,875	15,046	(7,628)	(14,648)	131,625

						Consolidated
December 31, 2024		Indexation accruals	Additions	Reversals	Payments	September 30, 2025
Civil	13,493	684	8	(111)	-	14,074
Labor (a)	75,568	5,771	13,113	(6,769)	(14,755)	72,928
Tax	84,324	8,195	31,603	(611)	(3)	123,508
Administrative/other	6,213	473	5	(461)	-	6,230
Liabilities of former owners (b)	34,014	1,459	1,338	(849)	-	35,962
	213,612	16,582	46,067	(8,801)	(14,758)	252,702
Escrow deposits	(70,032)	(6,360)	(29,078)	603	-	(104,867)
	143,580	10,222	16,989	(8,198)	(14,758)	147,835

(a) The additions refer to 120 new labor lawsuits, while the reversals refer to 57 labor lawsuits and the payments refer to 27 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
Civil	12,930	622	1,321	(835)	(286)
Labor	82,605	5,633	13,292	(9,220)	(17,583)
Tax	30,506	1,868	27,318	(2,820)	-
Administrative/other	2,164	205	155	(171)	-
Liabilities of former owners	5,272	354	24,182	(1,209)	-
	133,477	8,682	66,268	(14,255)	(17,869)
Escrow deposits	(17,667)	(849)	(24,974)	-	-
	115,810	7,833	41,294	(14,255)	(17,869)
	Consolidated				
	December 31, 2023	Indexation accruals	Additions	Reversals	Payments
Civil	13,717	668	1,337	(1,605)	(286)
Labor	85,868	5,799	13,915	(10,038)	(17,866)
Tax	56,004	2,765	27,613	(8,043)	-
Administrative/other	6,085	464	195	(555)	(77)
Liabilities of former owners	8,391	576	26,924	(1,546)	-
	170,065	10,272	69,984	(21,787)	(18,229)
Escrow deposits	(42,512)	(1,845)	(24,974)	5,224	-
	127,553	8,427	45,010	(16,563)	(18,229)

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, does 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Possible loss	Possible loss	Possible loss	Possible loss
Civil	51,039	47,896	51,503	48,331
Labor	209,156	238,677	241,461	261,116
Tax	110,134	106,285	136,582	131,437
Administrative/other	20,150	4,326	21,632	5,745
Liabilities of former owners	26,626	300,283	233,510	495,563
	417,105	697,467	684,688	942,192

25 Share capital

a. Share capital

At September 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 September 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:

	Number	Amount
At 12/31/2023	512,303	20,277
Acquisitions during the period	1,750,000	55,807
Sales during the period	(1,523,749)	(52,783)
At 09/30/2024	738,554	23,301
	Number	Amount
At 12/31/2024	723,554	22,828
Acquisitions during the period	1,282,000	30,466
Sales during the period	(1,525,743)	(40,574)
At 09/30/2025	479,811	12,720

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.

On September 23, 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 gross and net revenue is as follows:

			Parent company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Gross revenue from products	2,810,935	6,969,655	2,379,385	7,102,556
Returns	(70,655)	(181,953)	(43,280)	(112,064)
Unconditional discounts	(117,902)	(305,544)	(81,272)	(197,726)
Net revenue from returns and unconditional discounts	2,622,378	6,482,158	2,254,833	6,792,766
Promotional discounts	(236,279)	(649,196)	(210,150)	(503,842)
Taxes	(107,176)	(274,441)	(101,418)	(294,712)
Net revenue	2,278,923	5,558,521	1,943,265	5,994,212
			Consolidated	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Gross revenue from products	2,844,639	7,084,092	2,423,814	7,251,734
Returns	(71,083)	(185,746)	(43,363)	(112,995)
Unconditional discounts	(119,224)	(309,642)	(82,761)	(202,993)
Net revenue from returns and unconditional discounts	2,654,332	6,588,704	2,297,690	6,935,746
Promotional discounts	(236,501)	(650,002)	(209,890)	(505,345)
Taxes	(190,584)	(476,612)	(171,894)	(498,926)
Net revenue	2,227,247	5,462,090	1,915,906	5,931,475

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	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Cost of sales	(1,150,075)	(2,880,717)	(1,004,468)	(2,884,834)
Raw materials	-	-	-	-
Packaging materials	-	-	-	-
Labor	-	-	-	-
Depreciation and amortization expenses	-	-	-	-
Resale	(1,114,895)	(2,747,388)	(975,083)	(2,780,112)
Losses on inventory	(35,180)	(133,329)	(29,385)	(104,722)
Changes in inventory/others	-	-	-	-
Selling and marketing expenses	(561,833)	(1,623,653)	(533,127)	(1,448,042)
Marketing expenses	(365,260)	(1,080,579)	(343,348)	(921,670)
Advertising and consumer promotion	(112,264)	(361,803)	(95,881)	(252,294)
Trade deals	(71,263)	(192,076)	(65,242)	(149,600)
Market surveys and others	(2,078)	(6,092)	(3,986)	(7,780)
Medical visits, promotions, gifts and samples	(179,655)	(520,608)	(178,239)	(511,996)
Selling expenses	(196,573)	(543,074)	(189,779)	(526,372)
Sales force	(96,414)	(277,940)	(104,268)	(291,297)
Freight and logistics expenses	(64,784)	(154,390)	(43,746)	(125,245)
Research and development	(3,936)	(12,205)	(6,625)	(16,384)
Depreciation and amortization expenses	(13,619)	(41,545)	(12,796)	(39,691)
Other expenses	(17,820)	(56,994)	(22,344)	(53,755)
General and administrative expenses	(51,992)	(145,294)	(64,383)	(176,344)
Salaries and payroll charges	(33,963)	(88,137)	(38,570)	(105,957)
Services, lawyers, advisors and auditors	(7,319)	(25,769)	(14,314)	(39,049)
Depreciation and amortization expenses	(7,888)	(23,143)	(7,596)	(21,069)
Other expenses	(2,822)	(8,245)	(3,903)	(10,269)

			Consolidated	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Cost of sales	(865,211)	(2,294,705)	(770,192)	(2,336,916)
Raw materials	(285,699)	(803,822)	(268,888)	(715,072)
Packaging materials	(129,229)	(361,031)	(118,186)	(328,230)
Labor	(163,948)	(475,737)	(159,166)	(445,302)
Depreciation and amortization expenses	(29,436)	(89,367)	(26,532)	(78,646)
Resale	(194,712)	(566,255)	(171,291)	(512,595)
Losses on inventory	(53,307)	(180,342)	(36,692)	(139,004)
Changes in inventory/others	(8,880)	181,849	10,563	(118,067)
Selling and marketing expenses	(602,867)	(1,823,187)	(596,366)	(1,661,867)
Marketing expenses	(366,607)	(1,095,240)	(347,084)	(942,903)
Advertising and consumer promotion	(117,931)	(376,670)	(101,542)	(269,161)
Trade deals	(71,446)	(192,704)	(65,240)	(149,571)
Market surveys and others	(2,078)	(6,092)	(3,986)	(7,780)
Medical visits, promotions, gifts and samples	(175,152)	(519,774)	(176,316)	(516,391)
Selling expenses	(236,260)	(727,947)	(249,282)	(718,964)
Sales force	(102,455)	(298,358)	(108,937)	(307,431)
Freight and logistics expenses	(73,231)	(175,479)	(50,736)	(147,508)
Research and development	(6,611)	(92,353)	(37,965)	(123,265)
Depreciation and amortization expenses	(33,085)	(95,984)	(26,294)	(77,338)
Other expenses	(20,878)	(65,773)	(25,350)	(63,422)
General and administrative expenses	(84,594)	(243,694)	(98,281)	(266,058)
Salaries and payroll charges	(53,993)	(148,428)	(59,120)	(160,074)
Services, lawyers, advisors and auditors	(11,010)	(37,041)	(18,446)	(50,197)
Depreciation and amortization expenses	(15,443)	(46,296)	(15,026)	(42,553)
Other expenses	(4,148)	(11,929)	(5,689)	(13,234)

b. Other operating (expenses) income, net

			Parent company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Potential gains (losses) and other	(1,094)	(95,001)	(3,991)	(32,859)
Depreciation and amortization expenses	(280)	(839)	(280)	(878)
Civil and labor contingencies	(2,355)	(7,289)	(2,136)	(4,384)
	(3,729)	(103,129)	(6,407)	(38,121)
			Consolidated	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Potential gains (losses) and other	(1,243)	(891)	26,602	88,963
Depreciation and amortization expenses	(987)	(3,512)	(1,991)	(7,564)
Civil and labor contingencies	(3,059)	(8,345)	(2,423)	(3,474)
	(5,289)	(12,748)	22,188	77,925

c. Financial income

			Parent company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Interest income	12,075	30,697	6,896	22,488
Income from financial investments and others	37,624	92,989	51,541	163,644
	<u>49,699</u>	<u>123,686</u>	<u>58,437</u>	<u>186,132</u>
			Consolidated	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Interest income	13,806	35,568	8,899	28,268
Income from financial investments and others	55,424	132,900	61,172	186,866
	<u>69,230</u>	<u>168,468</u>	<u>70,071</u>	<u>215,134</u>

d. Financial expenses

			Parent company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Interest on financing	(12,604)	(31,104)	(7,407)	(19,757)
Interest on borrowing	(26,817)	(85,257)	(45,178)	(130,586)
Indexation accruals on contingencies	(4,886)	(13,233)	(2,466)	(8,328)
Debentures	(289,244)	(784,007)	(231,627)	(712,439)
Interest and commission on letters of guarantee	(1,665)	(4,187)	(1,534)	(3,609)
Bank expenses, discounts granted and others	(4,941)	(17,237)	(13,238)	(44,868)
Cost of hedges and exchange variations on loans	35	2,061	1,754	3,475
Cost of hedges and exchange variations on suppliers	60	55	22	(161)
Reversals of present value adjustments	(4,613)	(14,565)	(4,048)	(12,401)
Capitalized interest	2,250	6,301	1,430	3,967
Other	(1,617)	(4,587)	(1,538)	(3,263)
	<u>(344,042)</u>	<u>(945,760)</u>	<u>(303,830)</u>	<u>(927,970)</u>
			Consolidated	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Interest on financing	(12,604)	(31,104)	(7,408)	(19,761)
Interest on borrowing	(27,690)	(87,239)	(45,519)	(131,228)
Indexation accruals on contingencies	(5,479)	(15,123)	(2,839)	(9,696)
Debentures	(289,244)	(784,007)	(231,627)	(712,439)
Interest and commission on letters of guarantee	(1,677)	(4,211)	(1,534)	(3,632)
Bank expenses, discounts granted and others	(5,102)	(17,724)	(13,288)	(45,212)
Cost of hedges and exchange variations on loans	35	2,061	1,754	3,267
Cost of hedges and exchange variations on suppliers	6,124	31,647	908	(13,874)
Reversals of present value adjustments	(6,318)	(19,665)	(5,585)	(17,265)
Capitalized interest	47,563	131,726	41,701	123,165
Other	(3,930)	(11,785)	(3,252)	(7,690)
	<u>(298,322)</u>	<u>(805,424)</u>	<u>(266,689)</u>	<u>(834,365)</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 July 7, 2025. The main signatories are: Mr. João Alves de Queiroz Filho, holding 27.31% of the Company's share capital, Maiorem S.A. de C.V., holding 14.74%, and Votorantim S.A., holding 11.02%. The other signatories to the shareholders' agreement hold 0.12% of the Company's share capital, and the remaining 46.81% 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 is indexed to the IGPM-FGV, with an undetermined maturity, which may be extended as agreed between the parties.

a. In assets and liabilities

Parent company					
September 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.	-	-	(163,774)	-	(1,433)
My Agência de Propaganda Ltda.	-	3	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	-	13,756	(736,704)	-	-
Megatelecom Telecomunicações S.A.	-	40	-	-	-
Bio Brands Franchising Gestão de Marcas Ltda.	-	92	-	-	-
Bio Scientific Indústria de Cosméticos Ltda.	-	-	(962)	-	-
Banco Votorantim S/A	87,155	-	-	-	-
Total	87,155	13,891	(901,440)	-	(1,433)

Consolidated					
September 30, 2025					
Related parties	Cash and cash equivalents	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Megatelecom Telecomunicações S.A.	-	40	-	-	-
Banco Votorantim S/A	168,328	-	-	-	-
Total	168,328	40	-	-	-

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. Quim. 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							
September 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.	(599,801)	-	-	-	-	(9,078)	-
My Agência de Propaganda Ltda.	-	-	(2,880)	-	-	-	-
Simple Organic Beauty S.A.	-	-	(434)	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(2,688,372)	-	-	(1,866)	-	(60,422)	-
Megatelecom Telecomunicações S.A.	-	352	-	-	(337)	-	-
Bio Scientific Indústria de Cosméticos Ltda.	(20,670)	-	-	-	-	-	-
Banco Votoratim S/A	-	-	-	-	-	-	5,501
Actual Assessoria Contabil S S	-	-	-	-	(8)	-	-
	<u>(3,308,843)</u>	<u>352</u>	<u>(3,314)</u>	<u>(1,866)</u>	<u>(345)</u>	<u>(69,500)</u>	<u>5,501</u>

Consolidated							
September 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.	-	352	-	-	(628)	-	-
Actual Assessoria Contabil S S	-	-	-	-	(8)	-	-
Votorantim Cimentos S.A.	(90)	-	-	-	-	-	-
Banco Votoratim S/A	-	-	-	-	-	-	13,109
	<u>(90)</u>	<u>352</u>	<u>-</u>	<u>-</u>	<u>(636)</u>	<u>-</u>	<u>13,109</u>

Parent company							
September 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.	(482,927)	-	-	-	-	(7,885)	-
My Agência de Propaganda Ltda.	-	161	(2,880)	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(2,471,295)	475	-	(1,748)	-	(54,988)	(85)
Megatelecom Telecomunicações S.A.	-	333	-	-	(400)	-	-
	<u>(2,954,222)</u>	<u>969</u>	<u>(2,880)</u>	<u>(1,748)</u>	<u>(400)</u>	<u>(62,873)</u>	<u>(85)</u>

Consolidated							
September 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.	-	333	-	-	(613)	-	-
	<u>-</u>	<u>333</u>	<u>-</u>	<u>-</u>	<u>(613)</u>	<u>-</u>	<u>-</u>

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	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries and other short-term benefits	15,010	10,632	15,010	10,632
Board members' fees	5,544	4,845	5,544	4,845
Share-based payments	8,373	9,317	8,373	9,317
	<u>28,927</u>	<u>24,794</u>	<u>28,927</u>	<u>24,794</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 September 30, 2025.