

**Hypera S.A.**  
Financial Statements  
December 31, 2025

# Content

<b>Management report</b>	<b>3</b>
<b>Earnings release</b>	<b>12</b>
<b>Independent auditors' report on the financial statements</b>	<b>27</b>
<b>Balance sheet</b>	<b>35</b>
<b>Statements of income</b>	<b>36</b>
<b>Statements of comprehensive income</b>	<b>37</b>
<b>Statements of changes in shareholders' equity</b>	<b>38</b>
<b>Statements of cash flows</b>	<b>39</b>
<b>Statements of added value</b>	<b>40</b>
<b>Notes to the financial statements</b>	<b>41</b>

## Management Report

In compliance with legal and Bylaws dispositions, the Management of Hypera S.A. ('Company' or 'Hypera Pharma') submits the Company's Management Report and its individual and consolidated Standard Financial Statements to its shareholders, as well as the independent auditors report, regarding the fiscal year ended December 31, 2025.

### Management Statement

Hypera Pharma recorded growth in pharmaceutical retail sell-out, which includes sales of the Company's products in drugstores and distributors, of 6.8% in 2025, according to IQVIA, with an increase in market share in the categories in which the Company operates. Annual sell-out growth was mainly driven by performance in Flu, Gastroenterology, Cardiology, and Skin Moisturizing, categories that have benefited from important launches in recent years.

The working capital optimization process announced in 2024 was successfully completed ahead of schedule in early 2025, allowing for a significant reduction in days of accounts receivable to approximately 60 days from 2Q25 and a decrease in working capital investments as a percentage of annualized Net Revenue for the quarter to 30% in 4Q25.

In 2025, Hypera Pharma significantly strengthened its corporate governance and business sustainability, particularly with the signing of a new shareholders' agreement and the new composition of the Board of Directors and advisory committees.

Votorantim S.A., an investment holding company with over 100 years of experience that seeks superior financial returns with positive social and environmental impacts in its long-term investments, became part of the controlling block, further strengthening corporate governance and the strategic decisions process, contributing to the generation of value for the Company and its shareholders.

The composition of the People Committee, the Statutory Audit Committee, and the Governance and Sustainability Committee was also updated with the aim of strengthening the independence, technical competence, and governance of the advisory committees to the Board of Directors. In addition, reflecting its long-term sustainable practices and commitments, the Company was once again selected in 2025 to be included in the FTSE4Good Index Series of the London Stock Exchange, in addition to the ISE, ICO2, and IDiversa indexes of B3.

More information about the Company and its subsidiaries' activities in relation to issues related to the environment, people, social responsibility, and corporate governance can be found in the Annual Sustainability Report, available on our Investor Relations website <https://ri.hypera.com.br/en/>, including quantitative data and qualitative discussions on relevant ESG indicators.

Finally, Hypera Pharma successfully completed the migration of its management system to SAP S/4HANA, a robust platform that will enable greater efficiency and agility, bringing gains in performance, process simplification, information quality, and integration between the applications used by the Company. As a result, Hypera Pharma strengthens its decision-making capacity, benefiting its operational productivity and creating a solid technological foundation to sustain its long-term growth.

### Key Indicators

Net Revenue was R\$7,699.2 million in 2025, a 3.4% increase over the previous year, and did not keep pace with sell-out growth in the year due to: (i) the impact on sales resulting from the working capital optimization process concluded in 2Q25; (ii) the decrease in Net Revenue in the Non-Retail, which was negatively impacted by lower sales to the public sector; and (iii) the growth in Promotional Discounts to boost sell-out growth in generics.

Gross Profit reached R\$4,545.5 million in 2025, with a margin of 59.0%, similar to that recorded in 2024. It is important to mention that Gross Profit and Gross Margin in 2024 and 2025 were impacted by the change in the mix of products sold and lower operating leverage due to the working capital optimization process that began in 3Q24 and was completed in 2Q25, which resulted in a reduction in Net Revenue with the aim of reducing inventories at clients and, consequently, the days of accounts receivable.

Marketing expenses grew 11.3% in 2025 and totaled R\$1,475.8 million. The growth in Marketing Expenses at a higher level than sell-out is mainly the result of increased investments in Advertising and Consumer Promotion and Points of Sale Marketing, in line with the Company's strategy to drive sell-out growth for its brand portfolio, mainly through greater investment in digital media.

Sales Expenses grew 2.7% in the year and totaled R\$987.9 million. The growth in Selling Expenses at a lower level than sell-out is mainly a result of the 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 with customers during the working capital optimization process.

General and administrative expenses decreased by 9.3% in 2025, mainly as a result of lower expenses with administrative structures.

EBITDA from Continuing Operations was R\$2,081.5 million, down 0.9% compared to the previous year, mainly due to the impact on sales resulting from the working capital optimization process completed in 2Q25. In 4Q25, EBITDA from Continuing Operations reached R\$748.4 million, with a margin of 33.5%, similar to that recorded in 3Q25 and 2Q24, before the start of the working capital optimization process.

Net income from Continuing Operations decreased by 10.7% in the year, mainly as a result of a 17.8% decrease in the positive amount of income tax and social contribution and higher financial expenses compared to the previous year.

The Company recorded its highest level of Cash Flow from Operations in 2025, of R\$2,574.4 million, even with the reduction in EBIT from Continuing Operations recorded in the same period. This growth is mainly due to the reduction in working capital investments as a percentage of annualized Net Revenue after the conclusion of the working capital optimization process.

Free cash flow reached R\$1,738.3 million in the year, compared to R\$1,760.8 million in 2024, and was impacted by higher investments in fixed assets, particularly investments in the scopolamine extraction site and in the Itapecerica da Serra/SP plant to internalize the brands acquired in recent years.

## Macroeconomic Environment

The global macroeconomic environment in 2025 remained challenging and was once again influenced by geopolitical tensions and the advancement of protectionist trade policies across major economies. According to the *Global Economic Prospects* report released by the World Bank in early 2026, global GDP growth in 2025 is estimated at 2.7%, in line with the previous year and still below the historical average observed between 2000 and 2019, prior to the onset of the COVID-19 pandemic.

In Brazil, the year was marked by increased fiscal pressures and a rising public debt trajectory, which contributed to the Central Bank's decision to raise the benchmark interest rate (Selic) to 15.0% per annum by the end of 2025, compared to 12.25% at the end of 2024. The Monetary Policy Committee signaled a cautious stance regarding potential future adjustments, conditional upon inflation convergence and fiscal developments. The higher interest rate environment contributed to a moderation in Brazil's GDP growth to 2.3% in 2025, according to the Brazilian Institute of Geography and Statistics (IBGE), while inflation eased, with the consumer price index (IPCA) closing the year at 4.26%, compared to 4.83% in 2024.

After appreciating by nearly 30% in 2024 and closing that year at BRL 6.18 per U.S. dollar, the U.S. dollar depreciated by approximately 11% against the Brazilian real in 2025, ending the year at BRL 5.49. This movement primarily reflected expectations of further interest rate cuts by the Federal Reserve, as well as uncertainties regarding the direction of U.S. economic policy.

The year also saw meaningful progress in the regulation of Brazil's tax reform, which is expected to benefit the population by expanding access to healthcare, driven by a likely reduction in the tax burden on medicines. In addition, Brazil continued to experience a decline in its average unemployment rate, which decreased from 6.6% in 2024 to 5.6% in 2025, even within a tighter macroeconomic environment. This improvement was supported by formal job creation and sustained real income levels, contributing to the resilience of household consumption.

The combination of declining unemployment, increasing health awareness, and demographic aging in Brazil supports positive growth prospects for the Brazilian pharmaceutical sector in 2026.

## Outlook

In October 2025, IQVIA projected growth of 11.5% for the Brazilian pharmaceutical market in 2026 (including the retail and non-retail channels, in USD), followed by expansions of 10.6%, 9.9% and 8.9%, respectively, for the years 2027, 2028 and 2029.

Population ageing in Brazil is the main factor contributing to these estimates, since the consumption of medicines by people over 60 is higher than that of younger age groups. In addition to the ageing population, the increase in the incidence of diseases in the elderly due to the population's lifestyle, the potential for increased adherence to chronic therapy treatments, the number of new product launches and the adoption of new technologies all tend to contribute positively to the growth of the Brazilian pharmaceutical market.

## Profile

Hypera Pharma is one of the biggest and most diversified pharmaceutical companies in Brazil and is present in all relevant segments of the sector. With leading position in diverse categories offering high quality and secure products, it invests continuously in innovation and has been growing sustainably, so that people live more and better.

With a forward-looking and innovative vision, Hypera Pharma is supported by one of the biggest and most modern pharmaceutical research centers in Brazil, in the structure of its subsidiary Brainfarma. The center is composed of a highly qualified team of professionals, including Masters and PhD's, for the development of medicines, dermocosmetics and health products, using high technology to pioneer the launch of new treatments in Brazil.

Headquartered in São Paulo and listed on the Novo Mercado segment of B3 since 2008, the Company operates in the prescription medicines, over the counter (OTC) medicines, branded generics and generics, and skincare segments within the retail pharmaceutical market. Since 2021, the Company has also operated in the non-retail channel, which comprises public and private hospitals and clinics.

## Portfolio & Innovation

The Company strengthened its product portfolio with several launches in 2025, notably line extensions of key brands in Gastroenterology, Pain, Sun Protection, Skin Moisture and Cleansing within the over the counter (OTC) and Skincare

segments, as well as new products in Cardiology, Central Nervous System and Respiratory System within the prescription medicines segment. In Similar and generics, the Company advanced its strategy to expand molecule coverage, with important launches in the Central Nervous System, Cardiology and Gastroenterology segments.

## Investments

In 2025, the Company and its subsidiaries invested approximately BRL 2.5 billion to expand their presence in the Brazilian pharmaceutical sector, paving the way to compete for leadership in this market. This amount includes investments in media, point of sale initiatives and medical detailing, research and development, and the expansion of production capacity.

## Issuance of Debentures

On January 29, 2025, 530,000 non-convertible debentures of the 19th public issue were issued, in a single series, in the total amount of R\$530.0 million, with a unit price of R\$1,000.00 (one thousand reais) and interest corresponding to 100% (one hundred percent) of the accumulated variation of the average daily rates of the DI – Interbank Deposits + spread of 0.90% per year. The balance of the Nominal Unit Value of the Debentures will be amortized in two installments, on January 15, 2029 and January 15, 2030. The funds obtained through the Issue were used in the process of reprofiling the Company's debts.

On August 15, 2025, 1,000,000 non-convertible debentures of the 20th public issue were issued, in a single series, in the total amount of R\$1.0 billion, with a unit price of R\$1,000.00 (one thousand reais) and interest corresponding to 100% (one hundred percent) of the accumulated variation of the average daily rates of the DI – Interbank Deposits + spread of 0.75% per year. The balance of the Nominal Unit Value of the Debentures will be amortized in two installments, on August 15, 2029 and August 15, 2030. The funds obtained through the Issue were used in the process of reprofiling the Company's debts.

On December 15, 2025, 1,250,000 non-convertible debentures of the 21st public issue were issued, in a single series, in the total amount of R\$1.25 billion, with a unit price of R\$1,000.00 (one thousand reais) and interest corresponding to 100% (one hundred percent) of the accumulated variation of the average daily rates of the DI – Interbank Deposits + spread of 0.85% per year. The balance of the Nominal Unit Value of the Debentures will be amortized in one installment, on December 16, 2030. The funds obtained through the Issue were used in the process of reprofiling the Company's debts.

## Human Capital

In 2025, Hypera Pharma continued to advance its people management practices, focusing on talent development, strengthening its organizational culture, and fostering a work environment aligned with its business strategy. The initiatives implemented throughout the year reinforce the Company's commitment to employee development, operational excellence, and well-being, supported by structured corporate education, the use of technology, and practices aligned with its sustainability agenda.

Within **Corporate Education**, the Company advanced the consolidation of its development model. For the first time, the definition of topics for the Corporate Education Plan was based on a formal needs assessment, with active participation from leadership, ensuring stronger alignment between business priorities and training initiatives.

In 2025, the Company launched **Saber+**, its new learning management system (LMS), expanding access to content, learning paths, and development experiences. Two priority themes were also established: *Change Management*, aimed at leadership, and *Problem Solving and Critical Thinking*, designed for both leaders and individual contributors. In addition, a dedicated development track for senior leadership was structured, comprising five strategic topics.

As part of the **High Performance Cycle (CAP)**, the Company implemented three feedback cycles throughout the year, achieving 85% employee participation, and enhanced its Individual Development Plan (IDP), reinforcing a culture of continuous development.

In **Culture and Organizational Climate**, workshops were conducted for all leadership levels, and a Pulse Survey was carried out with the participation of all employees. Based on the results, Organizational Climate Committees were established, and action plans were developed at corporate, departmental, and leadership levels, with a focus on strengthening engagement and organizational culture.

The Company maintained its internship and trainee programs with the objective of developing young professionals and strengthening its talent pipeline. In 2025, the second edition of the Trainee Program was launched, hiring eight professionals from different regions of Brazil, contributing to diversity of backgrounds and experiences within the organization.

The Company also continued its Vacation Internship Program, which provides university students with exposure to corporate challenges during academic breaks, fostering closer alignment between academic training and professional practice.

In addition, the Company conducted behavioral skills development workshops, provided guidance for recruitment processes, and supported resume preparation, expanding access for more than 300 young apprentices to the job market.

Hypera Pharma also developed, in partnership with educational institutions, a program focused on training members of local communities. This initiative aims to contribute to the development of the local workforce and prepare professionals for future opportunities within the Company, across different areas and levels. In 2025, three classes were completed, totaling more than 70 participants trained.

The Company also enhanced and expanded its health and well-being initiatives. In this context, existing programs were strengthened, including leadership training through the renewal of the “*Recomeço Tem Valor*” Program, focused on prevention and support related to substance abuse. Additionally, an online training program for pregnant employees was implemented under the “*Nova Vida Tem Valor*” Program, and an on-site pharmacy was inaugurated at the Itapeperica facility, expanding employee access to health and well-being services.

Throughout 2025, the Company strengthened its Diversity and Inclusion agenda through the Diversity Committee and the Inclusion and Diversity Program, focusing on key pillars such as gender, ethnicity, LGBTQIAP+, people with disabilities, and generational diversity.

During this period, awareness workshops were conducted for the Executive Committee and senior leadership, promoting more conscious and inclusive decision-making aligned with Diversity and Inclusion principles. In addition, a mandatory Diversity and Inclusion learning track was launched on the corporate education platform for all employees, reinforcing the Company’s commitment to fostering an inclusive culture at all organizational levels.

The Company also expanded engagement initiatives and affirmative practices within its Talent Acquisition and Selection processes, with a particular focus on the Internship Program, especially in IT, Digital, People & Management, and Research & Development areas. These initiatives were complemented by an ongoing agenda of meetings, webinars, reading groups, discussion circles, and educational materials aimed at promoting respect, awareness, and a more diverse and inclusive culture.

Finally, in line with best practices in transparency and corporate governance, the Company discloses below additional information related to diversity and equity, in accordance with Law No. 15,177/25. Further information regarding the Company's and its subsidiaries' initiatives related to people can be found in the Annual Sustainability Report, available on the Investor Relations website: <https://ri.hypera.com.br/en/>.

### 1 – Number and proportion of women hired by hierarchical level:

	Women	2025 Proportion	Change in proportion (p.p.) 2025 vs. 2024
Managers and Directors	16	45.7%	3.6
Coordinators, Supervisors and Specialists	28	58.3%	17.3
Others	1,419	57.2%	2.0

\*Proportion considers the ratio of the number of women to the total

### 2 – Number and proportion of women in management positions within the Company:

	Total in 2025	Proportion in 2025	Change in proportion (p.p.) 2025 vs. 2024
Board of Directors	3	30.0%	-3.33
Executive Board	1	20.0%	-

\*Proportion considers the ratio of the number of women to the total

### 3 – Average compensation by gender for similar positions or functions within the Company (R\$)\*:

	Men	Change 2025 vs. 2024	Women	Change 2025 vs. 2024
Managers and Directors	67,405.16	-4.0%	62,035.95	-2.0%
Coordinators, Supervisors and Specialists	26,041.08	-2.1%	25,744.22	-1.5%
Others	12,287.00	2.3%	11,230.17	-0.3%

\*Considers total compensation, including fixed, variable and other payments

## Capital Markets

The shares issued by Hypera Pharma are traded under the ticker HYPE3 at B3's Novo Mercado, the segment of the Brazilian stock exchange with the highest corporate governance standards in the Brazilian market.

By the end of 2025, the total number of shares issued by the Company was 633,420,823 common shares, of which approximately 47% were free float. HYPE3 shares closed the year at R\$23.56, compared to R\$18.09 at the end of 2024, while the Ibovespa index, the main benchmark of the Brazilian stock exchange, closed the year at 161,125 points, compared to 120,283 points in 2024.

The Company has a Level I ADR (American Depositary Receipts) Program traded in over-the-counter markets in the United States.

## Dividends

The Company's mandatory dividend is at least 25% of adjusted net income, in accordance with the Brazilian Corporation Law and the Company's bylaws, as determined in the parent company's financial statements and after the allocation of

the legal reserves. The annual declaration of dividends, including any distribution above the mandatory minimum dividend, requires approval at the Annual Shareholders' Meeting by a majority vote of the Company's shareholders and will depend on several factors, including operating results, financial condition, cash requirements, and future prospects of the Company, among other factors deemed relevant by the Board of Directors and shareholders.

In 2025, Hypera Pharma approved the distribution of approximately R\$740.1 million to shareholders in the form of interest on equity (JCP). The table below presents the history of dividends approved over the last three fiscal years, including interest on equity.

	2023	2024	2025
<b>Total Dividends (R\$ million)</b>	779.1	738.9	740.1
<b>Dividends Per Share (R\$)</b>	1.23	1.17	1.17

## Social Responsibility

Hypera Pharma considers "Social Responsibility" as one of the key pillars of its corporate strategy, investing in social initiatives aligned with its priority Sustainable Development Goals (SDGs).

**Donations:** In 2025, the Company carried out medicine donations, with emphasis on supporting the emergency needs of the population of Ribeirão das Neves (MG), contributing to addressing local healthcare demands and reinforcing its commitment to social responsibility.

**Instituto Semear:** Hypera Pharma supported initiatives developed by Instituto Semear through scholarships sponsored by the Company, with participants mentored by employees throughout the program. Instituto Semear is a non-profit organization (NGO) focused on providing development opportunities for low-income university students, enabling them to remain in higher education, pursue their goals, and achieve their professional aspirations. Through its three core pillars — financial support, mentorship, and networking — the program fosters the development of future leaders who can create a multiplying impact.

## Environmental Pillar

Aligned with its water resource management strategy, the Company launched, in January 2024, a spring restoration initiative through a partnership with the Municipality of Anápolis under the "Adopt a Spring" Program. The project aims to promote environmental recovery and preservation through civil works for soil containment and full forest restoration, totaling approximately R\$4.0 million in investments. In 2025, the Company completed the restoration works of the Piteiras stream spring, a tributary of the Caldas River, an important water source for the Anápolis agro-industrial district—and continues to monitor the area to ensure its full recovery.

Throughout 2025, the Natural Resources Efficiency Committee (COMEF), established in 2021 to promote the efficient use of natural resources, developed initiatives and projects that improved waste generation efficiency, water efficiency, energy efficiency, and reduced Scope 1 greenhouse gas emissions, achieving better performance compared to 2024.

At the Anápolis industrial complex, operated by the subsidiary Brainfarma, initiatives included reducing the disposal of common waste in landfills, meeting 2025 targets for solid waste and CO<sub>2</sub> emissions per unit produced, and improvements in the Energy Efficiency Program. Notably, 96% of waste generated at manufacturing sites is recovered through recycling, reuse, or repurposing.

The unit's Environmental Management System has also been further strengthened as a robust and effective tool, supporting environmental audits, incident control, and the assessment of environmental aspects and impacts, ensuring greater environmental safety across sites and mitigating risks associated with operations.

In 2025, the Company made consistent progress in its energy efficiency agenda through **ProEnerg**, a structured program aimed at continuously optimizing resource consumption and reducing waste. Initiatives implemented throughout the year resulted in significant savings of 891,213.14 m<sup>3</sup> (14.1%) in fuels and 4,884,455.74 kWh (5.6%) in electricity, based on direct measurements and compared to the operational budget. These results reinforce Hypera Pharma's commitment to improving environmental performance, contributing to cost reductions, lower associated emissions, and stronger energy governance across operations.

The Company's Spring Restoration project received second place at the Sindusfarma Award and second place at the Goiás Industry Sustainability Award (FIEG), alongside the *Plantar* Program, an organic community garden initiative promoted by the Company since 2013, which impacts more than 100,000 people annually in the states of Goiás and São Paulo.

In 2026, the Company will begin supplying its electricity demand through a solar self-generation model, representing a significant strategic advancement in its corporate sustainability agenda. This initiative will enable a substantial reduction in Scope 2 emissions, as electricity consumption will no longer rely primarily on the conventional grid mix, which, although relatively low carbon in Brazil, still includes fossil sources and seasonal variability. By adopting self-generation, the Company will rely on a clean, renewable, and highly predictable energy source, directly contributing to greenhouse gas mitigation, strengthening energy resilience, reducing exposure to tariff volatility, and aligning with ESG best practices and global decarbonization targets.

Due to its transparency in disclosing greenhouse gas emissions, Hypera Pharma was once again included in the ICO2 Index (Carbon Efficient Index) of B3. In 2025, the Company also maintained a "B" score in CDP (Carbon Disclosure Project), above the global average for the pharmaceutical sector.

## Relationship with Auditor

In compliance with CVM Resolution No. 162/22, we inform that, in fiscal year 2025, the Company engaged its independent auditors to perform services other than those related to external audit, specifically limited assurance services on the Company's 2024 Sustainability Report data. The total fees for such services amounted to R\$35.7 thousand, representing 1.2% of the total fees paid for external audit services.

The Company's policy for contracting services from independent auditors ensures that there is no conflict of interest, loss of independence, or impairment of objectivity in the provision of non-audit services.

The independent auditors have confirmed to management that there are no factors that could affect the independence and objectivity required for the performance of external audit services.

## Arbitration Panel

In accordance with the Company's bylaws, any disputes or controversies arising from or related to the bylaws, the *Novo Mercado* regulations, the provisions of the Brazilian Corporation Law, the rules issued by the National Monetary Council (CMN), the Central Bank of Brazil, and the Brazilian Securities and Exchange Commission (CVM), as well as the B3

regulations and other rules applicable to the capital markets in general, shall be resolved through arbitration, in accordance with the rules of the Market Arbitration Chamber, established by B3.

## General Information

<b>Tax jurisdiction</b>	Brazil
<b>Entities that are part of the tax jurisdiction</b>	Cosmed Indústria de Cosméticos e Medicamentos S.A., My Agência de Propaganda Ltda., Brainfarma Indústria Química e Farmacêutica S.A, Neolatina Comércio e Indústria Farmacêutica S.A., Simple Organic Beauty S.A., Mantecorp Participações S.A., Bio Brands Franchising Gestão de Marcas Ltda., Bio Scientific Indústria de Cosméticos Ltda. e Solana Agropecuária Ltda.
<b>Activities description</b>	Manufacture and distribution of medicines, cosmetics, perfumery, and personal care products
<b>Number of employees at the end of 2025</b>	10,564
<b>2025 Net Revenues</b>	R\$7,699.2 million
<b>2025 Earnings before Taxes (EBT)</b>	R\$900.1 million
<b>Income Tax and Social Contribution in 2025</b>	R\$290.8 million
<b>Income Tax and Social Contribution paid in 2025</b>	-R\$13.8 million

**HYPERA S.A.**

**São Paulo, March 12, 2026**

## Hypera Pharma reports Net Revenue of R\$7,699.2 million, completes working capital optimization and achieves record Cash Flow from Operations of R\$2,574.4 million in 2025

São Paulo, March 12, 2026 – Hypera S.A. (“Hypera Pharma” or “Company”; B3: HYPE3; Bloomberg: HYPE3 BZ; ISIN: BRHYPEACNOR0; Reuters: HYPE3.SA; ADR: HYPMY) announces its financial results for 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).

### Highlights

- **6.8%<sup>1</sup>** increase in pharmaceutical retail sell-out, **0.7 p.p.** above the growth of its acting market
- **7.4%<sup>1</sup>** expansion in pharmaceutical retail sell-out in 4Q25, **0.5 p.p.** above the growth of its acting market
- Reduction in working capital investments to 30% of Net Revenue<sup>2</sup> in 4Q25
- Cash Flow from Operations of R\$2,574.4 million, the highest level ever recorded by the Company
- Approval of Interest on Equity totaling R\$740.1 million (R\$1.17 per share)

**Table 1**

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Net Revenue	1,511.0	100.0%	2,237.1	100.0%	48.1%	7,442.5	100.0%	7,699.2	100.0%	3.4%
Gross Profit	786.4	52.0%	1,378.1	61.6%	75.2%	4,381.0	58.9%	4,545.5	59.0%	3.8%
EBITDA from Continuing Operations	136.9	9.1%	748.4	33.5%	446.7%	2,101.0	28.2%	2,081.5	27.0%	-0.9%
Net Income from Continuing Operations	79.5	5.3%	449.7	20.1%	465.5%	1,333.0	17.9%	1,190.8	15.5%	-10.7%
Cash Flow from Operations	698.2	46.2%	708.1	31.7%	1.4%	2,539.6	34.1%	2,574.4	33.4%	1.4%
Free Cash Flow	431.4	28.5%	496.6	22.2%	15.1%	1,760.8	23.7%	1,738.3	22.6%	-1.3%

**EARNINGS CONFERENCE CALL – PORTUGUESE: 03/13/2026, 11am (Brasília) / 10am (New York)**

**Webcast:** [click here](#) / **Phone:** +55 (11) 4700-9668 **ID:** 861 7667 1677 **Passcode:** 288782

**Replay:** [ri.hypera.com.br](https://ri.hypera.com.br)

**EARNINGS CONFERENCE CALL – ENGLISH: (Simultaneous translation): 03/13/2026, 11am (Brasília) / 10am (New York)**

**Webcast:** [click here](#) / **Phone:** +1 (720) 707-2699 **ID:** 861 7667 1677 **Passcode:** 288782

**Replay:** [ri.hypera.com.br/en](https://ri.hypera.com.br/en)

*Note: (1) Sell-out PPP (Pharmacy Purchase Price), according to IQVIA, considers the average purchase price by pharmacies and chains; (2) Considers the annualized Net Revenue for the quarter*

**IR contacts**

+55 (11) 3627-4206  
ri@hypera.com.br

## Operating Scenario

Hypera Pharma recorded pharmaceutical retail sell-out growth of 6.8%<sup>1</sup> in 2025 and 7.4% in 4Q25, with an increase in market share in the categories in which it operates, which grew 6.1% in the year and 6.9% in the quarter. Annual sell-out growth was mainly driven by the performance in Flu, Gastroenterology, Cardiology and Skin Moisture, categories that benefited from important launches in recent years. It is important to highlight that the launches of 2025 contributed with 1.1 percentage point to the sell-out growth in the year.

Net Revenue was R\$7,699.2 million in 2025, a 3.4% increase over the previous year, and did not keep pace with sell-out in the year due to: (i) the negative impact on sales of the working capital optimization process completed in 2Q25, which sought to increase cash generation mainly by reducing inventories at clients and, as a consequence, reducing days of accounts receivable; and (ii) the decrease in Net Revenue in Non-Retail, which was negatively impacted by lower sales to the public sector.

The working capital optimization process announced in 3Q24 was successfully completed ahead of schedule at the beginning of 2Q25 and did not affect the sell-out performance, the shareholder remuneration or the Company's planned investments. The completion of the working capital optimization process allowed for a significant reduction in days of accounts receivable to approximately 60 days starting in 2Q25, compared to 116 days recorded in 2Q24, and for a decrease in working capital investments as a percentage of annualized Net Revenue of the quarter to 32% in 2Q25 and 30% in 3Q25 and 4Q25, compared to 49% recorded in 2Q24.

After completing the working capital optimization process, Hypera Pharma returned to its historical levels of operating profitability, also benefiting from initiatives implemented to increase operating efficiency in early 2025 and from greater discipline in managing costs and expenses throughout the year.

The combination of sell-out growth, working capital investments reduction and improved operating profitability contributed to the Company recording its highest ever Cash Flow from Operations of R\$2,574.4 million for the year, and allowed Hypera Pharma to maintain shareholder remuneration and planned investments in marketing, innovation, and production capacity increase. In 2025, the Board of Directors approved the distribution of Interest on Equity of R\$740.1 million (R\$1.17/share), the same level of remuneration per share approved in 2024.

Investments in advertising, consumer promotion, medical visits, samples, and point-of-sale actions to drive sustainable sell-out growth totaled R\$1,475.8 million, with a notable acceleration in investments in digital media. The Company also invested R\$513.6 million in research, development, and innovation in 2025, and strengthened its product portfolio with important launches in all its business units.

Investments in property, plant and equipment totaled approximately R\$500 million in 2025, mainly related to the completion of investments in the scopolamine extraction site, the main raw material used in the production of Buscopan, and to the investments in the Itapeperica da Serra (SP) plant aimed at internalizing the brands acquired in recent years.

In addition to significant operational and financial advances, Hypera Pharma has significantly strengthened corporate governance and the sustainability of its business, particularly with the signing of a new shareholders' agreement and the new composition of the Board of Directors and advisory committees.

Votorantim S.A., an investment holding company with more than 100 years of history and a long-term focus on delivering superior financial returns alongside positive social and environmental impact, joined the Company's controlling group, further strengthening corporate governance and the strategic decision-making process, and contributing to value creation for the Company and its shareholders.

The composition of the People Committee, the Statutory Audit Committee, and the Governance and Sustainability Committee was also updated with the aim of strengthening the independence, technical competence, and governance of the advisory committees to the Board of Directors. In addition, reflecting its long-term sustainable practices and

*Note: (1) Sell-out PPP (Pharmacy Purchase Price), according to IQVIA, considers the average purchase price by pharmacies and chains.*

commitments, the Company was once again selected in 2025 to be included in the FTSE4Good Index Series of the London Stock Exchange, in addition to the ISE, ICO2 and IDiversa indexes of B3.

Finally, Hypera Pharma successfully completed the migration of its management system to SAP S/4HANA, a robust platform that will enable greater efficiency and agility, delivering gains in performance, process simplification, information quality, and integration among the applications used by the Company, benefiting its operational productivity. With this, Hypera Pharma strengthens its decision-making capabilities and establishes a solid foundation for new technology investments aimed at supporting its long-term growth.

The Company reinforced its position as the only pharmaceutical industry with relevant participation in all segments of the Brazilian pharmaceutical retail market, with an irreplicable portfolio of leading brands and, with the contribution of significant financial advances recorded in 2025 – notably the completion of the working capital optimization process – and the important launches planned for the coming years, it will be able to combine sustainable sell-out growth with operating cash flow generation and an increase in Return on Invested Capital.

## Earnings Discussion

### Income Statement

Table 2

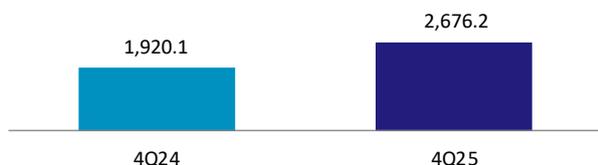
(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
<b>Net Revenue</b>	<b>1,511.0</b>	<b>100.0%</b>	<b>2,237.1</b>	<b>100.0%</b>	<b>48.1%</b>	<b>7,442.5</b>	<b>100.0%</b>	<b>7,699.2</b>	<b>100.0%</b>	<b>3.4%</b>
<b>Gross Profit</b>	<b>786.4</b>	<b>52.0%</b>	<b>1,378.1</b>	<b>61.6%</b>	<b>75.2%</b>	<b>4,381.0</b>	<b>58.9%</b>	<b>4,545.5</b>	<b>59.0%</b>	<b>3.8%</b>
Marketing Expenses	(383.1)	-25.4%	(380.6)	-17.0%	-0.7%	(1,326.0)	-17.8%	(1,475.8)	-19.2%	11.3%
Selling Expenses	(243.3)	-16.1%	(260.0)	-11.6%	6.8%	(962.3)	-12.9%	(987.9)	-12.8%	2.7%
General and Administrative Expenses	(99.4)	-6.6%	(87.9)	-3.9%	-11.6%	(365.5)	-4.9%	(331.6)	-4.3%	-9.3%
Other Operating Revenues (Expenses)	(9.4)	-0.6%	0.6	0.0%	-	68.5	0.9%	(12.1)	-0.2%	-
Equity in Subsidiaries	10.8	0.7%	16.2	0.7%	49.2%	24.2	0.3%	26.2	0.3%	8.5%
<b>EBIT from Continuing Operations</b>	<b>62.0</b>	<b>4.1%</b>	<b>666.5</b>	<b>29.8%</b>	<b>974.3%</b>	<b>1,820.0</b>	<b>24.5%</b>	<b>1,764.3</b>	<b>22.9%</b>	<b>-3.1%</b>
Net Financial Expenses	(221.5)	-14.7%	(227.2)	-10.2%	2.6%	(840.7)	-11.3%	(864.2)	-11.2%	2.8%
Income Tax and CSLL	239.0	15.8%	10.5	0.5%	-95.6%	353.8	4.8%	290.8	3.8%	-17.8%
Net Income from Continuing Operations	79.5	5.3%	449.7	20.1%	465.5%	1,333.0	17.9%	1,190.8	15.5%	-10.7%
Net Income from Discontinued Operations	(0.6)	0.0%	0.1	0.0%	-	(2.1)	0.0%	(0.7)	0.0%	-67.3%
Net Income	79.0	5.2%	449.8	20.1%	469.7%	1,330.9	17.9%	1,190.1	15.5%	-10.6%
<b>EBITDA from Continuing Operations</b>	<b>136.9</b>	<b>9.1%</b>	<b>748.4</b>	<b>33.5%</b>	<b>446.7%</b>	<b>2,101.0</b>	<b>28.2%</b>	<b>2,081.5</b>	<b>27.0%</b>	<b>-0.9%</b>

## Net Revenue

**Graph 1**

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

Δ 4Q25 vs 4Q24 39.4%



**Graph 2**

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

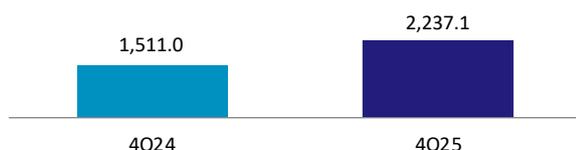
Δ 2025 vs 2024 4.6%



**Graph 3**

**Net Revenue (R\$ mm)**

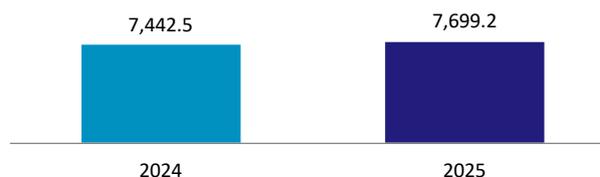
Δ 4Q25 vs 4Q24 48.1%



**Graph 4**

**Net Revenue (R\$ mm)**

Δ 2025 vs 2024 3.4%



**Table 3**

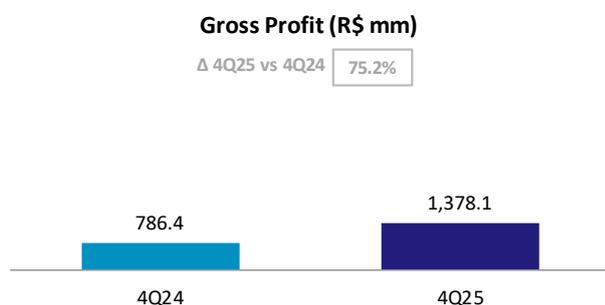
(R\$ million)	4Q24	4Q25	Δ %	2024	2025	Δ %
<b>Gross Revenue, net of Returns and Unconditional Discounts</b>	<b>1,920.1</b>	<b>2,676.2</b>	<b>39.4%</b>	<b>8,855.8</b>	<b>9,264.9</b>	<b>4.6%</b>
Promotional Discounts	(258.4)	(241.4)	-6.6%	(763.8)	(891.4)	16.7%
Taxes	(150.6)	(197.7)	31.2%	(649.5)	(674.3)	3.8%
<b>Net Revenue</b>	<b>1,511.0</b>	<b>2,237.1</b>	<b>48.1%</b>	<b>7,442.5</b>	<b>7,699.2</b>	<b>3.4%</b>

Net Revenue was R\$7,699.2 million in 2025, up 3.4% from the previous year, and did not keep pace with sell-out growth due to: (i) the negative impact on sales resulting from the working capital optimization process completed in 2Q25; (ii) the decrease in Net Revenue in Non-Retail, which was negatively impacted by lower sales to the public sector; and (iii) the growth in Promotional Discounts to boost sell-out growth in generics.

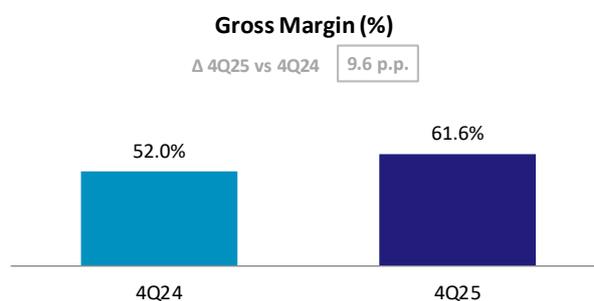
In 4Q25, Net Revenue grew 48.1%, mainly as a result of the impact on sales from the working capital optimization process recorded in 4Q24 and the growth in sell-out in the pharmaceutical retail.

## Gross Profit

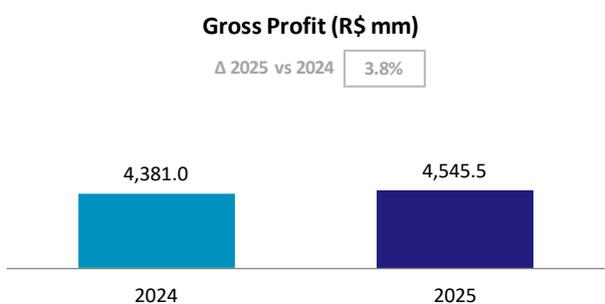
**Graph 5**



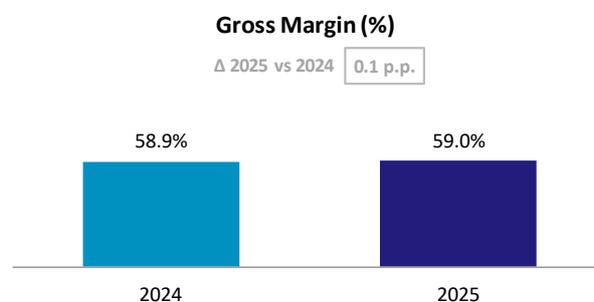
**Graph 6**



**Graph 7**



**Graph 8**



**Table 4**

(R\$ million)	4Q24	% NR	4Q25	% NR	$\Delta$ %	$\Delta$ p.p.	2024	% NR	2025	% NR	$\Delta$ %	$\Delta$ p.p.
Gross Profit	786.4	52.0%	1,378.1	61.6%	75.2%	9.6 p.p.	4,381.0	58.9%	4,545.5	59.0%	3.8%	0.1 p.p.

Gross profit reached R\$4,545.5 million in 2025, with a margin of 59.0%, similar to that recorded in 2024. It is important to mention that Gross Profit and Gross Margin in 2024 and 2025 were impacted by changes in the mix of products sold and lower operating leverage due to the working capital optimization process that began in 2Q24 and was completed in 2Q25, which resulted in a reduction in Net Revenue with the aim of reducing inventories at clients and, consequently, the days of accounts receivable.

In 4Q25, Gross Margin reached 61.6%, 0.4 percentage points higher than in 3Q25 and 0.7 percentage points higher than the level recorded in 2Q24, reinforcing the Company's ability to return to the Gross Margin level recorded before the beginning of the working capital optimization process.

## Marketing Expenses

Table 5

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Marketing Expenses	(383.1)	-25.4%	(380.6)	-17.0%	-0.7%	(1,326.0)	-17.8%	(1,475.8)	-19.2%	11.3%
Advertisement and Consumer Promotion	(98.5)	-6.5%	(134.0)	-6.0%	36.1%	(375.4)	-5.0%	(516.8)	-6.7%	37.7%
Trade Deals	(89.6)	-5.9%	(80.0)	-3.6%	-10.7%	(239.2)	-3.2%	(272.7)	-3.5%	14.0%
Medical Visits, Promotions and Others	(195.0)	-12.9%	(166.5)	-7.4%	-14.6%	(711.4)	-9.6%	(686.3)	-8.9%	-3.5%

Marketing expenses grew 11.3% in 2025 and totaled R\$1,475.8 million. The growth in Marketing Expenses at a higher level than the sell-out growth is mainly the result of increased investments in Advertising and Consumer Promotion and Trade Deals, in line with the Company's strategy to drive sell-out growth for its branded portfolio, mainly through greater investments in digital media.

In 4Q25, Marketing Expenses decreased by 0.7 percentage point compared to 4Q24, because of lower expenses with Medical Visits, Promotions and Others, mainly due to lower expenses with promotional materials and events.

## Selling Expenses

Table 6

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Selling Expenses	(243.3)	-16.1%	(260.0)	-11.6%	6.8%	(962.3)	-12.9%	(987.9)	-12.8%	2.7%
Commercial Expenses	(170.3)	-11.3%	(155.9)	-7.0%	-8.4%	(618.5)	-8.3%	(616.1)	-8.0%	-0.4%
Freight and Logistics Expenses	(50.8)	-3.4%	(61.6)	-2.8%	21.3%	(198.3)	-2.7%	(237.1)	-3.1%	19.6%
Research & Development	(22.3)	-1.5%	(42.4)	-1.9%	90.4%	(145.5)	-2.0%	(134.7)	-1.7%	-7.4%

Selling expenses grew 2.7% in the year and 6.8% in the quarter, compared to 2024 and 4Q24. The growth in Selling Expenses at a lower level than the sell-out growth for the year and the quarter is mainly a result of the operational synergies obtained with the changes promoted by the Company in its sales structure in 1Q25, which sought greater alignment with the new commercial model implemented with clients during the working capital optimization process.

In 4Q25, the growth in Selling Expenses was impacted by higher Research and Development Expenses, which were impacted by the accounting of the Lei do Bem Benefit of R\$10.2 million in 4Q25, compared to R\$28.2 million in 4Q24. Excluding the impact of the Lei do Bem, Research and Development Expenses grew by 4.2%.

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

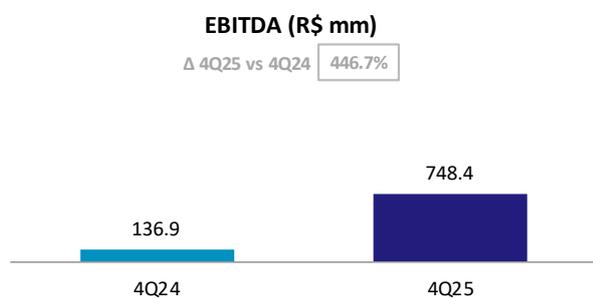
Table 7

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
General & Administrative Expenses	(99.4)	-6.6%	(87.9)	-3.9%	-11.6%	(365.5)	-4.9%	(331.6)	-4.3%	-9.3%
Other Operating Revenues (Expenses)	(9.4)	-0.6%	0.6	0.0%	-	68.5	0.9%	(12.1)	-0.2%	-

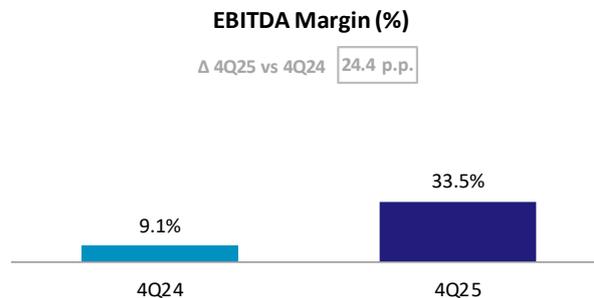
General and administrative expenses decreased in the year and quarter, compared to the same period last year, mainly as a result of lower expenses with the Company's administrative structures.

## EBITDA from Continuing Operations

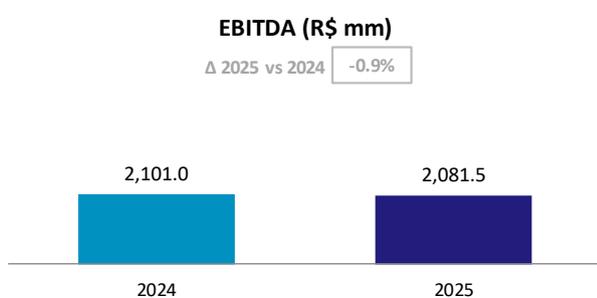
**Graph 9**



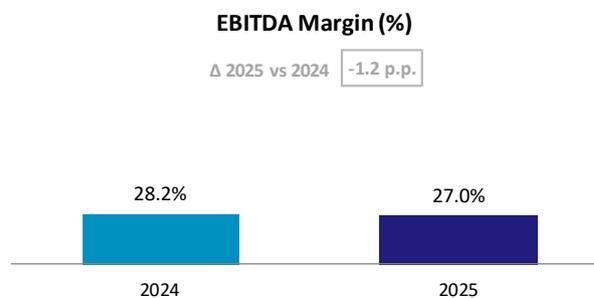
**Graph 10**



**Graph 11**



**Graph 12**



**Table 8 – EBITDA from Continuing Operations**

(R\$ million)	4Q24	% NR	4Q25	% NR	$\Delta$ %	2024	% NR	2025	% NR	$\Delta$ %
EBITDA from Continuing Operations	136.9	9.1%	748.4	33.5%	446.7%	2,101.0	28.2%	2,081.5	27.0%	-0.9%
EBITDA from Continuing Operations (excl. Others)	146.3	9.7%	747.8	33.4%	411.1%	2,032.5	27.3%	2,093.6	27.2%	3.0%

EBITDA from Continuing Operations was R\$2,081.5 million in 2025 and did not keep pace with the sell-out growth mainly due to the negative impact on sales of the working capital optimization process completed in 2Q25. In 4Q25, EBITDA from Continuing Operations reached R\$748.4 million, with a margin of 33.5%, similar to the level recorded in the last quarter and in 2Q24, before the start of the working capital optimization process.

## Net Financial Expenses

Table 9

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ R\$	2024	% NR	2025	% NR	Δ R\$
Financial Result	(221.5)	-14.7%	(227.2)	-10.2%	(5.8)	(840.7)	-11.3%	(864.2)	-11.2%	(23.5)
Net Interest Expenses	(170.1)	-11.3%	(199.6)	-8.9%	(29.5)	(699.5)	-9.4%	(806.3)	-10.5%	(106.8)
Cost of Hedge and FX Gains (Losses)	(22.9)	-1.5%	(5.5)	-0.2%	17.4	(33.5)	-0.5%	28.2	0.4%	61.7
Other	(28.5)	-1.9%	(22.2)	-1.0%	6.4	(107.6)	-1.4%	(86.0)	-1.1%	21.6

The Financial Result was negative at R\$864.2 million in 2025, compared to R\$840.7 million in 2024. This variation is mainly due to the increase in interest expenses in the period due to the higher Selic rate and the positive impact of exchange rate variations on Suppliers.

## Net Income

Table 10

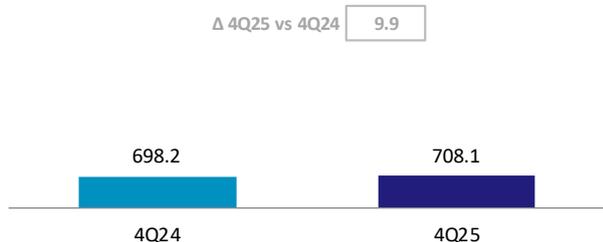
(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
EBIT from Continuing Operations	62.0	4.1%	666.5	29.8%	974.3%	1,820.0	24.5%	1,764.3	22.9%	-3.1%
(-) Net Financial Expenses	(221.5)	-14.7%	(227.2)	-10.2%	2.6%	(840.7)	-11.3%	(864.2)	-11.2%	2.8%
(-) Income Tax and Social Contribution	239.0	15.8%	10.5	0.5%	-95.6%	353.8	4.8%	290.8	3.8%	-17.8%
<b>Net Income from Continuing Operations</b>	<b>79.5</b>	<b>5.3%</b>	<b>449.7</b>	<b>20.1%</b>	<b>465.5%</b>	<b>1,333.0</b>	<b>17.9%</b>	<b>1,190.8</b>	<b>15.5%</b>	<b>-10.7%</b>
(+) Net Income from Discontinued Operations	(0.6)	0.0%	0.1	0.0%	-	(2.1)	0.0%	(0.7)	0.0%	-67.3%
<b>Net Income</b>	<b>79.0</b>	<b>5.2%</b>	<b>449.8</b>	<b>20.1%</b>	<b>469.7%</b>	<b>1,330.9</b>	<b>17.9%</b>	<b>1,190.1</b>	<b>15.5%</b>	<b>-10.6%</b>
EPS	0.13	-	0.71	-	466.7%	2.12	-	1.89	-	-10.8%
EPS from Continuing Operations	0.13	-	0.71	-	462.6%	2.12	-	1.89	-	-10.9%

Net Income from Continuing Operations fell 10.7% in the year, mainly as a result of a 17.8% decrease in income tax and social contribution and higher net financial expenses. In 4Q25, the growth in Net Income from Continuing Operations is mainly due to the lower level of EBIT from Continuing Operations recorded in 4Q24 due to the impact on sales resulting from the working capital optimization process.

## Cash Flow (Continuing and Discontinued Operations)

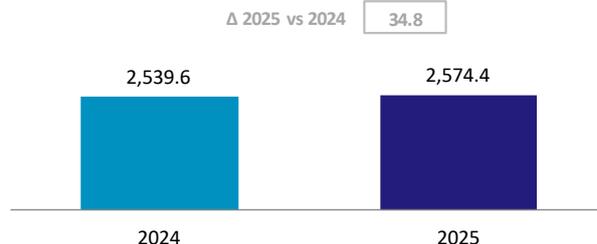
**Graph 13**

### Cash Flow from Operations (R\$ mm)



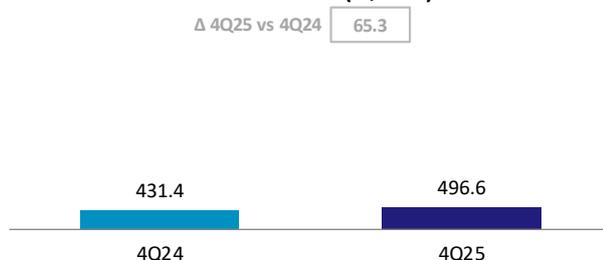
**Graph 14**

### Cash Flow from Operations (R\$ mm)



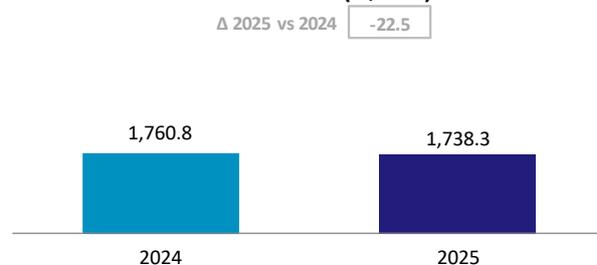
**Graph 15**

### Free Cash Flow (R\$ mm)



**Graph 16**

### Free Cash Flow (R\$ mm)



**Table 11**

(R\$ million)	4Q24	4Q25	2024	2025
Cash Flow from Operations	698.2	708.1	2,539.6	2,574.4
Purchase of Property, Plant and Equipment	(160.2)	(106.3)	(429.4)	(523.2)
Purchase of Intangible Assets	(104.2)	(91.5)	(342.9)	(276.1)
Others	(2.5)	(13.7)	(6.5)	(36.7)
<b>(=) Free Cash Flow</b>	<b>431.4</b>	<b>496.6</b>	<b>1,760.8</b>	<b>1,738.3</b>

The Company recorded its highest annual Cash Flow from Operations in 2025 of R\$2,574.4 million, despite the reduction in EBIT from Continuing Operations recorded in the same period. This growth is mainly a result of the reduction in working capital investments as a percentage of annualized Net Revenue, which went from 54% in 4Q24 to approximately 30% from 2Q25 onwards, after the completion of the working capital optimization process.

Free Cash Flow reached R\$1,738.3 million in the year, compared to R\$1,760.8 million in 2024, and was impacted by higher investments in fixed assets, notably investments in the scopolamine extraction site and in the Itapecerica da Serra/SP plant.

## Net Debt

Table 12

(R\$ million)	12/31/2024	12/31/2025
Loans and Financing	(9,380.0)	(9,311.5)
Notes Payable	(17.3)	(26.0)
<b>Gross Debt</b>	<b>(9,397.4)</b>	<b>(9,337.4)</b>
Cash and Cash Equivalents	1,739.3	1,645.5
<b>Net Cash / (Debt)</b>	<b>(7,658.0)</b>	<b>(7,691.9)</b>
Unrealized Gain/Loss on Debt Hedge	156.9	26.8
<b>Net Cash / (Debt) After Hedge</b>	<b>(7,501.1)</b>	<b>(7,665.1)</b>

Net Debt After Hedge ended 2025 at R\$7,665.1 million, corresponding to 2.6x the annualized EBITDA from continuing operations in 4Q25. The growth in Net Debt compared to the end of 2024 is mainly due to the increase in the Selic rate.

## Other Information

### Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	4Q24	1Q25	2Q25	3Q25	4Q25	(R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
Receivables <sup>(1)</sup>	119	89	60	58	61	Receivables	2.249	1.239	1.588	1.593	1.688
Inventories <sup>(2)</sup>	241	339	221	221	218	Inventories	1.939	2.147	2.108	2.129	2.079
Payables <sup>(2) (3)</sup>	(122)	(137)	(94)	(110)	(112)	Payables <sup>(3)</sup>	(984)	(868)	(897)	(1.056)	(1.065)
<b>Cash Conversion Cycle</b>	<b>238</b>	<b>291</b>	<b>187</b>	<b>169</b>	<b>167</b>	<b>Working Capital</b>	<b>3.204</b>	<b>2.517</b>	<b>2.799</b>	<b>2.667</b>	<b>2.702</b>
						<b>% of Annualized Net Revenue <sup>(4)</sup></b>	<b>53%</b>	<b>58%</b>	<b>32%</b>	<b>30%</b>	<b>30%</b>

(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\$238.4 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward:** R\$5,325.4 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill:** the Company has R\$474.9 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\$161.5 million

### Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Net Income	81.1	5.4%	449.8	20.1%	454.7%	1,330.9	17.9%	1,190.1	15.5%	-10.6%
(+) Income Tax and CSLL	(237.6)	-15.7%	(10.3)	-0.5%	-95.7%	(355.4)	-4.8%	(290.9)	-3.8%	-18.1%
(+) Net Interest Expenses	221.5	14.7%	227.2	10.2%	2.6%	840.7	11.3%	864.2	11.2%	2.8%
(+) Depreciations / Amortizations	74.9	5.0%	82.0	3.7%	9.5%	281.1	3.8%	317.2	4.1%	12.9%
<b>EBITDA</b>	<b>139.9</b>	<b>9.3%</b>	<b>748.8</b>	<b>33.5%</b>	<b>435.3%</b>	<b>2,097.3</b>	<b>28.2%</b>	<b>2,080.6</b>	<b>27.0%</b>	<b>-0.8%</b>
(-) EBITDA from Discontinued Operations	(3.0)	-0.2%	(1.0)	0.0%	-65.7%	3.7	0.1%	0.9	0.0%	-76.1%
<b>Adjusted EBITDA (EBITDA from Continuing Operations)</b>	<b>136.9</b>	<b>9.1%</b>	<b>747.7</b>	<b>33.4%</b>	<b>446.1%</b>	<b>2,101.0</b>	<b>28.2%</b>	<b>2,081.5</b>	<b>27.0%</b>	<b>-0.9%</b>

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

	4Q24	4Q25	2024	2025
Net Revenue	1,510,991	2,237,067	7,442,466	7,699,157
Cost of Goods Sold	(724,551)	(858,945)	(3,061,467)	(3,153,650)
<b>Gross Profit</b>	<b>786,440</b>	<b>1,378,122</b>	<b>4,380,999</b>	<b>4,545,507</b>
Selling and Marketing Expenses	(626,432)	(640,540)	(2,288,299)	(2,463,727)
General and Administrative Expenses	(99,406)	(87,915)	(365,464)	(331,609)
Other Operating Revenues (Expenses)	(9,392)	626	68,533	(12,122)
Equity in Subsidiaries	10,828	16,161	24,181	26,227
<b>Operating Income Before Equity Income and Financial Result</b>	<b>62,038</b>	<b>666,454</b>	<b>1,819,950</b>	<b>1,764,276</b>
Net Financial Expenses	(221,481)	(227,247)	(840,712)	(864,203)
Financial Expenses	(277,930)	(296,116)	(1,112,295)	(1,101,540)
Financial Income	56,449	68,869	271,583	237,337
<b>Profit Before Income Tax and Social Contribution</b>	<b>(159,443)</b>	<b>439,207</b>	<b>979,238</b>	<b>900,073</b>
Income Tax and Social Contribution	238,955	10,460	353,762	290,754
<b>Net Income from Continuing Operations</b>	<b>79,512</b>	<b>449,667</b>	<b>1,333,000</b>	<b>1,190,827</b>
Net Income from Discontinued Operations	(554)	117	(2,125)	(695)
<b>Income for the Period</b>	<b>78,958</b>	<b>449,784</b>	<b>1,330,875</b>	<b>1,190,132</b>
<b>Earnings per Share – R\$</b>	<b>0.13</b>	<b>0.71</b>	<b>2.12</b>	<b>1.89</b>

## Consolidated Balance Sheet (R\$ thousand)

**Table 16**

Assets	12/31/2024	12/31/2025	Liabilities and Shareholders' Equity	12/31/2024	12/31/2025
<b>Current Assets</b>	<b>6,681,876</b>	<b>6,048,363</b>	<b>Current Liabilities</b>	<b>3,940,088</b>	<b>4,110,967</b>
Cash and Cash Equivalents	1,739,327	1,645,541	Suppliers	448,535	575,703
Accounts Receivables	2,249,259	1,688,362	Assignment of Receivables	535,607	489,543
Inventories	1,938,600	2,079,176	Loans, Financing and Debentures	1,393,636	1,311,422
Recoverable Taxes	414,561	387,963	Salaries Payable	367,523	329,490
Financial Derivatives	125,455	26,790	Income Tax and Social Contribution	4,609	2,325
Other Assets	209,261	214,302	Taxes Payable	108,228	164,639
Dividends and IOC receivables	5,413	6,229	Accounts Payable	409,688	432,385
			Dividends and IOC Payable	648,559	760,917
			Notes Payable	15,367	18,486
			Financial Derivatives	8,336	26,057
<b>Non-Current Assets</b>	<b>17,877,207</b>	<b>19,109,641</b>	<b>Non-Current Liabilities</b>	<b>8,517,176</b>	<b>8,522,663</b>
<b>Long Term Assets</b>	<b>2,043,301</b>	<b>2,632,429</b>	Loans, Financing and Debentures	7,986,405	8,000,041
Deferred Income Tax and Social Contribution	1,684,251	2,250,427	Deferred Income Tax and Social Contribution	136,824	166,709
Recoverable Taxes	65,764	88,266	Taxes Payable	32,415	21,164
Other Assets	259,291	293,736	Accounts Payable	184,070	173,264
Financial Derivatives	33,995	0	Provisions for Contingencies	143,580	153,985
			Notes Payable	1,959	7,500
			Financial Derivatives	31,923	0
<b>Fixed Assets and Investments</b>	<b>15,833,906</b>	<b>16,477,212</b>	<b>Shareholders' Equity</b>	<b>12,101,819</b>	<b>12,524,374</b>
Investments	144,494	194,182	Capital	9,705,886	9,705,886
Biological Assets	7,401	2,801	Capital Reserve	1,183,264	1,169,176
Property, Plants and Equipments	3,891,156	4,223,259	Equity Valuation Adjustments	(279,524)	(305,354)
Intangible Assets	11,790,855	12,056,970	Profit Reserves	1,509,483	1,964,709
			Treasury Stock	(22,828)	(12,388)
			Attributed to non-controlling shareholders	5,538	2,345
<b>Total Assets</b>	<b>24,559,083</b>	<b>25,158,004</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>24,559,083</b>	<b>25,158,004</b>

## Consolidated Cash Flow Statement (R\$ thousand)

Table 17

	4Q24	4Q25	2024	2025
<b>Cash Flows from Operating Activities</b>				
Income (Loss) Before Income Taxes including Discontinued Operations	(160,209)	439,332	975,514	899,184
Depreciation and Amortization	74,874	81,986	281,055	317,223
Asset Impairment	1,007	6,643	22,135	46,741
Gain on Permanent Asset Disposals	1,321	(253)	957	(2,438)
Equity Method	(10,689)	(16,223)	(24,578)	(25,868)
Foreign Exchange (Gains) Losses	22,925	5,536	33,533	(28,172)
Net Interest and Related Revenue/Expenses	198,556	221,711	807,179	892,375
Expenses Related to Share Based Remuneration	9,536	6,056	33,203	22,981
Provisions and Others	(96,452)	(20,140)	(222,230)	99,470
<b>Adjusted Results</b>	<b>40,869</b>	<b>724,648</b>	<b>1,906,768</b>	<b>2,221,496</b>
<b>Decrease (Increase) in Assets</b>	<b>559,672</b>	<b>(733)</b>	<b>586,439</b>	<b>207,973</b>
Trade Accounts Receivable	690,260	(119,083)	302,909	520,951
Inventories	(88,365)	41,044	80,122	(318,600)
Recoverable Taxes	(8,937)	72,652	228,911	57,664
Judicial Deposits and Others	(8,975)	(10,278)	(29,812)	(39,742)
Other Accounts Receivable	(24,311)	14,932	4,309	(12,300)
<b>Increase (Decrease) in Liabilities</b>	<b>97,657</b>	<b>(15,792)</b>	<b>46,392</b>	<b>144,962</b>
Suppliers	49,384	10,546	20,313	159,997
Assignment of Receivables	97,912	(12,248)	87,299	(46,064)
Financial Derivatives	3,279	0	(6,146)	865
Income Tax and Social Contribution Paid	(3,153)	(7,671)	(7,878)	(13,792)
Taxes Payable	(23,337)	(1,572)	51,873	45,160
Salaries and Payroll Charges	(16,196)	(3,411)	(28,590)	(17,168)
Accounts Payable	7,402	25,365	(18,755)	47,180
Operations Interest Paid	(18,618)	2,954	(55,528)	(19,267)
Other Accounts Payable	984	(29,755)	3,804	(11,949)
<b>Net Cash Provided by Operating Activities</b>	<b>698,198</b>	<b>708,123</b>	<b>2,539,599</b>	<b>2,574,431</b>
<b>Cash Flows from Investing Activities</b>				
Capital Increase/Decrease in Subsidiaries/Affiliates	(4,861)	0	(5,311)	(311)
Acquisitions of Subsidiaries, Net of Cash Acquired	(2,295)	(15,258)	(7,570)	(28,657)
Acquisitions of Property, Plant and Equipment	(160,238)	(106,284)	(429,392)	(523,216)
Intangible Assets	(104,150)	(91,537)	(342,875)	(276,146)
Proceeds from the Sale of Assets with Permanent Nature	41	304	1,739	(9,054)
Interest and Others	39,214	44,363	186,314	146,585
Dividends Received	4,657	1,296	4,657	1,296
<b>Net Cash From Investing Activities</b>	<b>(227,632)</b>	<b>(167,116)</b>	<b>(592,438)</b>	<b>(689,503)</b>
<b>Cash Flows from Financing Activities</b>				
Inflow from Loans and Financing	1	1,250,000	2,351,000	3,115,000
Treasury Stock Purchase / Sale	0	0	(42,561)	(12,539)
Repayment of Loans - Principal	(896,311)	(1,003,259)	(3,108,476)	(3,355,185)
Repayment of Loans - Interest	(364,907)	(427,138)	(1,195,001)	(1,147,369)
Dividends and IOC Paid	(683,077)	(578,831)	(787,286)	(627,785)
Loan Derivatives	4,430	0	(6,403)	49,164
<b>Net Cash From Financing Activities</b>	<b>(1,939,864)</b>	<b>(759,228)</b>	<b>(2,788,727)</b>	<b>(1,978,714)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,469,298)</b>	<b>(218,221)</b>	<b>(841,566)</b>	<b>(93,786)</b>
<b>Statement of Increase in Cash and Cash Equivalents, Net</b>				
Cash and Cash Equivalents at the Beginning of the Period	3,208,625	1,863,762	2,580,893	1,739,327
Cash and Cash Equivalents at the End of the Period	1,739,327	1,645,541	1,739,327	1,645,541
<b>Change in Cash and Cash Equivalent</b>	<b>(1,469,298)</b>	<b>(218,221)</b>	<b>(841,566)</b>	<b>(93,786)</b>



# Hypera S.A.

**Parent company and consolidated  
financial statements at  
December 31, 2025  
and independent auditor's report**



## Independent auditor's report

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

### Opinion

We have audited the accompanying parent company financial statements of Hypera S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025, and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Hypera S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

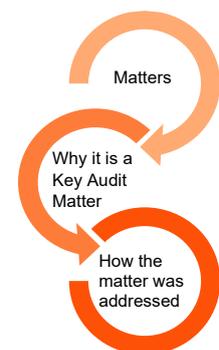
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Hypera S.A.

<b>Why it is a Key Audit Matter</b>	<b>How the matter was addressed in the audit</b>
<p><b>Assessment of loss due to impairment of non-financial assets (Notes 3(a) and 17)</b></p> <p>As of December 31, 2025, the balance of trademarks and patents and goodwill on the acquisition of investments in companies amounts R\$ 9,997,167 thousand and R\$ 10,067,616 thousand, in the parent company and consolidated financial statements, respectively, corresponding to approximately 41% and 40% total assets.</p> <p>The recoverable value of these assets was determined by value in use, whose recovery is based on projections discounted to the present value of future cash flows, with an inherently high degree of judgment. Among the assumptions that most impact projections are sales growth using existing brands and the discount rate used.</p> <p>This matter remained one of the key audit matters in our audit due to the relevance of the values, associated with facts such as the definition of cash-generating units and the necessary management judgments in defining assumptions.</p>	<p>Among other procedures, and with the support of our internal business valuation experts, we tested the mathematical accuracy of cash flow projections, as well as the consistency of the information and main assumptions used in these projections, by comparing them with the budget approved by the Board of Administration and information and data that are public and/or have limited access in the market. We also compared projections made in the previous year with the results obtained subsequently to observe the effectiveness of the projections and the model developed.</p> <p>We also reviewed the sensitivity analysis for the most significant assumptions, as well as reading the disclosures made in the explanatory notes.</p> <p>Our audit procedures demonstrated that the judgments and assumptions used by management are reasonable and the disclosures are consistent with data and information obtained.</p>
<p><b>Recoverability of deferred income tax and social contribution balances (Notes 3(d) and 21)</b></p> <p>As of December 31, 2025, the net balance of deferred income tax and social contribution recorded in non-current assets, arising from income tax loss carryforwards and negative social contribution bases, amounts to R\$ 4,600,191 thousand and R\$ 5,325,410 thousand, in the parent company and consolidated financial statements, respectively. These deferred taxes are considered recoverable based on projections of future taxable income generation.</p> <p>The recoverable amount of recognized deferred tax assets may vary significantly if different assumptions and projections of future taxable profits are applied, which may impact the balance presented in the financial statements. In addition, estimating the timing of realization of income tax losses and negative social contribution bases and</p>	<p>Our audit procedures included, among others, the understanding and testing of the processes established by the Company's management to measure the recoverable value, as well as the evaluation methodology, assumptions and data used in the calculation.</p> <p>We evaluate, with the support of our experts, the reasonableness of the main assumptions used to support the projection of future taxable profits, including sales growth, the impacts of tax incentives and the tax amortization of goodwill.</p> <p>We compared the data used in the projection with historical data and growth, sector and market projections, as well as carrying out a sensitivity analysis on the projection prepared by management. We assessed whether the</p>



Hypera S.A.

<b>Why it is a Key Audit Matter</b>	<b>How the matter was addressed in the audit</b>
<p>their impacts on future taxation requires significant judgments by management.</p> <p>For this reason and the magnitude of the values presented, we consider this matter to be significant for our audit.</p>	<p>projections indicated sufficient future taxable profits to realize the deferred tax assets, as well as the adequacy of the disclosures presented in the explanatory notes.</p> <p>Our audit procedures demonstrated that the methodology, judgments and assumptions used by the Company's management are reasonable and the disclosures are consistent with data and information obtained.</p>

---

### **Recoverable taxes and tax and labor provisions and contingencies (Notes 3(c), 13 and 24)**

Among the estimates that represent significant risk and are likely to cause material adjustments to the set of individual and consolidated financial statements in the coming years are the realization of recoverable taxes and estimates related to tax and labor contingencies.

These matters are normally resolved over a long period and involve not only discussions on the merits, but also complex procedural aspects, depending on the applicable legislation.

Certain laws and regulations are subject to a high degree of complexity and interpretation. Accordingly, decisions regarding recognition, measurement and disclosures of assets, liabilities and risks involve significant judgment by management, including positions taken by its internal and external legal advisors.

For the above reasons, this topic remained one of the key audit matters in our audit

Our audit procedures included, among others, understanding the procedures for measuring, accounting and disclosing topics in explanatory notes.

With the support of our tax experts, we carried out tests and inspected the base transaction documentation and obtained confirmation of the main processes directly from the external lawyers who sponsor the cases and from the internal legal department, in order to confirm the assessment of the prognosis, the totality of information and the values involved. For selected cases, we obtained legal opinions from external advisors and discussed the reasonableness of the prognoses.

We observed that the criteria adopted by management to determine recoverable taxes, provisions and related disclosures are consistent with the documentation obtained and with the position of the Company's legal advisors.

---

### **Other matters - Statements of value added**

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in



Hypera S.A.

Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

### **Other information accompanying the parent company and consolidated financial statements and the auditor's report**

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the parent company and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the parent company and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



Hypera S.A.

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Hypera S.A.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.<sup>8</sup>

Goiânia, March 12, 2026

*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.**

Financial statements  
at December 31, 2025

**Balance sheet**

In thousands of Reais

(A free translation of the original Portuguese)

	<u>Parent company</u>		<u>Consolidated</u>			<u>Parent company</u>		<u>Consolidated</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>		<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>					<b>Liabilities and equity</b>				
Current assets					Current liabilities				
Cash and cash equivalents (Note 10)	1,090,789	1,236,461	1,645,541	1,739,327	Suppliers (Note 18)	1,029,194	848,051	575,703	448,535
Accounts receivable (Note 11)	1,659,264	2,208,445	1,688,362	2,249,259	Suppliers' assignment of receivables (Note 19)	12,934	21,060	489,543	535,607
Inventory (Note 12)	839,773	716,529	2,079,176	1,938,600	Loans, financing and debentures (Note 20)	1,285,332	1,381,130	1,311,422	1,393,636
Taxes recoverable (Note 13)	185,365	228,196	387,963	414,561	Salaries payable	188,542	218,453	329,490	367,523
Derivative financial instruments (Note 4 (f))	26,790	124,128	26,790	125,455	Income tax and social contribution payable	-	-	2,325	4,609
Dividends receivable	6,229	5,413	6,229	5,413	Taxes payable (Note 22)	31,616	22,462	164,639	108,228
Other assets (Note 14)	88,971	90,588	214,302	209,261	Notes payable	16,236	15,367	18,486	15,367
	<u>3,897,181</u>	<u>4,609,760</u>	<u>6,048,363</u>	<u>6,681,876</u>	Dividends and interest on capital payable	760,917	648,559	760,917	648,559
					Derivative financial instruments (Note 4 (f))	26,057	8,336	26,057	8,336
					Other liabilities (Note 23)	313,200	256,636	432,385	409,688
						<u>3,664,028</u>	<u>3,420,054</u>	<u>4,110,967</u>	<u>3,940,088</u>
Non-current assets					Non-current liabilities				
Long-term assets					Loans, financing and debentures (Note 20)	8,000,041	7,976,817	8,000,041	7,986,405
Deferred income tax and social contribution (Note 21 (a))	1,773,186	1,277,580	2,250,427	1,684,251	Taxes payable (Note 22)	16,557	27,321	21,164	32,415
Taxes recoverable (Note 13)	21,678	21,648	88,266	65,764	Deferred income tax and social contribution (Note 21(b))	-	-	166,709	136,824
Derivative financial instruments (Note 4 (f))	-	33,995	-	33,995	Provision for contingencies (Note 24)	131,626	129,980	153,985	143,580
Other assets (Note 14)	262,235	236,876	293,736	259,291	Derivative financial instruments (Note 4 (f))	-	31,923	-	31,923
	<u>2,057,099</u>	<u>1,570,099</u>	<u>2,632,429</u>	<u>2,043,301</u>	Notes payable	-	1,959	7,500	1,959
					Other liabilities (Note 23)	112,379	119,881	173,264	184,070
						<u>8,260,603</u>	<u>8,287,881</u>	<u>8,522,663</u>	<u>8,517,176</u>
Biological assets	-	-	2,801	7,401	Total liabilities	<u>11,924,631</u>	<u>11,707,935</u>	<u>12,633,630</u>	<u>12,457,264</u>
Investments (Note 15)	8,070,323	7,225,197	194,182	144,494					
Property, plant and equipment (Note 16)	269,992	290,972	4,223,259	3,891,156	<b>Equity</b>				
Intangible assets (Note 17)	10,152,065	10,108,188	12,056,970	11,790,855	Share capital (Note 25 (a))	9,705,886	9,705,886	9,705,886	9,705,886
	<u>18,492,380</u>	<u>17,624,357</u>	<u>16,477,212</u>	<u>15,833,906</u>	Capital reserves	1,169,176	1,183,264	1,169,176	1,183,264
					Equity valuation adjustments	(305,354)	(279,524)	(305,354)	(279,524)
	<u>20,549,479</u>	<u>19,194,456</u>	<u>19,109,641</u>	<u>17,877,207</u>	Profit reserves	1,964,709	1,509,483	1,964,709	1,509,483
					Treasury shares	(12,388)	(22,828)	(12,388)	(22,828)
					<b>Equity attributable to the owners of the parent company</b>	<u>12,522,029</u>	<u>12,096,281</u>	<u>12,522,029</u>	<u>12,096,281</u>
					Equity attributable to non-controlling interests (Note 15(c))	-	-	2,345	5,538
					<b>Total equity</b>	<u>12,522,029</u>	<u>12,096,281</u>	<u>12,524,374</u>	<u>12,101,819</u>
Total assets	<u>24,446,660</u>	<u>23,804,216</u>	<u>25,158,004</u>	<u>24,559,083</u>	Total liabilities and equity	<u>24,446,660</u>	<u>23,804,216</u>	<u>25,158,004</u>	<u>24,559,083</u>

The accompanying notes are an integral part of the financial statements.

Hypera S.A.

**Statement of income**  
**Years ended December 31**

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Continuing operations</b>				
Net revenue (Note 26)	7,841,528	7,509,747	7,699,157	7,442,466
Cost of sales (Note 27 (a))	<u>(4,113,251)</u>	<u>(3,750,357)</u>	<u>(3,153,650)</u>	<u>(3,061,467)</u>
<b>Gross profit</b>	<b><u>3,728,277</u></b>	<b><u>3,759,390</u></b>	<b><u>4,545,507</u></b>	<b><u>4,380,999</u></b>
Selling and marketing expenses (Note 27 (a))	(2,179,099)	(2,016,113)	(2,463,727)	(2,288,299)
General and administrative expenses (Note 27(a))	(198,893)	(241,351)	(331,609)	(365,464)
Other operating income (expenses), net (Note 27(b))	(100,253)	(263,279)	(12,122)	68,533
Equity accounting (Note 15 (b))	<u>578,476</u>	<u>651,273</u>	<u>26,227</u>	<u>24,181</u>
<b>Income before financial income and expenses</b>	<b><u>1,828,508</u></b>	<b><u>1,889,920</u></b>	<b><u>1,764,276</u></b>	<b><u>1,819,950</u></b>
Financial income (Note 27 (c))	166,054	231,119	237,337	271,583
Financial expenses (Note 27 (d))	<u>(1,274,649)</u>	<u>(1,213,227)</u>	<u>(1,101,540)</u>	<u>(1,112,295)</u>
<b>Financial expenses, net</b>	<b><u>(1,108,595)</u></b>	<b><u>(982,108)</u></b>	<b><u>(864,203)</u></b>	<b><u>(840,712)</u></b>
<b>Income before income tax and social contribution</b>	<b><u>719,913</u></b>	<b><u>907,812</u></b>	<b><u>900,073</u></b>	<b><u>979,238</u></b>
Income tax and social contribution (Note 21(c))	<u>476,151</u>	<u>435,303</u>	<u>290,754</u>	<u>353,762</u>
<b>Net income from continuing operations</b>	<b><u>1,196,064</u></b>	<b><u>1,343,115</u></b>	<b><u>1,190,827</u></b>	<b><u>1,333,000</u></b>
<b>Discontinued operations</b>				
Loss from discontinued operations	<u>(695)</u>	<u>(2,125)</u>	<u>(695)</u>	<u>(2,125)</u>
<b>Net income for the year</b>	<b><u>1,195,369</u></b>	<b><u>1,340,990</u></b>	<b><u>1,190,132</u></b>	<b><u>1,330,875</u></b>
<b>Attributable to</b>				
Owners of the parent company			<u>1,195,369</u>	<u>1,340,990</u>
Non-controlling interests (Note 15(c))			<u>(5,237)</u>	<u>(10,115)</u>
			<b><u>1,190,132</u></b>	<b><u>1,330,875</u></b>
<b>Earnings per share (Note 28)</b>				
Basic earnings per share (in R\$)			<u>1.88956</u>	<u>2.11945</u>
Diluted earnings per share (in R\$)			<u>1.87802</u>	<u>2.10222</u>
<b>Earnings per share - Continuing operations</b>				
Basic earnings per share (in R\$)			<u>1.89066</u>	<u>2.12280</u>
Diluted earnings per share (in R\$)			<u>1.87911</u>	<u>2.10556</u>

The accompanying notes are an integral part of the financial statements.

Hypera S.A.

**Statement of comprehensive income**  
**Years ended December 31**  
**In thousands of Reais, unless stated otherwise**

(A free translation of the original Portuguese)

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net income for the year</b>	<b>1,195,369</b>	<b>1,340,990</b>	<b>1,190,132</b>	<b>1,330,875</b>
Other comprehensive income				
<b>Items that will be reclassified to profit or loss</b>				
Share of other comprehensive income from joint ventures	(14,833)	2,137	(14,833)	2,137
Cash flow hedge - effective portion of the changes in fair value	(29,643)	37,795	(29,643)	37,795
Income tax and social contribution on other comprehensive income	10,068	(12,850)	10,068	(12,850)
	<u>(34,408)</u>	<u>27,082</u>	<u>(34,408)</u>	<u>27,082</u>
<b>Items that will not be reclassified to profit or loss</b>				
Cash flow hedge - effective portion of the changes in fair value	12,997	(39,055)	12,997	(39,055)
Income tax and social contribution on other comprehensive income	(4,419)	13,279	(4,419)	13,279
	<u>8,578</u>	<u>(25,776)</u>	<u>8,578</u>	<u>(25,776)</u>
<b>Other comprehensive income, net of income tax and social contribution</b>	<u>(25,830)</u>	<u>1,306</u>	<u>(25,830)</u>	<u>1,306</u>
<b>Comprehensive income for the year</b>	<b>1,169,539</b>	<b>1,342,296</b>	<b>1,164,302</b>	<b>1,332,181</b>
<b>Attributable to</b>				
Owners of the parent company			1,169,539	1,342,296
Non-controlling interests			<u>(5,237)</u>	<u>(10,115)</u>
			<u><b>1,164,302</b></u>	<u><b>1,332,181</b></u>

The accompanying notes are an integral part of the financial statements.

Hypera S.A.

**Statement of changes in equity**  
In thousands of Reais

(A free translation of the original Portuguese)

	Capital reserves					Profit reserves					Equity attributable to the owners of the parent company	Equity attributable to non-controlling interests	Total equity
	Capital	Premium on share issuance	Stock options	Debtenture subscription bonus options	Treasury shares	Equity valuation adjustments	Legal reserve	Government grant reserve	Profit retention reserve	Retained earnings			
<b>At January 1, 2024</b>	<b>4,478,126</b>	<b>978,160</b>	<b>161,667</b>	<b>50,244</b>	<b>(20,277)</b>	<b>(278,927)</b>	<b>262,990</b>	<b>5,736,784</b>	<b>135,357</b>	<b>-</b>	<b>11,504,124</b>	<b>13,749</b>	<b>11,517,873</b>
Capital contribution with government grant reserve (Note 25(a))	5,227,760	-	-	-	-	-	(5,227,760)	-	-	-	-	-	-
Stock options	-	-	33,203	-	-	-	-	-	-	-	33,203	-	33,203
Results of sales of treasury shares	-	(40,010)	-	-	-	-	-	-	-	-	(40,010)	-	(40,010)
Goodwill on interests in subsidiaries	-	-	-	-	-	(1,903)	-	-	-	-	(1,903)	-	(1,903)
Acquisitions of treasury shares (Note 25(d))	-	-	-	-	(55,807)	-	-	-	-	-	(55,807)	-	(55,807)
Sales of treasury shares (Note 25(d))	-	-	-	-	53,256	-	-	-	-	-	53,256	-	53,256
Net income for the year	-	-	-	-	-	-	-	-	1,340,990	-	1,340,990	(10,115)	1,330,875
Interim dividends from profit reserves (Note 25(i))	-	-	-	-	-	-	-	(76,999)	-	-	(76,999)	-	(76,999)
Legal reserve (Note 25(i))	-	-	-	-	-	-	67,050	-	(67,050)	-	-	-	-
Capital budget reserve (Note 25(i))	-	-	-	-	-	-	-	612,061	(612,061)	-	-	-	-
Interest on capital (Note 25(i))	-	-	-	-	-	-	-	-	(661,879)	-	(661,879)	-	(661,879)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,904	1,904
<b>Other comprehensive income</b>													
Gains or losses on derivatives, net of tax	-	-	-	-	-	1,306	-	-	-	-	1,306	-	1,306
<b>At December 31, 2024</b>	<b>9,705,886</b>	<b>938,150</b>	<b>194,870</b>	<b>50,244</b>	<b>(22,828)</b>	<b>(279,524)</b>	<b>330,040</b>	<b>509,024</b>	<b>670,419</b>	<b>-</b>	<b>12,096,281</b>	<b>5,538</b>	<b>12,101,819</b>
<b>At January 1, 2025</b>	<b>9,705,886</b>	<b>938,150</b>	<b>194,870</b>	<b>50,244</b>	<b>(22,828)</b>	<b>(279,524)</b>	<b>330,040</b>	<b>509,024</b>	<b>670,419</b>	<b>-</b>	<b>12,096,281</b>	<b>5,538</b>	<b>12,101,819</b>
Stock options	-	-	16,217	-	-	-	-	-	-	-	16,217	-	16,217
Results of sales of treasury shares	-	(30,305)	-	-	-	-	-	-	-	-	(30,305)	-	(30,305)
Acquisitions of treasury shares (Note 25(d))	-	-	-	-	(30,466)	-	-	-	-	-	(30,466)	-	(30,466)
Sales of treasury shares (Note 25(d))	-	-	-	-	40,906	-	-	-	-	-	40,906	-	40,906
Net income for the year	-	-	-	-	-	-	-	-	1,195,369	-	1,195,369	-	1,195,369
Legal reserve (Note 25(i))	-	-	-	-	-	-	59,768	-	(59,768)	-	-	-	-
Capital budget reserve (Note 25(i))	-	-	-	-	-	-	-	395,458	(395,458)	-	-	-	-
Interest on capital (Note 25(i))	-	-	-	-	-	-	-	-	(740,143)	-	(740,143)	-	(740,143)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3,193)	(3,193)
<b>Other comprehensive income</b>													
Gains or losses on derivatives, net of tax	-	-	-	-	-	(10,997)	-	-	-	-	(10,997)	-	(10,997)
Share of other comprehensive income from joint ventures	-	-	-	-	-	(14,833)	-	-	-	-	(14,833)	-	(14,833)
<b>At December 31, 2025</b>	<b>9,705,886</b>	<b>907,845</b>	<b>211,087</b>	<b>50,244</b>	<b>(12,388)</b>	<b>(305,354)</b>	<b>389,808</b>	<b>509,024</b>	<b>1,065,877</b>	<b>-</b>	<b>12,522,029</b>	<b>2,345</b>	<b>12,524,374</b>

The accompanying notes are an integral part of the financial statements.

Hypera S.A.

**Statement of cash flows**  
**Years ended December 31**  
**In thousands of Reais**

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
<b>Income before income tax and social contribution, including discontinued operations</b>	719,103	904,198	899,184	975,514
<b>Adjustments</b>				
Depreciation and amortization	104,721	97,643	317,223	281,055
Impairment of assets	-	277	46,741	22,135
Results of sales of fixed assets	(1,503)	1,002	(2,438)	957
Equity accounting	(577,975)	(651,493)	(25,868)	(24,578)
Foreign exchange losses (gains)	(3,160)	(5,454)	(28,172)	33,533
Interest and related expenses (income), net	1,111,755	987,562	892,375	807,179
Share-based compensation expenses	18,798	25,751	22,981	33,203
Provisions (reversals) and other	121,305	104,378	99,470	(222,230)
<b>Adjusted income</b>	<b>1,493,044</b>	<b>1,463,864</b>	<b>2,221,496</b>	<b>1,906,768</b>
<b>Changes in assets and liabilities</b>				
Accounts receivable	509,234	305,368	520,951	302,909
Inventory	(201,732)	(232,890)	(318,600)	80,122
Taxes recoverable	94,517	262,056	57,664	228,911
Deposits with courts and others	(39,743)	(40,055)	(39,742)	(29,812)
Other accounts receivable	(4,154)	37,439	(12,300)	4,309
Accounts payable	181,076	76,069	159,997	20,313
Suppliers' assignments of receivables	(8,126)	6,420	(46,064)	87,299
Derivative financial instruments	-	-	865	(6,146)
Accounts payable	62,163	(22,812)	47,180	(18,755)
Taxes payable	(1,609)	29,802	45,160	51,873
Payroll and related taxes	(8,723)	(31,573)	(17,168)	(28,590)
Other accounts payable	(10,959)	8,566	(11,949)	3,804
Interest on transactions	(4,494)	(43,220)	(19,267)	(55,528)
Income tax and social contribution paid	-	-	(13,792)	(7,878)
<b>Net cash provided by operating activities</b>	<b>2,060,494</b>	<b>1,819,034</b>	<b>2,574,431</b>	<b>2,539,599</b>
<b>Cash flow from investing activities</b>				
Acquisitions of subsidiaries (less net cash upon acquisition)	(28,404)	(7,570)	(28,657)	(7,570)
Capital increases in subsidiaries/associates	(252,922)	(241,011)	(311)	(5,311)
Purchases of property, plant and equipment	(11,175)	(12,138)	(523,216)	(429,392)
Purchases/development of intangible assets	(66,794)	(75,032)	(276,146)	(342,875)
Proceeds from sale of fixed assets	(10,227)	1,225	(9,054)	1,739
Interest and other	96,834	160,218	146,585	186,314
Dividends received	1,296	4,657	1,296	4,657
Loans receivable	4,107	(3,074)	-	-
<b>Net cash used in investing activities</b>	<b>(267,285)</b>	<b>(172,725)</b>	<b>(689,503)</b>	<b>(592,438)</b>
<b>Cash flow from financing activities</b>				
Purchases of treasury shares	(23,088)	(55,807)	(23,088)	(55,807)
Derivative financial instruments	49,164	(6,246)	49,164	(6,403)
Sales of treasury shares	10,549	13,246	10,549	13,246
Loans taken out	3,100,000	2,330,000	3,115,000	2,351,000
Payment of loans – principal	(3,331,320)	(3,084,004)	(3,355,185)	(3,108,476)
Payment of loans – interest	(1,137,877)	(1,188,785)	(1,147,369)	(1,195,001)
Dividends and interest on capital paid	(627,785)	(787,286)	(627,785)	(787,286)
Loans payable	21,476	2,601	-	-
<b>Net cash used in financing activities</b>	<b>(1,938,881)</b>	<b>(2,776,281)</b>	<b>(1,978,714)</b>	<b>(2,788,727)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(145,672)</b>	<b>(1,129,972)</b>	<b>(93,786)</b>	<b>(841,566)</b>
Cash and cash equivalents at the beginning of the year	1,236,461	2,366,433	1,739,327	2,580,893
Cash and cash equivalents at the end of the year	1,090,789	1,236,461	1,645,541	1,739,327
<b>Change in cash and cash equivalents</b>	<b>(145,672)</b>	<b>(1,129,972)</b>	<b>(93,786)</b>	<b>(841,566)</b>
<b>Transactions not involving cash</b>	<b>2,287</b>	<b>4,788</b>	<b>19,281</b>	<b>19,334</b>
Acquisitions of property, plant and equipment	2,287	4,788	19,281	19,334

The accompanying notes are an integral part of the financial statements.

Hypera S.A.

Statement of value added (\*)

Years ended December 31

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Gross revenue</b>				
Sales of goods and products, including discontinued operations	8,226,104	7,894,322	8,373,421	8,092,004
Other income	32,849	(105,286)	205,699	341,551
Income related to construction of own assets	2,808	4,787	167,487	170,342
Reversal/(allowance) for doubtful accounts	(4,853)	(1,287)	(4,853)	(2,868)
	<u>8,256,908</u>	<u>7,792,536</u>	<u>8,741,754</u>	<u>8,601,029</u>
<b>Inputs acquired from third parties</b>				
Costs of materials, goods and services sold	(4,186,900)	(3,854,045)	(2,383,837)	(2,185,559)
Materials, power, third-party services and others	(1,389,347)	(1,277,646)	(2,001,668)	(1,949,066)
Impairment of assets	(215,083)	(133,293)	(236,679)	(265,275)
	<u>(5,791,330)</u>	<u>(5,264,984)</u>	<u>(4,622,184)</u>	<u>(4,399,900)</u>
<b>Gross value added</b>	<u>2,465,578</u>	<u>2,527,552</u>	<u>4,119,570</u>	<u>4,201,129</u>
Depreciation and amortization	(104,721)	(97,643)	(317,223)	(281,055)
<b>Net value added generated by the Company</b>	<u>2,360,857</u>	<u>2,429,909</u>	<u>3,802,347</u>	<u>3,920,074</u>
<b>Transfers of value added received</b>				
Equity accounting	577,975	651,493	25,868	24,578
Financial income	166,054	231,119	237,337	271,583
Deferred income tax and social contribution	476,265	436,792	311,165	355,507
	<u>1,220,294</u>	<u>1,319,404</u>	<u>574,370</u>	<u>651,668</u>
<b>Total value added to be distributed</b>	<u>3,581,151</u>	<u>3,749,313</u>	<u>4,376,717</u>	<u>4,571,742</u>
<b>Distribution of value added</b>				
Personnel and charges	874,919	918,011	1,614,476	1,642,082
Salaries and wages	704,239	749,528	1,244,001	1,282,480
Benefits	125,230	123,124	289,618	279,827
Government Severance Indemnity Fund for Employees (FGTS)	45,450	45,359	80,857	79,775
Taxes and contributions	228,446	267,237	455,654	470,189
Federal	150,952	150,705	354,408	321,437
State	75,609	114,684	96,972	144,566
Municipal	1,885	1,848	4,274	4,186
Interest	1,274,235	1,213,034	1,099,664	1,111,182
Rentals	8,182	10,041	16,791	17,414
Capital remuneration	1,195,369	1,340,990	1,190,132	1,330,875
Interest on capital	740,143	661,879	740,143	661,879
Retained earnings	455,226	679,111	455,226	679,111
Non-controlling interests	-	-	(5,237)	(10,115)
<b>Total value added distributed</b>	<u>3,581,151</u>	<u>3,749,313</u>	<u>4,376,717</u>	<u>4,571,742</u>

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

The accompanying notes are an integral part of the financial statements.

(A free translation of the original Portuguese)

## **Hypera S.A.**

Financial statements  
at December 31, 2025

**Contents**

1	General information .....	3
2	Summary of material accounting policies.....	4
3	Critical accounting estimates and judgments.....	19
4	Financial risk management .....	20
5	Capital management.....	26
6	Estimate of fair value .....	27
7	Hedge accounting.....	28
8	Financial instruments by category .....	31
9	Credit quality of financial assets .....	32
10	Cash and cash equivalents .....	33
11	Accounts receivable .....	33
12	Inventory .....	34
13	Taxes recoverable .....	34
14	Other assets .....	35
15	Investments .....	35
16	Property and equipment .....	37
17	Intangible assets .....	39
18	Suppliers .....	41
19	Suppliers' assignments of receivables .....	41
20	Loans, financing and debentures.....	42
21	Deferred income tax and social contribution .....	49
22	Taxes payable.....	50
23	Other liabilities.....	50
24	Provision for contingencies.....	53
25	Share capital and reserves .....	57
26	Revenue.....	61
27	Breakdown of the statement of income accounts .....	62
28	Earnings per share .....	63
29	Related-party transactions.....	64
30	Other matters.....	66
31	Events after the reporting period.....	67

## **Notes to the financial statements**

*(In thousands of Reais, unless stated otherwise)*

### **1 General information**

Hypera S.A. is a Brazilian pharmaceutical company (referred to herein as the “Company”), and a leader in the various markets in which it operates.<sup>1</sup> 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.” The Company is a publicly-held company headquartered in the city of São Paulo, in the state of São Paulo. 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”).

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<sup>1/2</sup> 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, as well as the Bioage brand, which is focused on the professional aesthetic treatment market;
- c) The Company is a leading supplier in the Brazilian market of over-the-counter drugs,<sup>3</sup> including brands such as Apracur, Benegrip, Buscopan, Coristina D Pro, Engov, Epcoler, 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 last of which has been the “Top of Mind” brand in Brazil for 21 years;<sup>4</sup>
- d) Through the Neo Química brand, the Company is first in the “Similar and Generic” drugs market in Brazil.<sup>5</sup> The brand is top-of-mind mfor generic drugs,<sup>4</sup> and is present at almost all Brazilian pharmaceutical points of sale,<sup>6</sup> which is consistent with the Company’s mission to provide access to health for the Brazilian population.
- e) Since 2021, the Company has also been operating through the institutional channel, comprised of public and private hospitals and clinics, which represent 41% of the total pharmaceutical market in Brazil.<sup>7</sup> 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.

---

<sup>1</sup> IQVIA data – MAT Dec/25.

<sup>2</sup> Considering CT Level 1 classification.

<sup>3</sup> Hypera Total Pharmaceutical Market, OTC market segments, amounts in promotional retail price.

<sup>4</sup> 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.

<sup>5</sup> Hypera Total Pharmaceutical Market, laboratory segmentation, amounts in units – MAT Dec/25.

<sup>6</sup> IQVIA Retail Insights MAT Nov/25.

<sup>7</sup> Source: IQVIA World Review Oct/25 (Data YTD Aug/25).

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

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

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

## **2 Summary of material accounting policies**

The material accounting policies applied to the preparation of these individual and consolidated financial statements are summarized below. These policies have been applied consistently to all of the years presented, unless otherwise stated.

### **2.1. Preparation basis**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which have been measured either at their fair value through profit or loss or on a comprehensive income basis.

The preparation of financial statements requires management to use critical accounting estimates and exercise judgment when applying the Company's accounting policies. Those areas that require greater use of judgment and have greater complexity, and those areas where assumptions and estimates are material to the financial statements, are disclosed in Note 3.

All relevant information specific to the financial statements is disclosed, and corresponds to the information used by management.

The present financial statements were approved by the Board of Directors on March 12, 2026.

#### **a. Individual and consolidated financial statements**

The individual and consolidated financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC), as well as in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (referred to as the "IFRS standards").

#### **b. Discontinued operations**

The operations of components that were sold and/or discontinued, and that meet the criteria for presentation as discontinued operations, are disclosed in the statement of income, separately from the rest of the Company's operations, as follows:

- (i) Statement of income - Income and expenses from discontinued operations, including adjustments made during the current year which are directly related to operations which were discontinued in the prior year, and gains and losses arising from the write-off of assets held for sale, are presented under the single heading "Income from discontinued operations", net of the effects of income tax and social contribution.

(ii) The assets and liabilities related to discontinued operations are presented in current assets and liabilities, separately from the other assets and liabilities in the balance sheet.

**c. *New standards and interpretations:***

**(a) *Changes adopted by the Company***

The following amendments to standards were adopted for the first time during the year beginning on January 1, 2025:

**Amendments to IAS 21/CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements:** in August 2023, the IASB amended IAS 21 - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements aimed at helping entities determine whether a currency is exchangeable into another currency and, when it is not, which spot exchange rate is to be used. Prior to these amendments, IAS 21 only established the exchange rate to be used when the lack of exchangeability was temporary. These amendments will be effective as from January 1, 2025.

The Company does not expect these amendments to have a material impact on its operations or financial statements.

**(b) *Amendments to new standards that are not yet effective***

The following amendments to new standards were issued by the IASB but are not effective for 2025. The early adoption of standards, even though encouraged by the IASB, is not permitted in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

- **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:** on May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures, in order to answer recent practical questions and improve understanding, as well as to include new requirements applicable to companies in general (i.e. not just financial institutions).

The amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add guidance for assessing whether a financial asset meets the ‘solely payment of principal and interest’ (“SPPI test”) criterion, including cases of contingent events;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of ESG targets); and
- (d) update disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

These amendments will be effective from January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity:** in December 2024, the IASB amended the requirements for applying own-use and hedge accounting provided for in IFRS 9 – Financial Instruments, and added certain disclosure requirements from IFRS 7 – Financial Instruments: Disclosures, with the aim of ensuring that financial statements appropriately present the effects of contracts referencing nature-dependent electricity (e.g. wind energy, solar energy, etc.). Therefore, these amendments only apply to contracts that expose an entity to variability due to volatility in nature-dependent electricity.

The amendments include: (i) guidance for the entity to determine whether nature-dependent electricity contracts should be treated in accounting terms as ‘own-use’ contracts, (ii) conditions to be considered for the application of hedge accounting (cash flow hedge) and (iii) disclosures about contractual characteristics that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and the effects of the contracts on the entity’s performance during the year.

These amendments are effective for years/periods beginning on or after January 1, 2026. The Company is in the initial process of analyzing the effects of such amendments on its financial statements, but does not expect them to result in material impacts.

- **IFRS 18 - Presentation and Disclosure in Financial Statements:** this new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread; in particular, in relation to the statement of financial performance and the provision of management-defined performance measures within the financial statements. Management is currently assessing in detail the implications of applying the new standard to the Company's financial statements. From the preliminary assessment carried out, the following potential impacts were identified:
  - Although the adoption of IFRS 18 will not have an impact on the Company's net income, the grouping of revenue and expense items in the statement of income into the new categories is expected to have an impact on how operating profit is calculated and disclosed.
  - The line items presented in the primary financial statements may change as a result of the application of the improved principles on aggregation and disaggregation. In addition, as goodwill is to be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets, presenting them separately.
  - The Company does not expect a significant change in the information currently disclosed in the notes, since the requirement to disclose material information remains unchanged; however, the way the information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required: (i) for management-defined performance measures; (ii) to break down the nature of certain expense lines presented by function in the operating category of the statement of income; and (iii) for the first year of application of IFRS 18, a

reconciliation for each line of the statements of income between the amounts restated by application of IFRS 18 and the amounts previously presented by application of IAS 1.

- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as cash flows from financing, and interest received as cash flows from investment.

The new standard is effective from January 1, 2027, with retrospective application: that is, comparative information for the year ending December 31, 2026 will be restated in accordance with IFRS 18.

- **IFRS 19 - Subsidiaries without Public Accountability: Disclosures:** this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements, in order to balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. IFRS 19 will be effective from January 1, 2027. The Company does not expect these amendments to impact its financial statements.
- **Annual Improvements to IFRS Accounting Standards - Volume 11:** Annual improvements are limited to amendments intended to clarify the wording of certain IFRS Accounting Standards or to correct relatively minor unintended consequences, omissions, or conflicts between the requirements of IFRS Accounting Standards. These amendments refer to the following standards:
  - IFRS 1 - First-Time Adoption of International Financial Reporting Standards;
  - IFRS 7 - Financial Instruments: Disclosures and its Guidance on Implementing IFRS 7;
  - IFRS 9 - Financial instruments;
  - IFRS 10 - Consolidated Financial Statements; and
  - IAS 7 - Statement of Cash Flows.

Effective for annual reporting periods beginning on or after January 1, 2026. The Company does not expect that these amendments will have any impact on its financial statements.

- **Amendments to the illustrative examples regarding IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements:** These amendments include examples that illustrate how an entity can apply the requirements of the IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements.

The examples demonstrate how to disclose the impacts of uncertainties in climate-related scenarios, but the principles and requirements are also applicable to the disclosure of other uncertainties. The examples do not add or alter the requirements of the IFRS Accounting Standards and, therefore, there are no transitional requirements. Instead, these examples will accompany the respective IFRS Accounting Standards to which they refer.

These new standards and amendments are not expected to have a significant impact on the Company's financial statements.

There are no other IFRS Accounting Standards or IFRIC interpretations that are not yet effective that would be expected to have a significant impact on the Company's financial statements.

**d. Hedge accounting**

IFRS 9 requires the Company and its subsidiaries to both ensure that hedge accounting relationships are aligned with the Company's risk management goals and strategies, and to apply a more qualitative, forward-looking approach to evaluating hedge effectiveness. IFRS 9 also introduced new requirements regarding the rebalancing of hedging relationships, and prohibits the voluntary termination of hedge accounting. Under this model, it is likely that a wider range of risk management strategies, particularly those related to the hedging of a risk component (other than foreign currency risk) of a non-financial item, would qualify for hedge accounting.

The Company and its subsidiaries use forward exchange contracts to hedge against the variability of cash flow arising from changes in foreign exchange rates on loans and purchases of inventory in foreign currencies.

According to IFRS 9, for cash flow hedges of foreign currency risk associated with the forecast purchases of non-financial assets, the accumulated amounts in the cash flow hedge reserve and the hedge cost reserve will be included directly in the initial cost of a non-financial asset when it is recognized.

**2.2. Consolidation**

The following accounting policies have been applied to the preparation of the consolidated financial statements.

Investments are mainly held in subsidiaries, which are entities over which the Company has the power to determine financial and operating policies (Note 15). The subsidiaries are fully consolidated from the date on which control is transferred to the Company. Consolidation ceases from the date on which such control ends.

The Company has investments in associates and joint ventures that are not consolidated, but which are accounted for under the equity method.

Transactions between the Company and its subsidiaries, balances and unrealized gains on transactions are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of a loss on (impairment of) the asset being transferred. The accounting policies of the subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Company.

**2.3. Business combinations**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is recorded at the amount of transferred consideration, measured based on the fair value at the acquisition date. Costs directly attributable to the acquisition are recorded as expenses as they are incurred.

Upon purchasing a business, the Company evaluates the financial assets acquired and the liabilities assumed, in order to classify them and to allocate them according to their contractual terms, economic circumstances and the relevant conditions at the acquisition date. The assets acquired and liabilities assumed as part of a business acquisition are measured upon their initial recognition at fair value.

Goodwill is measured as the excess of the fair value of the consideration transferred and to be transferred over the net assets acquired (i.e. the identified assets acquired and the liabilities assumed).

## **2.4. Translation of foreign currency**

### **a. *Functional and presentation currency***

The items included in the financial statements of each company in which the Company holds investments are measured using the currency of the main economic environment in which the Company operates (its “functional currency”). The individual and consolidated financial statements are presented in Brazilian Reals (R\$), which is the functional currency of the Company and of its investee companies, all of which are located in Brazil.

### **b. *Transactions and balances***

Transactions in foreign currencies are translated into the functional currency using the exchange rate prevailing at the transaction date, or at the valuation date in cases where items are remeasured. Foreign exchange gains and losses resulting from the settlement of these transactions, and from the translation at the exchange rates in force at the end of the year of monetary assets and liabilities in foreign currencies, are recognized in the statement of income as financial income or expenses.

## **2.5. Cash and cash equivalents**

Cash and cash equivalents are comprised of cash balances and financial investments with original maturities of three months or less from the date of investment, which are readily convertible into a known amount of cash, are subject to an immaterial risk of changes in fair value, and which are used by the Company for the management of short-term liabilities.

## **2.6. Classification, recognition and measurement**

The Company and its subsidiaries classify their financial assets into the following categories: (a) measured at amortized cost, (b) measured at fair value through other comprehensive income, or (c) measured at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired.

Regular purchases and sales of financial assets are recognized at the trade date, which is the date on which the Company undertakes to buy or to sell the assets. Financial assets are derecognized when the rights to receive cash flow from the investments have expired or have been transferred - in the latter case, once the Company has transferred substantially all of the risks and rewards of ownership of those assets.

### **a. *Financial assets measured at amortized cost***

These are financial assets held by the Company: (i) for the purpose of receiving contractual cash flow and not for sale, with the recognition of gains or losses; and (ii) the contractual terms of which give rise, on specified dates, to cash flow at amounts that solely represent the payment of principal plus interest on the principal amount outstanding. This category includes the balances of cash and cash equivalents, accounts receivable and certain other assets. Changes in these amounts are recognized in the profit or loss for the year, under “Financial income” or “Financial expenses”, depending on the results obtained.

**b. *Financial assets measured at fair value through other comprehensive income (FVTOCI)***

These are financial assets held by the Company: (i) to receive contractual cash flow or for sale, with the recognition of gains or losses; and (ii) the contractual terms of which give rise, on specified dates, to cash flow at amounts that represent the payment of principal and interest on the principal amount outstanding.

This category is composed of hedging transactions to cover the risks associated with cash flow. The variation between the curve of a hedge instrument and its fair value is reflected in the Company's equity, so that both the hedge instruments and the hedged items affect the income at the given amount on the curve.

**c. *Financial assets measured at fair value through profit or loss (FVTPL)***

This category covers financial assets not measured at amortized cost or at fair value through other comprehensive income. This includes the balances of derivative financial instruments, including any embedded derivatives and other securities. Changes in this category are recognized in profit or loss for the year, under "Financial income" or "Financial expenses" (depending on the results obtained) for non-derivative instruments, or in "Financial expenses" for derivative instruments.

### **2.6.1 Offsetting of financial instruments**

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet, when there is a legally enforceable right to offset the recognized amounts, and an intention either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

### **2.6.2 Impairment of financial assets**

The Company assesses, on a prospective basis, the expected credit losses associated with its debt securities measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Company applies the simplified approach, as permitted by IFRS 9/CPC 48, and recognizes expected losses over their useful lives from the initial recognition of the receivables.

The criteria used by the Company to determine whether or not there is objective evidence of an impairment loss include:

- i. Material financial difficulty on the part of the issuer or obligor;
- ii. A breach of contract, such as a default or delay in the payment of interest or principal;
- iii. The Company, for economic or legal reasons related to financial difficulties on the part of the borrower, granting the borrower a concession that the lender would not otherwise consider;
- iv. It becoming likely that the borrower will declare bankruptcy or enter into another form of financial reorganization; or
- v. The disappearance of an active market for that financial asset due to financial difficulties.

The amount of any impairment loss is measured as the difference between the carrying amount of the assets and the present value of the estimated future cash flow (excluding future credit losses that have not yet been incurred), discounted at the original rate of interest applicable to the financial assets. The carrying amount of the assets is reduced, and the amount of the loss is

recognized in the statement of income. If a loan has a variable interest rate, the discount rate used to measure any loss due to impairment is the effective interest rate determined in the contract. As a practical expedient, the Company is permitted to measure impairment based on the fair value of an instrument using an observable market price.

If, in a subsequent period, the amount of impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss will be recognized in the statement of income.

## **2.7. Derivative financial instruments and hedge activities**

### **Fair value hedges**

Initially, derivatives are recognized at their fair value at the date on which a derivative contract is entered into, and subsequently remeasured at fair value. The resulting gain or loss is accounted for in the financial results for the year.

### **Cash flow hedges**

Hedge instruments are stated at fair value, and the hedged item is stated at the amount on the curve. The difference between the yield curve of a hedge instrument and the fair value is reflected in comprehensive income as part of the Company's equity, such that both the hedge instruments and the hedged items affect the income by the amount on the curve.

## **2.8. Trade accounts receivable**

Trade accounts receivable are composed of amounts receivable from clients for the sale of products or the provision of services in the normal course of the Company's activities. If their terms are one year or less, the accounts receivable are classified as current assets. Otherwise, they are presented under non-current assets.

Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less a provision for impairment. In practice, they are normally recognized at the amount billed, adjusted by the amount of the provision for impairment, if necessary.

## **2.9. Inventory**

Inventory is stated at its cost or its net realizable value, whichever is lower, and valued using the weighted average method. The cost of finished products and products in progress includes the costs of raw materials, direct labor, other direct costs, and the respective direct production expenses (based on normal operating capacity), excluding borrowing costs. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory is presented net of allowances for losses and, in the consolidated figures, net of the elimination of unrealized profits on inventory.

## **2.10. Property, plant and equipment**

Land and buildings consist mainly of factories and distribution centers. Property, plant and equipment are measured at their historical cost of acquisition or construction, less accumulated depreciation and any accumulated losses due to impairment. The historical cost includes all costs

directly attributable to the acquisition of the items, as well as financing costs related to the acquisition of qualifying assets.

Subsequent costs are included in the carrying amount of an asset or recognized as a separate asset, as appropriate, only when it is likely that there will be a flow of future economic benefits associated with the item, and the cost of the item can be measured reliably. The carrying amounts of replaced items or parts are written off. All other repairs and maintenance are charged to income as they are incurred.

Items of property, plant and equipment are depreciated from the date on which they are available for use or, for an asset built in-house, from the date on which construction is completed and the asset becomes available for use.

Land is not depreciated. The depreciation of property, plant and equipment is calculated so as to amortize the costs of the items, net of their estimated residual values, using the straight-line method, based on their estimated useful lives as follows:

	<b>Years</b>
Buildings	38.1
Machinery and equipment	19.7
Vehicles	5.1
Furniture and fixtures	19.4

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying value of an asset is written down immediately to its recoverable value if the asset's carrying value is greater than its estimated recoverable amount (Note 2.12).

Gains and losses on disposals are determined by comparing the results from the assets with their carrying amounts, and are recognized as “Other net operating expenses/income” in the statement of income.

## **2.11. Intangible assets**

### ***a. Goodwill***

Goodwill represents the difference between the fair value paid and/or payable for the purchase of a business and the net amount of the fair value of the assets and liabilities of the subsidiary purchased. Goodwill on acquisitions of subsidiaries is recorded within “Intangible Assets” in the consolidated financial statements, and as an investment in the parent company financial statements. Goodwill is tested for impairment at least annually whenever indicators of impairment are identified. Goodwill is recorded at its cost, less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed. Gains and losses arising from the sale of an entity include the carrying amount of any goodwill related to the entity sold.

### ***b. Trademarks, right of use of trademarks and licenses***

Trademarks and licenses acquired separately are presented, initially, at their acquisition values.

If some part of an amount paid for a business combination is related to trademarks, these trademarks are recognized in a specific account within “Intangible assets” and measured at their

fair values on the date of acquisition. Subsequently, since trademarks have indefinite useful lives, they are tested annually to assess their recoverability.

Expenses incurred internally for the development and strengthening of a trademark are recognized as expenses.

In addition to trademarks acquired through business combinations, the Company holds rights to use trademarks for a certain period.

These assets are amortized over their average useful lives, as shown below:

	<b>Years</b>
Right of use of trademarks and licenses	5.1
Right of use of software	5.0

**c. Software**

Any software licenses acquired are capitalized based on the costs incurred to acquire the software and to make it ready for use. These costs are amortized over the software's estimated useful life of five years.

Costs associated with the maintenance of software are recognized as expenses as they are incurred.

**d. Research and development of products**

Spending on research is recorded directly in the statement of income as it is incurred. Development expenditure is capitalized only if: (i) the costs can be measured reliably; (ii) the product or process is technically and commercially viable; (iii) future economic benefits are likely; and (iv) the Company has the intention and necessary resources to complete the development and to either use or sell the asset.

Other development expenditure is recognized in the statement of income as it is incurred. After its initial recognition, the capitalized development costs are measured at cost, less accumulated amortization and any losses due to impairment.

These costs are amortized over their estimated useful life of 7.9 years.

**2.12. Impairment of non-financial assets**

Assets with indefinite useful lives, such as goodwill and trademarks, are not subject to amortization, and are tested annually for impairment. Assets that are subject to amortization are reviewed for indications of impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. An impairment loss is recognized at the amount by which the carrying amount of an asset exceeds its recoverable value. The latter is the higher of the asset's fair value, less selling costs, and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is a separately identifiable cash flow, i.e. Cash Generating Unit (CGU) level. In practice, the Company only has a single CGU. Non-financial assets, excluding goodwill, that have suffered impairment are subsequently reviewed for the possible reversal of impairment at the reporting date.

Impairment losses are recognized in the statement of income. The losses recognized are initially allocated to write down any goodwill allocated, and then to reduce the carrying amounts of other assets on a *pro rata* basis.

Impairment losses related to goodwill are not reversed. With respect to other assets, losses due to impairment are reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been obtained, net of depreciation or amortization, had the impairment not been recognized.

**2.13. Accounts payable to suppliers**

Accounts payable to suppliers are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business, and they are classified as current liabilities if payment is due within a one-year period. Otherwise, the accounts payable are presented as non-current liabilities. They are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the respective invoice.

**2.14. Suppliers' assignments of receivables**

Some suppliers and service providers have the option to assign their securities, without right of recourse, to financial institutions. Under such transactions, the supplier may see a reduction in its financial costs because the financial institution takes into consideration the credit risk of the Company. The Company's accounting policy is to separate these transactions in the balance sheet as "Suppliers' assignments of receivables". However, for the Company there is no change in the nature of the transaction or in the cash flow linked to the invoices originally issued, nor are there any additional financial costs.

**2.15. Loans, financing and debentures**

These are recognized initially at fair value, net of transaction costs, and subsequently stated at amortized cost. Any differences between the amounts obtained (net of transaction costs) and the settlement amounts are recognized in the statement of income during the period in which the loans are outstanding, using the effective interest rate method.

Fees paid to financial institutions, in the form of funding costs, are deferred until the actual loan is drawn down. When there is a likelihood of the withdrawal of a part of or the entire loan, the fee is capitalized as a prepayment for liquidity services, and is amortized over the period of the respective loan.

Loans are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

**2.16. Provisions and other liabilities, except for loans, financing and debentures**

Provisions are recognized when: the Company has a present legal or implicit obligation as a result of past events; it is probable that an outflow of funds will be necessary to settle the obligation; and the amounts and terms of such outflow are uncertain. Accordingly, the recognition, measurement and disclosure of provisions and of contingent liabilities take into consideration the criteria established in CPC 25.

A provision for restructuring is recognized when the Company has approved a formal, detailed restructuring plan, and the restructuring has already begun, or has already been publicly announced. Provisions are not recorded for future operating losses (Note 24).

Other liabilities are presented at their known or estimated amounts, including, when applicable, the corresponding charges, variations in exchange rates and monetary variations incurred.

## **2.17. Current and deferred income tax and social contribution and other taxes recoverable**

### ***a. Current and deferred income tax and social contribution***

The expenses for income tax and social contribution for the year include current and deferred taxes. Income taxes are recognized in the statement of income, except when they relate to items recognized directly in equity or in Other Comprehensive Income (“OCI”).

The current income tax and social contribution charge are calculated on the basis of the tax laws enacted or substantially enacted up to the balance sheet date. Management periodically evaluates the positions taken by the Company in its income tax returns in situations where the applicable tax regulations are open to interpretation, and establishes provisions, where appropriate, based on the estimated amounts to be paid to the tax authorities.

The current income tax and social contribution are presented net for each taxpaying entity, as liabilities whenever there are amounts payable, or as assets when the amounts paid in advance exceed the total amount due on the reporting date.

Deferred income tax and social contribution are recognized using the liability method for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax and social contribution liabilities are not recorded in the financial statements if they arise from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting nor the taxable income. Deferred income tax and social contribution are determined on the basis of the tax rates (and tax laws) enacted up to the balance sheet date which are expected to apply when the respective deferred tax asset is realized, or the deferred tax liability is settled.

Deferred income tax and social contribution assets are recognized only to the extent that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

Current and deferred income and social contribution taxes are calculated at a rate of 15%, plus a surcharge of 10% on any taxable income in excess of R\$ 240 thousand in the 12-month period for income tax, and 9% for the social contribution on net income. These rates take into consideration the offsetting of income tax and social contribution losses, which is limited to 30% of the taxable income.

**b. Recoverable taxes**

These refer to recoverable PIS, COFINS, IPI and ICMS. Assets are constituted when there is a legally enforceable right and an intention to offset them against the calculation of current taxes, or when there is the right to receive a refund from the tax authorities.

**2.18. Employee benefits**

**a. Share-based compensation expenses**

The fair value, at the grant date, of share-based payment agreements granted to employees and to the executive board is recognized within personnel expenses, with a corresponding increase in equity, during the period beginning when the employees unconditionally acquire the right to receive the respective premiums. The amount recognized within expenses is adjusted to reflect the earned proportion of such premiums, where it is expected that the services and performance conditions will be met, in such a way that the final expenses recognized are based on the number of premiums that actually meet the conditions of service, and the performance at the date of acquisition (the vesting date).

The amounts received, net of any directly attributable transaction costs, are credited in the share capital (face value), or in the sales prices of Treasury shares once the options are exercised.

**b. Profit sharing**

The Company recognizes a liability and an expense for profit sharing arrangements based on criteria that also account for the profit attributable to the shareholders after certain adjustments. The Company recognizes a provision where it is contractually obliged to do so, or when there is a past practice that has created a constructive obligation.

**c. Short-term employee benefits**

Obligations to offer short-term benefits to employees are recognized as personnel expenses as the corresponding services are provided. The liability is recognized at the amount that is expected to be paid if the Company has a legal or constructive present obligation to pay this amount as a result of the past services provided by the employees, where the amount of the respective obligation can be estimated reliably.

**2.19. Share capital**

Common shares are classified in equity. Incremental costs directly attributable to the issue of new shares or options are presented in equity as a deduction from the proceeds, net of taxes.

**Treasury shares**

The Company can purchase its own shares in return for a payment, including any directly attributable incremental costs (net of tax effects) as a discount on the equity attributable to the Company's shareholders, until such time as the shares are canceled or reissued. When these shares are subsequently reissued, any amount received, net of any directly attributable additional transaction costs and the respective income tax and social contribution effects, is included in the equity attributable to the Company's shareholders. Gains or losses resulting from the transactions are presented as capital reserves.

**2.20. Government grants**

Government grants are recognized when there is reasonable certainty that the benefits will be received, and that all of the related conditions will be satisfied. When the benefit refers to an

expense, it is recognized as revenue over the period of the benefit, in a systematic manner and in proportion to the costs which the benefit is intended to offset.

The Company has been granted an ICMS tax incentive by the government of the State of Goiás, which takes the form of a “Granted Credit”. Based on the Special Regime Agreement entered into with the Goiás State Finance Department, this credit is to be recorded as a deduction from the ICMS payable.

The effects of this calculation are recognized in profit or loss in the line item “Sales deductions”, and the credit is made each month based on the issuance of invoices which are subject to ICMS.

The Company considers the conditions and obligations it is required to fulfill.

## **2.21. Revenue from sales of products and goods**

Revenue represents the fair value of the consideration received or receivable for the trading of products in the normal course of the Company’s activities. Revenue is shown net of taxes, returns, rebates and discounts, in the consolidated financial statements, after eliminating sales between subsidiaries.

The Company recognizes revenue when its amount can be measured reliably, it is probable that future economic benefits will flow to the entity, and at the time when control over the products has been transferred: that is, when the products are delivered to a buyer, who gains full control over the sales channels and prices for the products and goods, since the Company has no continuing involvement with the goods sold, or there are no other factors that could affect the acceptance of the products by the buyer.

## **2.22. Leases**

At the beginning of each agreement, the Company assesses whether the arrangement is or contains a lease.

An agreement is or contains a lease if the agreement transfers the right to control the use of an identified asset for a period, in exchange for consideration. To assess whether an agreement transfers the right to control the use of an identified asset, the Company uses the definition of a lease set out in CPC 06 (R2)/IFRS 16.

The Company recognizes a right-of-use asset and a lease liability at the beginning of the lease term. Each right-of-use asset is initially measured at cost, which is comprised of the initial measurement of the lease liability, adjusted for any lease payments made through the commencement date, plus any initial direct costs and estimated restoration costs.

The right-of-use-asset is subsequently amortized on a straight-line basis over the shorter of the useful life of the asset or the lease term. If the Company is reasonably sure that it will exercise a purchase option, the right-of-use asset is amortized over the useful life of the underlying asset. The average amortization periods for right-of-use assets are set out below:

	<b>Years</b>
Buildings	5.7
Vehicles	3.0
Equipment	5.0

The lease liability is initially measured at the present value of the lease payments that have not been made up to the commencement date, discounted using the interest rate implicit in the lease agreement or, if this rate cannot be readily determined, at the Company's incremental borrowing rate.

The lease liability is subsequently measured at amortized cost, using the effective interest method. It is remeasured whenever there is a change in the future lease payments arising from a change in an index or a rate, if: (i) there is a change in the amount that is expected to be paid based on the guaranteed residual value; or (ii) the Company changes its assessment of whether it will exercise a purchase, extension or termination option, or of whether there are any revised fixed in-substance lease payments.

### **2.23. Earnings per share**

The Company calculates the earnings per share using the weighted average number of total common shares outstanding during the period, which correspond to the results, in accordance with Technical Pronouncement CPC 41 - "Earnings per Share".

The diluted earnings per share are calculated based on the net profit attributable to the holders of common shares, and on the weighted average number of common shares outstanding after adjustments for all potential dilutive common shares.

### **2.24. Distribution of dividends and interest on capital**

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements at the end of the year, based on the Company's bylaws.

The Board of Directors may declare interim dividends based on the existence (or absence) of profit reserves in the last balance sheet. In addition, dividends may also be paid using profit figures based on the Company's quarterly information, but these quarterly interim dividends cannot exceed the amounts in the capital reserve accounts. Any payment of interim dividends is offset against the mandatory distributions for the year in which the interim dividends are paid. In addition, the Board of Directors may also decide to pay or credit interest on capital to the Company's shareholders, calculated based on the clauses in the relevant law, which is considered an advance on the payment of the minimum dividend.

### **2.25. Statements of value added**

The preparation of individual and consolidated statements of value added is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to listed companies. The statement of value added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS does not require the presentation of such a statement, and thus under IFRS, this statement is considered supplementary information.

### **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.

Based on assumptions, the Company makes estimates regarding the future. By definition, the resulting accounting estimates will seldom equal the related actual results. Those estimates and assumptions that pose a significant risk, with a probability of leading to material adjustments to the carrying amounts of assets and liabilities in subsequent years, are as described below.

**a. *Estimated loss on (impairment of) non-financial assets***

The Company tests for possible losses (impairment) in the “goodwill”, “trademarks” and “patents” line items, based on the accounting policy presented in Note 2.12. Management identified the existence of a single CGU and a single business segment (Note 26), the recoverable amount of which was determined on the basis of the calculation of the value in use, which in turn is based on estimates (Notes 16 and 17).

**b. *Useful lives of trademarks and items of property, plant and equipment***

Given the business strategy and the investments made, including advertising and publicity to strengthen and sustain trademarks, it is management’s assessment that the estimated useful lives of trademarks may not be adequate. For this reason, trademarks are not amortized, but are tested for impairment to ensure that their carrying amounts do not exceed their realizable values.

The useful lives of items of property, plant and equipment are reviewed annually, based on a report prepared internally by the Company’s own specialists. There were no material changes to the depreciation recorded, and no need was identified to change the useful life assumptions used (Note 16).

**c. *Contingencies***

Note 24 presents information on the liabilities and contingencies to which the Company is exposed in the course of its business.

Determining the likelihood of favorable outcomes of lawsuits in progress, as well as estimating the expected probable losses, requires the use of critical judgment by management, since it depends on future events that are not under the Company’s control. The progress of these lawsuits in the various relevant spheres may have different outcomes from those expected by management or by the Company’s internal and external legal counsel, and any changes in judicial trends or new case law may result in significant changes to these estimates.

**d. *Recoverability of the balance of deferred income tax and social contribution***

The recoverable amounts of the recognized deferred tax assets may vary significantly if different assumptions and data regarding projections of future taxable income are applied, which may affect the balance of deferred income tax and social contribution recorded in the financial statements. In addition, the estimated time required for the realization of income tax and social contribution losses and temporary differences and their impacts on future taxation require the significant use of judgment by the Company’s management.

There are no tax impacts or repercussions in the text, and this matter refers solely to the recoverability of deferred taxes, not to their quality.

## 4 Financial risk management

### a. Financial risk factors

The Company's activities expose it to various financial risks: market risk (including currency risk), fair value risk, interest rate risk, cash flow risk, price risk, credit risk and liquidity risk.

The Company has a risk management policy which requires it to diversify its transactions and counterparties. Under the terms of this policy, the nature and general positions of the financial risks are regularly monitored and managed in order to evaluate results and the financial impact on cash flow. The credit limits and the quality of the hedges of counterparties are also reviewed periodically.

Under this policy, market risks are hedged when this is considered necessary to support the corporate strategy, or to ensure the maintenance of financial flexibility. The Financial Board examines and revises information related to risk management, including significant policies, procedures and practices applied to risk management.

The Company manages some of its risks using derivative instruments, while remaining in line with the risk management policy, which prohibits speculative negotiations and short sales.

### b. Foreign exchange risk

Foreign exchange risk arises from the possibility of the Company incurring losses due to fluctuations in exchange rates, increasing the balances of liabilities related to funds raised in the market.

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

	<b>Parent company</b>					
	<b>2025</b>			<b>2024</b>		
	<b>USD '000</b>	<b>EUR '000</b>	<b>RS '000</b>	<b>USD '000</b>	<b>EUR '000</b>	<b>RS '000</b>
<b>Liabilities</b>						
Suppliers	519	31	2,976	218	-	1,371
Suppliers' assignments of receivables				-	-	-
Loans and financing	-	56,310	363,765	65,896	56,701	770,296
Derivative instruments to mitigate risks	-	(54,473)	(351,896)	(65,000)	(54,473)	(750,494)
Other liabilities	-	-	-	-	-	-
Net exposure	<u>519</u>	<u>1,868</u>	<u>14,845</u>	<u>1,114</u>	<u>2,228</u>	<u>21,173</u>
	<b>Consolidated</b>					
	<b>2025</b>			<b>2024</b>		
	<b>USD '000</b>	<b>EUR '000</b>	<b>RS '000</b>	<b>USD '000</b>	<b>EUR '000</b>	<b>RS '000</b>
<b>Assets</b>						
Accounts receivable	-	-	-	(445)	-	(2,795)
<b>Liabilities and equity</b>						
Suppliers	10,811	817	60,837	8,197	-	50,670
Suppliers' assignments of receivables	27,111	-	149,051	33,708	-	208,345
Debentures	-	56,310	363,765	65,896	56,701	770,296
Derivative instruments to mitigate risks	-	(54,473)	(351,896)	(66,234)	(54,473)	(758,124)
Other liabilities	844	24	5,132	58	42	589
Net exposure	<u>38,766</u>	<u>2,678</u>	<u>226,889</u>	<u>41,180</u>	<u>2,270</u>	<u>268,981</u>

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

The Company's interest rate risk arises from financial investments, securities, debentures, short and long-term loans, and financing. Loans issued at variable rates expose the Company to interest rate risk. Loans issued at fixed rates expose the Company to fair value risk associated with changes in interest rates.

The Company analyzes its exposure to interest rates dynamically, and seeks to diversify the indices of its financial liabilities. As part of this analysis various scenarios are simulated, taking into consideration refinancing, the renewal of existing positions, and alternative financing and hedging possibilities.

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

	<b>2025</b>	
	<b>Parent company</b>	<b>Consolidated</b>
Loans, financing and swaps – CDI	704,458	730,548
Financing – TJLP	209,439	209,439
Financing - TR	483,456	483,456
Financing - TLP	60,203	60,203
Debentures – CDI	7,158,974	7,158,974
Debentures – IPCA	638,080	638,080
Notes payable – CDI	5,373	5,373
Financial investments – CDI (Note 10)	(1,082,823)	(1,635,440)
Net exposure	<u>8,177,160</u>	<u>7,650,633</u>

**d. 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).

The credit analysis department assesses credit quality by taking into account customers' financial position, payment history, publicly available information and information obtained from credit analysis institutions (Serasa, CISP and Credinfar). Individual risk limits are determined based on regular internal monitoring.

A significant portion of the Company's sales are made to large retail chains and distributors with broad distribution networks in Brazil, which mitigates the Company's consolidated credit risk. Additionally, the credit analysis department uses the aforementioned controls for the continuous monitoring and assessment of the Company's portfolio. For details of the analysis of the due dates, see Note 11.

**e. Liquidity risk**

The Company believes that the cash flow from operating activities, cash and cash equivalents, and the available lines of credit are sufficient to fund its financial commitments and dividend payments in the future.

**Parent company**

	<b>2025</b>				
	<b>Less than one year</b>	<b>From one to two years</b>	<b>From two to five years</b>	<b>More than five years</b>	<b>Overall total</b>
Debentures	1,337,375	2,249,452	7,401,637	170,252	11,158,716
Loans and financing	821,641	147,682	373,447	351,678	1,694,448
Notes payable	16,236	-	-	-	16,236
Suppliers	1,029,194	-	-	-	1,029,194
Suppliers' assignments of receivables	12,934	-	-	-	12,934
Other liabilities	263,412	38,324	24,712	16,288	342,736
Derivative financial instruments	(1,673)	-	-	-	(1,673)
	<u>3,479,119</u>	<u>2,435,458</u>	<u>7,799,796</u>	<u>538,218</u>	<u>14,252,591</u>

	<b>2024</b>				
	<b>Less than one year</b>	<b>From one to two years</b>	<b>From two to five years</b>	<b>More than five years</b>	<b>Overall total</b>
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)
	<u>3,727,112</u>	<u>2,901,613</u>	<u>6,867,556</u>	<u>498,771</u>	<u>13,995,052</u>

**Consolidated**

	<b>2025</b>				
	<b>Less than one year</b>	<b>From one to two years</b>	<b>From two to five years</b>	<b>More than five years</b>	<b>Overall total</b>
Debentures	1,337,375	2,249,452	7,401,637	170,252	11,158,716
Loans and financing	849,913	147,682	373,447	351,678	1,722,720
Notes payable	16,236	-	-	-	16,236
Suppliers	575,998	-	-	-	575,998
Suppliers' assignments of receivables	489,543	-	-	-	489,543
Other liabilities	372,049	65,433	41,785	32,742	512,009
Derivative financial instruments	(1,673)	-	-	-	(1,673)
	<u>3,639,441</u>	<u>2,462,567</u>	<u>7,816,869</u>	<u>554,672</u>	<u>14,473,549</u>

	<b>2024</b>				
	<b>Less than one year</b>	<b>From one to two years</b>	<b>From two to five years</b>	<b>More than five years</b>	<b>Overall total</b>
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>

**f. Derivatives**

In 2025, the Company had transactions involving currency forward derivative financial instruments (US Dollar vs. Brazilian Real), foreign exchange rate, interest rate and equity swaps.

These outstanding transactions were conducted to hedge against fluctuations in liabilities denominated in foreign currencies relating to loans, financing and suppliers. These instruments were not used for speculative purposes, and are characterized as financial instruments with a high correlation with the liabilities to which they are linked (see the sensitivity analysis in item (h) below).

At December 31, 2025, the derivative instruments contracted by the Company totaled R\$ 448,108 in the consolidated financial statements (2024: R\$ (2,776,952)) and R\$ 448,108 in the parent company (2024: (R\$ 2,784,582)). The results of the transactions not yet settled in the year ended December 31, 2025, represented gains of R\$ 733 (2024: losses of R\$ 119,191) in the consolidated financial statements, and gains of R\$ 733 (2024: losses of R\$ 117,864) in the parent company.

At December 31, 2025 and 2024, these transactions were as follows:

**Parent company**

<u>Type</u>	<u>Counterparties</u>	<u>Notional value</u>		<u>Fair value receivable (payable)</u>		<u>Gain (loss) realized</u>	
		<u>Dec/25</u>	<u>Dec/24</u>	<u>Dec/25</u>	<u>Dec/24</u>	<u>Dec/25</u>	<u>Dec/24</u>
<i>(In R\$ thousands)</i>							
<b><u>Foreign currency</u></b>							
<b>Forward contracts</b>		-	-	-	-	-	-
Long position		-	-	-	-	-	-
Short position		-	-	-	-	-	-
<b>Swaps</b>		<b>351,896</b>	<b>750,494</b>	<b>26,790</b>	<b>119,958</b>	<b>35,166</b>	<b>(40,317)</b>
Long position	BNP, Citibank	351,896	750,494	26,790	119,958	35,166	(40,317)
<b>Subtotal</b>		<b>351,896</b>	<b>750,494</b>	<b>26,790</b>	<b>119,958</b>	<b>35,166</b>	<b>(40,317)</b>
<b><u>Interest rate</u></b>							
<b>Swaps – Asset Position – Fixed</b>		-	<b>(3,660,997)</b>	-	<b>36,960</b>	<b>31,929</b>	<b>43,369</b>
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
<b>Equity Swap</b>		<b>96,212</b>	<b>125,921</b>	<b>(26,057)</b>	<b>(39,054)</b>	<b>(7,378)</b>	-
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	96,212	125,921	(26,057)	(39,054)	(7,378)	-
<b>Total</b>		<b>448,108</b>	<b>(2,784,582)</b>	<b>733</b>	<b>117,864</b>	<b>59,717</b>	<b>3,052</b>

**Consolidated**

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
		Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24
<i>(In R\$ thousands)</i>							
<b>Foreign currency</b>							
<b>Forward contracts</b>							
		-	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)
<b>Swaps</b>		<b>351,896</b>	<b>750,494</b>	<b>26,790</b>	<b>119,958</b>	<b>35,166</b>	<b>(40,317)</b>
Long position	BNP, Citibank	351,896	750,494	26,790	119,958	35,166	(40,317)
<b>Subtotal</b>		<b>351,896</b>	<b>758,124</b>	<b>26,790</b>	<b>121,285</b>	<b>35,166</b>	<b>(46,461)</b>
<b>Interest rate</b>							
<b>Swaps – Asset Position – Fixed</b>							
		-	(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
<b>Equity Swap</b>		<b>96,212</b>	<b>125,921</b>	<b>(26,057)</b>	<b>(39,054)</b>	<b>(7,378)</b>	<b>-</b>
Long position	XP Investimentos, Itaú	96,212	125,921	(26,057)	(39,054)	(7,378)	-
<b>Total</b>		<b>448,108</b>	<b>(2,776,952)</b>	<b>733</b>	<b>119,191</b>	<b>59,717</b>	<b>(3,092)</b>

**g. 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 S.A. – Brasil, Bolsa, Balcão (“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.

**h. Sensitivity analysis**

The table below presents a sensitivity analysis of the financial instruments, including derivatives that describe the risks that could result in material losses for the Company, with the most likely scenario (Scenario I, based on a fluctuation of 4.14% for the US Dollar, corresponding to three standard deviations from the fluctuation during the three months of the fourth quarter of the year) according to management’s evaluation, considering a projection period of three months, after which the next quarterly financial information containing this analysis should be released. In addition, two additional scenarios (Scenario II and Scenario III) are presented, showing deteriorations of 25% and 50%, respectively, in the exchange rates between the Brazilian Real and the US Dollar.

<b>Parent company</b>						
<b>Risk</b> <i>(In R\$ thousands)</i>	<b>Scenario I</b>		<b>Scenario II</b>		<b>Scenario III</b>	
			<b>25% fluctuation</b>		<b>50% fluctuation</b>	
	<u>Appreciation</u>	<u>Depreciation</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Appreciation</u>	<u>Depreciation</u>
<b>US Dollar quotation</b>	5.270	5.725	4.123	6.872	2.749	8.247
<b>Foreign currency</b>						
<b>Economic hedges</b>	<b>(14,562)</b>	<b>14,562</b>	<b>(87,974)</b>	<b>87,974</b>	<b>(175,948)</b>	<b>175,948</b>
Forward contracts	(14,562)	14,562	(87,974)	87,974	(175,948)	175,948
Swaps	(14,562)	14,562	(87,974)	87,974	(175,948)	175,948
<b>Objects of the economic hedges</b>	<b>14,562</b>	<b>(14,562)</b>	<b>87,974</b>	<b>(87,974)</b>	<b>175,948</b>	<b>(175,948)</b>
Loans, financing and notes payable subject to short-term exchange rate variations	14,562	(14,562)	87,974	(87,974)	175,948	(175,948)
<b>Net effect</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<b>Consolidated</b>						
<b>Risk</b> <i>(In R\$ thousands)</i>	<b>Scenario I</b>		<b>Scenario II</b>		<b>Scenario III</b>	
			<b>25% fluctuation</b>		<b>50% fluctuation</b>	
	<u>Appreciation</u>	<u>Depreciation</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Appreciation</u>	<u>Depreciation</u>
<b>US Dollar quotation</b>	5.270	5.725	4.123	6.872	2.749	8.247
<b>Foreign currency</b>						
<b>Economic hedges</b>	<b>(14,562)</b>	<b>14,562</b>	<b>(87,974)</b>	<b>87,974</b>	<b>(175,948)</b>	<b>175,948</b>
Forward contracts	(14,562)	14,562	(87,974)	87,974	(175,948)	175,948
Swaps	(14,562)	14,562	(87,974)	87,974	(175,948)	175,948
<b>Objects of the economic hedges</b>	<b>14,562</b>	<b>(14,562)</b>	<b>87,974</b>	<b>(87,974)</b>	<b>175,948</b>	<b>(175,948)</b>
Loans, financing and notes payable subject to short-term exchange rate variations	14,562	(14,562)	87,974	(87,974)	175,948	(175,948)
<b>Net effect</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, debentures and notes payable projected for the first quarter of 2026 are as follows:

### Parent company

<u>Variation scenarios</u>	<u>Likely scenario*</u>	<u>25% change</u>	<u>50% change</u>
Loans – CDI	(429)	26,241	52,482
Financing - TJLP	230	4,749	9,498
Debentures – CDI	(4,361)	266,672	533,344
Debentures – IPCA	4,741	1,085	2,169
Financing - TR	315	2,434	4,868
Financing - TLP	447	102	205
Notes payable – CDI	(3)	200	400
Financial investments	660	(40,335)	(80,670)
<b>Total loss (gain)</b>	<b>1,600</b>	<b>261,148</b>	<b>522,296</b>

**Consolidated**

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	(445)	27,213	54,426
Financing - TJLP	230	4,749	9,498
Debentures – CDI	(4,361)	266,672	533,344
Debentures – IPCA	4,741	1,085	2,169
Financing - TR	315	2,434	4,868
Financing - TLP	447	102	205
Notes payable – CDI	(3)	200	400
Financial investments	996	(60,920)	(121,840)
<b>Total loss (gain)</b>	<b>1,920</b>	<b>241,535</b>	<b>483,070</b>

**\*Likely scenario assumptions**

Forecast CDI of 14.83% p.a.  
Forecast TJLP of 9.19 % p.a.  
Forecast IPCA of 1.43 % p.q.  
Forecast TR of 2.08% 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 includes 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 December 31, 2025 and 2024 may be summarized as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Total loans, financing and debentures (Note 20)	9,285,373	9,357,947	9,311,463	9,380,041
Total notes payable	16,236	17,326	25,986	17,326
Loss (gain) on financial hedge	(26,790)	(156,918)	(26,790)	(156,918)
Less: cash and cash equivalents (Note 10)	(1,090,789)	(1,236,461)	(1,645,541)	(1,739,327)
Debt (cash and cash equivalents), net	<u>8,184,030</u>	<u>7,981,894</u>	<u>7,665,118</u>	<u>7,501,122</u>
Total equity	<u>12,522,029</u>	<u>12,096,281</u>	<u>12,524,374</u>	<u>12,101,819</u>
Adjusted equity	<u>20,706,059</u>	<u>20,078,175</u>	<u>20,189,492</u>	<u>19,602,941</u>
Net debt to adjusted equity ratio	39.5%	39.8%	38.0%	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 levels 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 as a direct result of the prices or as an indirect result of those 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 December 31, 2025, as well as their fair values.

	<b>Parent company</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Derivative financial instruments	-	26,790	26,790
<b>Total assets</b>	<u>-</u>	<u>26,790</u>	<u>26,790</u>
<b>Liabilities</b>			
Derivative financial instruments	-	26,057	26,057
<b>Total liabilities</b>	<u>-</u>	<u>26,057</u>	<u>26,057</u>
	<b>Consolidated</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Derivative financial instruments	-	26,790	26,790
<b>Total assets</b>	<u>-</u>	<u>26,790</u>	<u>26,790</u>
<b>Liabilities</b>			
Derivative financial instruments	-	26,057	26,057
<b>Total liabilities</b>	<u>-</u>	<u>26,057</u>	<u>26,057</u>

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

	<b>Parent company</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Derivative financial instruments	-	158,123	158,123
<b>Total assets</b>	<u>-</u>	<u>158,123</u>	<u>158,123</u>
<b>Liabilities</b>			
Derivative financial instruments	-	40,259	40,259
<b>Total liabilities</b>	<u>-</u>	<u>40,259</u>	<u>40,259</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Consolidated</u> <u>Total</u>
Assets			
Derivative financial instruments	-	159,450	159,450
Total assets	<u>-</u>	<u>159,450</u>	<u>159,450</u>
Liabilities			
Derivative financial instruments	-	40,259	40,259
Total liabilities	<u>-</u>	<u>40,259</u>	<u>40,259</u>

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.

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

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

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.

In 2025, as part of the prospective effectiveness assessment, and considering the aspects of Phase 2 of the reference interest rate reform described in Note 2.1(c), management carried out an analysis of the economic relationships of its hedge accounting structures, and identified no material impacts on the hedging relationships, nor any ineffectiveness as a direct result of the reform. The end of the exemptions from the requirement to assess the effectiveness of the Phase 1 hedging relationships, with recognition in profit or loss for the year of the ineffective portion resulting from the change in the reference rate, is being monitored by management in order to identify when such uncertainty is no longer present (that is, when the contractual replacement of the rate is complete or when the hedging relationship is discontinued).

### **Fair value hedges**

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

<b>Parent company</b>					
<b>2025</b>					
<b>Operation</b>	<b>Index</b>	<b>Hedge type</b>	<b>Principal amount</b>	<b>Asset/(liability) balance</b>	<b>Gain (loss) in P&amp;L</b>
Loan – 4131*	EUR + spread	Fair value	300,000	366,187	2,422
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	26,790	-
<b>Consolidated</b>					
<b>2025</b>					
<b>Operation</b>	<b>Index</b>	<b>Hedge type</b>	<b>Principal amount</b>	<b>Asset/(liability) balance</b>	<b>Gain (loss) in P&amp;L</b>
Loan – 4131*	EUR + spread	Fair value	300,000	366,187	2,422
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	26,790	-
<b>Parent company</b>					
<b>2024</b>					
<b>Operation</b>	<b>Index</b>	<b>Hedge type</b>	<b>Principal amount</b>	<b>Asset/(liability) balance</b>	<b>Gain (loss) in P&amp;L</b>
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	-
<b>Consolidated</b>					
<b>2024</b>					
<b>Operation</b>	<b>Index</b>	<b>Hedge type</b>	<b>Principal amount</b>	<b>Asset/(liability) balance</b>	<b>Gain (loss) in P&amp;L</b>
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.

### **Cash flow hedges**

The Company has cash flow hedges of most of its transactions with suppliers, and of its debt flow swaps. 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:

<b>Parent company</b>					
<b>2025</b>					
<b>Operation</b>	<b>Index</b>	<b>Hedge type</b>	<b>Principal amount</b>	<b>Asset (liability) balance</b>	<b>Gain (loss) in comprehensive income</b>
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(26,057)	(26,057)
<b>Consolidated</b>					
<b>2025</b>					
<b>Operation</b>	<b>Index</b>	<b>Hedge type</b>	<b>Principal amount</b>	<b>Asset (liability) balance</b>	<b>Gain (loss) in comprehensive income</b>
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(26,057)	(26,057)

(A free translation of the original Portuguese)

*Hypera S.A.*  
*Financial statements at*  
*December 31, 2025*

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

(I) Maturities within one year.

The cash flow from these operations is stated in Financial Risk Management - Liquidity Risk (Note 4 (e)).

## 8 Financial instruments by category

### Parent company

	<b>2025</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial assets per the balance sheet</b>				
Accounts receivable (Note 11)	1,659,264	-	-	1,659,264
Financial investments (Note 10)	1,082,823	-	-	1,082,823
Cash and banks (Note 10)	7,966	-	-	7,966
Derivative financial instruments	-	26,790	-	26,790
Other assets	266,731	-	-	266,731
	<u>3,016,784</u>	<u>26,790</u>	<u>-</u>	<u>3,043,574</u>

	<b>2025</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial liabilities per the balance sheet</b>				
Loans, financing and debentures (Note 20)	9,285,373	-	-	9,285,373
Suppliers (Note 18)	1,029,194	-	-	1,029,194
Suppliers' assignment of receivables (Note 19)	12,934	-	-	12,934
Other liabilities	337,985	-	-	337,985
Notes payable	16,236	-	-	16,236
Derivative financial instruments	-	-	26,057	26,057
	<u>10,681,722</u>	<u>-</u>	<u>26,057</u>	<u>10,707,779</u>

	<b>2024</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial assets per the balance sheet</b>				
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>

	<b>2024</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial liabilities per the balance sheet</b>				
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

	<b>2025</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial assets per the balance sheet</b>				
Accounts receivable (Note 11)	1,688,362	-	-	1,688,362
Financial investments (Note 10)	1,635,440	-	-	1,635,440
Cash and banks (Note 10)	10,101	-	-	10,101
Derivative financial instruments	-	26,790	-	26,790
Other assets	294,951	-	-	294,951
	<u>3,628,854</u>	<u>26,790</u>	<u>-</u>	<u>3,655,644</u>

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

	<b>2025</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial liabilities per the balance sheet</b>				
Loans, financing and debentures (Note 20)	9,311,463	-	-	9,311,463
Suppliers (Note 18)	575,703	-	-	575,703
Suppliers' assignment of receivables (Note 19)	489,543	-	-	489,543
Other liabilities	482,950	-	-	482,950
Notes payable	25,986	-	-	25,986
Derivative financial instruments	-	-	26,057	26,057
	<u>10,885,645</u>	<u>-</u>	<u>26,057</u>	<u>10,911,702</u>
	<b>2024</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial assets per the balance sheet</b>				
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>
	<b>2024</b>			
	<b>Amortized cost</b>	<b>FVTPL</b>	<b>Designated as a cash flow hedge</b>	<b>Total</b>
<b>Financial liabilities per the balance sheet</b>				
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:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Current accounts and financial investments (*)</b>				
AAA	<u>1,090,789</u>	<u>1,236,461</u>	<u>1,645,540</u>	<u>1,739,316</u>

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

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Derivative financial assets</b>				
AAA	<u>26,790</u>	<u>158,123</u>	<u>26,790</u>	<u>159,450</u>

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 (d) describes the credit risks of these financial assets.

## 10 Cash and cash equivalents

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash and banks	7,966	51,886	10,101	58,581
Financial investments	1,082,823	1,184,575	1,635,440	1,680,746
	<u>1,090,789</u>	<u>1,236,461</u>	<u>1,645,541</u>	<u>1,739,327</u>

Financial investments (both repurchase transactions and CDBs) have yields between 96.5% and 102% of the CDI p.a. (at December 31, 2024, between 97.0% and 102.0% of the CDI p.a.), with a weighted average of 99.9% of the CDI p.a. (at December 31, 2024, 99.7% p.a.) and are substantially liquid.

## 11 Accounts receivable

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Domestic customers	1,683,260	2,229,462	1,722,922	2,277,429
Foreign customers	-	-	-	2,795
Expected credit losses	(23,996)	(21,017)	(34,560)	(30,965)
	<u>1,659,264</u>	<u>2,208,445</u>	<u>1,688,362</u>	<u>2,249,259</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Up to 3 months	6,862	5,306	6,884	5,313
From 3 to 6 months	155	3,291	155	3,291
Over 6 months	4,674	7,002	4,674	7,002
	<u>11,691</u>	<u>15,599</u>	<u>11,713</u>	<u>15,606</u>

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

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

Changes to the expected credit losses for the year ended December 31, 2025 were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
Balances at 12/31/2023	(19,746)	(22,604)
Reversals (additions), net	(1,271)	(8,361)
Write-offs	-	-
Balances at 12/31/2024	<u>(21,017)</u>	<u>(30,965)</u>
Balances at 12/31/2024	<u>(21,017)</u>	<u>(30,965)</u>
Reversals (additions), net	(4,520)	(5,136)
Write-offs	1,541	1,541
Balances at 12/31/2025	<u>(23,996)</u>	<u>(34,560)</u>

## 12 Inventory

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods and goods for resale	897,950	758,182	935,988	839,187
Semi-finished goods	-	-	219,585	143,969
Raw materials	-	-	934,548	1,023,530
Maintenance and supplies	133	122	193,977	186,976
Provision for inventory losses	(58,310)	(41,775)	(204,922)	(255,062)
	<u>839,773</u>	<u>716,529</u>	<u>2,079,176</u>	<u>1,938,600</u>

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

	<u>Parent company</u>	<u>Consolidated</u>
Balance at 12/31/2023	(56,010)	(183,056)
Additions for the year (a)	(120,748)	(234,270)
Write-offs for the year (b)	134,983	162,264
Balance at 12/31/2024	<u>(41,775)</u>	<u>(255,062)</u>
Balance at 12/31/2024	<u>(41,775)</u>	<u>(255,062)</u>
Additions for the year (a)	(213,315)	(172,201)
Write-offs for the year (b)	196,779	222,341
Balance at 12/31/2025	<u>(58,311)</u>	<u>(204,922)</u>

(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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
PIS/COFINS/IPI and others	39,818	58,278	135,114	157,245
ICMS	112,638	107,516	237,824	200,907
Recoverable IRPJ and CSLL	54,587	84,050	103,291	122,173
	<u>207,043</u>	<u>249,844</u>	<u>476,229</u>	<u>480,325</u>
Current	185,365	228,196	387,963	414,561
Non-current	21,678	21,648	88,266	65,764

## 14 Other assets

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Prepaid expenses	66,719	60,823	134,252	113,693
Bills receivable	100,914	95,241	113,966	100,535
Deposits in court	163,797	148,116	180,985	163,862
Advances	16,109	15,995	74,750	88,249
Other	3,667	7,289	4,085	2,213
	<u>351,206</u>	<u>327,464</u>	<u>508,038</u>	<u>468,552</u>
Current	<u>88,971</u>	<u>90,588</u>	<u>214,302</u>	<u>209,261</u>
Non-current	<u>262,235</u>	<u>236,876</u>	<u>293,736</u>	<u>259,291</u>

## 15 Investments

The investments held by the Company are presented below:

<u>Company</u>	<u>Date of incorporation</u>	<u>Country</u>	<u>Business</u>	<u>Interest in shares/quotas</u>	<u>Type of interest</u>
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

	<u>Brainfarma</u>	<u>Cosmed</u>	<u>Mantecorp</u>	<u>Bionovis</u>	<u>My</u>	<u>Other</u>		<u>Total</u>
	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Goodwill</u>	
Balances at January 1, 2025	<u>5,271,295</u>	<u>1,309,243</u>	<u>322,321</u>	<u>105,356</u>	<u>10,747</u>	<u>141,391</u>	<u>64,844</u>	<u>7,225,197</u>
Capital increase	192,101	-	-	7,343	-	58,145	-	257,589
Equity accounting	467,142	108,891	3,560	26,226	514	(27,857)	-	578,476
Share of discontinued equity accounting for investments	82	(511)	-	-	-	(73)	-	(502)
Stock options/matching/restricted	2,466	226	83	-	-	7	-	2,782
Equity valuation adjustments	(39)	27	-	610	-	-	-	598
Dividends receivable	-	-	-	(9,455)	-	-	-	(9,455)
Acquisitions of companies	-	-	-	-	-	15,007	-	15,007
Other	-	-	-	-	-	631	-	631
Balances at December 31, 2025	<u>5,933,047</u>	<u>1,417,876</u>	<u>325,964</u>	<u>130,080</u>	<u>11,261</u>	<u>187,251</u>	<u>64,844</u>	<u>8,070,323</u>
	<u>Brainfarma</u>	<u>Cosmed</u>	<u>Mantecorp</u>	<u>Bionovis</u>	<u>My</u>	<u>Other</u>		
	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Goodwill</u>	<u>Total</u>
Balances at January 1, 2024	<u>4,499,835</u>	<u>1,189,210</u>	<u>323,920</u>	<u>80,477</u>	<u>10,440</u>	<u>130,361</u>	<u>64,844</u>	<u>6,299,087</u>
Capital increase	194,613	-	-	4,658	-	39,838	-	239,109
Equity accounting	539,925	117,941	2,511	24,181	307	(33,592)	-	651,273
Share of discontinued equity accounting for investments	180	(144)	-	-	-	124	-	160
Stock options/matching/restricted	6,546	356	192	-	-	330	-	7,424
Equity valuation adjustments	456	1,026	31	2,137	-	(3)	-	3,647
Dividends and interest on equity receivable	29,740	854	-	(6,097)	-	-	-	24,497
Balances at December 31, 2024	<u>5,271,295</u>	<u>1,309,243</u>	<u>326,654</u>	<u>105,356</u>	<u>10,747</u>	<u>137,058</u>	<u>64,844</u>	<u>7,225,197</u>

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

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

2025	Assets	Liabilities	Revenue	Profit (loss)	Adjusted profit (loss) (*)
Brainfarma Indústria Química e Farmacêutica S.A.	7,384,915	1,268,774	3,638,324	442,578	499,627
Cosmed Indústria de Cosméticos e Medicamentos S.A.	1,623,195	219,386	769,378	106,381	108,891
My Agência de Propaganda Ltda.	12,158	918	3,840	507	514
Simple Organic Beauty S.A.	81,785	73,546	70,432	(16,952)	(16,376)
Mantecorp Participações S.A.	337,148	-	-	6,016	5,148
Bio Brands Franchising Gestão de Marcas Ltda.	122,234	11,601	49,422	(13,616)	(16,143)
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 (or loss) for the year, adjusted for transactions between the investor and its investees.

## b. Equity accounting by the Parent Company

	Number of shares and quotas	Adjusted equity at December 31, 2025	Ownership %	Equity accounting at December 31, 2025	Balance of the investment at December 31, 2025	Equity accounting at December 31, 2024	Balance of the investment at December 31, 2024
Cosmed Indústria de Cosméticos e Medicamentos S.A.	2,662,160,315	1,417,876	100%	108,891	1,417,876	117,941	1,309,243
My Agência de Propaganda Ltda.	22,467,862	11,261	100%	514	11,261	307	10,747
Brainfarma Indústria Química e Farmacêutica S.A.	1,553,100,031	6,345,505	93.50%	467,142	5,933,047	539,925	5,271,295
Simple Organic Beauty S.A.	220,983	35,907	71.53%	(11,714)	25,684	(19,395)	30,043
Bio Brands Franchising Gestão de Marcas Ltda.	130,272,454	173,239	100%	(16,143)	173,239	(14,197)	137,954
Mantecorp Participações S.A.	275,300,100	325,964	100%	3,560	325,964	2,511	326,654
Bionovis S.A. (*)	29,538,712	520,322	25%	26,227	130,080	24,181	105,356
				578,477	8,017,151	651,273	7,191,292

(\*) in the consolidated financial statements, refers to the Equity Accounting of Bionovis.

## c. Noncontrolling interests

	Equity		Profit or loss	
	2025	2024	2025	2024
Simple Organic Beauty S.A.	2,345	5,538	(5,237)	(10,115)

## 16 Property and equipment

### Parent company

<u>Own assets</u>	<b>Balances at January 1, 2025</b>	<b>Additions</b>	<b>Write-off</b>	<b>Depreciation</b>	<b>Transfer</b>	<b>Balances at December 31, 2025</b>
Land	4,990	-	-	-	-	4,990
Buildings and improvements	17,885	31	-	(4,873)	20,904	33,947
Machinery, equipment and facilities	70,585	2,630	(31)	(5,387)	567	68,364
Vehicles	93	-	-	-	-	93
Furniture and fixtures	26,350	2,220	-	(1,441)	30	27,159
Other	2,216	902	-	(599)	-	2,519
<b>Total in operation</b>	<b>122,119</b>	<b>5,783</b>	<b>(31)</b>	<b>(12,300)</b>	<b>21,501</b>	<b>137,072</b>
Construction in progress	29,616	6,303	(51)	-	(21,516)	14,352
<b>Property and equipment</b>	<b>151,735</b>	<b>12,086</b>	<b>(82)</b>	<b>(12,300)</b>	<b>(15)</b>	<b>151,424</b>

<u>Right-of-use assets - leases</u>	<b>Balances at January 1, 2025</b>	<b>Additions</b>	<b>Write-off</b>	<b>Amortization</b>	<b>Transfer</b>	<b>Balances at December 31, 2025</b>
Buildings and improvements	46,797	10,803	(105)	(10,209)	-	47,286
Machinery, equipment and facilities	20,841	473	(193)	(3,878)	-	17,243
Vehicles	71,599	35,820	(6,590)	(46,790)	-	54,039
<b>Leases</b>	<b>139,237</b>	<b>47,096</b>	<b>(6,888)</b>	<b>(60,877)</b>	<b>-</b>	<b>118,568</b>
<b>Total PP&amp;E</b>	<b>290,972</b>	<b>59,182</b>	<b>(6,970)</b>	<b>(73,177)</b>	<b>(15)</b>	<b>269,992</b>

<u>Own assets</u>	<b>Balances at January 1, 2024</b>	<b>Additions</b>	<b>Write-off</b>	<b>Depreciation</b>	<b>Transfer</b>	<b>Balances at December 31, 2024</b>
Land	4,990	-	-	-	-	4,990
Buildings and improvements	11,070	116	-	(2,381)	9,080	17,885
Machinery, equipment and facilities	73,337	2,635	(261)	(5,742)	616	70,585
Vehicles	93	-	-	-	-	93
Furniture and fixtures	20,574	7,074	-	(1,298)	-	26,350
Other	2,671	147	-	(602)	-	2,216
<b>Total in operation</b>	<b>112,735</b>	<b>9,972</b>	<b>(261)</b>	<b>(10,023)</b>	<b>9,696</b>	<b>122,119</b>
Construction in progress	31,615	7,663	-	-	(9,662)	29,616
<b>Property, plant and equipment</b>	<b>144,350</b>	<b>17,635</b>	<b>(261)</b>	<b>(10,023)</b>	<b>34</b>	<b>151,735</b>

<u>Right-of-use assets - leases</u>	<b>Balances at January 1, 2024</b>	<b>Additions</b>	<b>Write-off</b>	<b>Amortization</b>	<b>Transfer</b>	<b>Balances at December 31, 2024</b>
Buildings and improvements	57,487	898	-	(11,588)	-	46,797
Machinery, equipment and facilities	19,726	13,486	(72)	(12,299)	-	20,841
Vehicles	77,378	56,093	(19,061)	(42,811)	-	71,599
<b>Leases</b>	<b>154,591</b>	<b>70,477</b>	<b>(19,133)</b>	<b>(66,698)</b>	<b>-</b>	<b>139,237</b>
<b>Total PP&amp;E</b>	<b>298,941</b>	<b>88,112</b>	<b>(19,394)</b>	<b>(76,721)</b>	<b>34</b>	<b>290,972</b>

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

## Consolidated

<b>Own assets</b>	<b>Balances at January 1, 2025</b>	<b>Additions (*)</b>	<b>Write-off</b>	<b>Depreciation</b>	<b>Transfer</b>	<b>Balances at December 31, 2025</b>
Land	290,969	-	-	-	-	290,969
Buildings and improvements	533,732	1,235	-	(25,653)	41,237	550,551
Machinery, equipment and facilities	2,042,764	244,189	(237)	(96,200)	155,998	2,346,514
Vehicles	1,900	-	-	(210)	-	1,690
Furniture and fixtures	52,900	7,572	(6)	(3,333)	797	57,930
Other	80,882	32,042	-	(25,954)	1,693	88,663
<b>Total in operation</b>	<b>3,003,147</b>	<b>285,038</b>	<b>(243)</b>	<b>(151,350)</b>	<b>199,725</b>	<b>3,336,317</b>
Construction in progress	693,233	228,812	(248)	-	(199,601)	722,196
<b>Property and equipment</b>	<b>3,696,380</b>	<b>513,850</b>	<b>(491)</b>	<b>(151,350)</b>	<b>124</b>	<b>4,058,513</b>

<b>Right-of-use assets - leases</b>	<b>Balances at January 1, 2025</b>	<b>Additions</b>	<b>Write-off</b>	<b>Amortization</b>	<b>Transfer</b>	<b>Balances at December 31, 2025</b>
Buildings and improvements	93,602	13,465	(105)	(16,292)	-	90,670
Machinery, equipment and facilities	23,789	530	(236)	(5,276)	-	18,807
Vehicles	77,385	36,166	(8,619)	(49,663)	-	55,269
<b>Leases</b>	<b>194,776</b>	<b>50,161</b>	<b>(8,960)</b>	<b>(71,231)</b>	<b>-</b>	<b>164,746</b>
<b>Total PP&amp;E</b>	<b>3,891,156</b>	<b>564,011</b>	<b>(9,451)</b>	<b>(222,581)</b>	<b>124</b>	<b>4,223,259</b>

<b>Own assets</b>	<b>Balances at January 1, 2024</b>	<b>Additions</b>	<b>Write-off</b>	<b>Depreciation</b>	<b>Transfer</b>	<b>Balances at December 31, 2024</b>
Land	262,969	28,000	-	-	-	290,969
Buildings and improvements	421,682	1,652	-	(20,501)	130,899	533,732
Machinery, equipment and facilities	1,757,439	146,410	(9,693)	(82,329)	230,937	2,042,764
Vehicles	2,709	1	(195)	(615)	-	1,900
Furniture and fixtures	95,330	11,806	(2)	(2,893)	(51,341)	52,900
Other	78,022	22,108	(196)	(21,119)	2,067	80,882
<b>Total in operation</b>	<b>2,618,151</b>	<b>209,977</b>	<b>(10,086)</b>	<b>(127,457)</b>	<b>312,562</b>	<b>3,003,147</b>
Construction in progress	719,678	289,730	(2,557)	(1,333)	(312,285)	693,233
<b>Property and equipment</b>	<b>3,337,829</b>	<b>499,707</b>	<b>(12,643)</b>	<b>(128,790)</b>	<b>277</b>	<b>3,696,380</b>

<b>Right-of-use assets - leases</b>	<b>Balances at January 1, 2024</b>	<b>Additions</b>	<b>Write-off</b>	<b>Amortization</b>	<b>Transfer</b>	<b>Balances at December 31, 2024</b>
Buildings and improvements	101,922	8,202	-	(16,522)	-	93,602
Machinery, equipment and facilities	22,359	15,542	(91)	(14,021)	-	23,789
Vehicles	85,930	57,921	(19,593)	(46,873)	-	77,385
<b>Leases</b>	<b>210,211</b>	<b>81,665</b>	<b>(19,684)</b>	<b>(77,416)</b>	<b>-</b>	<b>194,776</b>
<b>Total PP&amp;E</b>	<b>3,548,040</b>	<b>581,372</b>	<b>(32,327)</b>	<b>(206,206)</b>	<b>277</b>	<b>3,891,156</b>

(\*) 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	
	2025	2024	2025	2024
<b>Goodwill in non-merged companies</b>				
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
<b>Goodwill on acquisitions of investments in merged companies</b>				
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	2,706,207	2,706,484	2,727,283	2,727,560
Rights of use and software	126,250	99,169	196,815	175,011
Product development	6,478	5,443	491,450	358,449
Intangible assets in progress	42,170	26,132	1,301,089	1,189,502
	<u>10,152,065</u>	<u>10,108,188</u>	<u>12,056,970</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, 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 December 31, 2025
Rights of use and trademarks	2,706,484	-	-	(277)	-	2,706,207
Rights of use of software	99,169	53,535	-	(26,469)	15	126,250
Product development	5,443	200	-	(779)	1,614	6,478
Goodwill	7,270,960	-	-	-	-	7,270,960
<b>Total in operation</b>	<u>10,082,056</u>	<u>53,735</u>	<u>-</u>	<u>(27,525)</u>	<u>1,629</u>	<u>10,109,895</u>
Intangible assets in progress	26,132	17,652	-	-	(1,614)	42,170
<b>Total</b>	<u>10,108,188</u>	<u>71,387</u>	<u>-</u>	<u>(27,525)</u>	<u>15</u>	<u>10,152,065</u>

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at December 31, 2024
Rights of use and trademarks	2,707,791	2,000	-	(3,307)	-	2,706,484
Rights of use of software	74,452	49,185	-	(24,434)	(34)	99,169
Product development	5,701	500	-	(758)	-	5,443
Goodwill	7,270,960	-	-	-	-	7,270,960
<b>Total in operation</b>	<u>10,058,904</u>	<u>51,685</u>	<u>-</u>	<u>(28,499)</u>	<u>(34)</u>	<u>10,082,056</u>
Intangible assets in progress	3,796	22,336	-	-	-	26,132
<b>Total</b>	<u>10,062,700</u>	<u>74,021</u>	<u>-</u>	<u>(28,499)</u>	<u>(34)</u>	<u>10,108,188</u>

## Consolidated

	<b>Balances at January 1, 2025</b>	<b>Additions</b>	<b>Write-off</b>	<b>Amortization</b>	<b>Transfer</b>	<b>Balances at December 31, 2025</b>
Rights of use and trademarks	2,727,560	-	-	(277)	-	2,727,283
Rights of use of software	175,011	65,275	-	(43,678)	207	196,815
Product development	358,449	8,526	(40,098)	(38,494)	203,067	491,450
Goodwill	7,340,333	-	-	-	-	7,340,333
<b>Total in operation</b>	<b>10,601,353</b>	<b>73,801</b>	<b>(40,098)</b>	<b>(82,449)</b>	<b>203,274</b>	<b>10,755,881</b>
Intangible assets in progress	1,189,502	322,103	(7,118)	-	(203,398)	1,301,089
<b>Total</b>	<b>11,790,855</b>	<b>395,904</b>	<b>(47,216)</b>	<b>(82,449)</b>	<b>(124)</b>	<b>12,056,970</b>

	<b>Balances at January 1, 2024</b>	<b>Additions</b>	<b>Write-off</b>	<b>Amortization</b>	<b>Transfer</b>	<b>Balances at December 31, 2024</b>
Rights of use and trademarks	2,728,871	2,000	-	(3,311)	-	2,727,560
Rights of use of software	152,522	65,238	-	(42,411)	(338)	175,011
Product development	304,299	13,781	(5,539)	(24,282)	70,190	358,449
Goodwill	7,339,098	1,235	-	-	-	7,340,333
<b>Total in operation</b>	<b>10,524,790</b>	<b>82,254</b>	<b>(5,539)</b>	<b>(70,004)</b>	<b>69,852</b>	<b>10,601,353</b>
Intangible assets in progress	907,050	358,817	(5,638)	(598)	(70,129)	1,189,502
<b>Total</b>	<b>11,431,840</b>	<b>441,071</b>	<b>(11,177)</b>	<b>(70,602)</b>	<b>(277)</b>	<b>11,790,855</b>

## 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.

Long-lived non-financial assets subject to amortization are reviewed whenever there are indications that the carrying amount will not be recovered.

The recoverable amount is determined as the higher of an asset's value in use and its fair value (less selling costs). In this context, the recoverable amounts were determined by the Company based on calculations of the value in use. These calculations use cash flow projections for a period of ten years based on financial budgets approved by management for the subsequent year, which foresee sales growth from existing brands, new brands arising from acquisitions, and research and development, with corresponding investments required to implement the respective plans. The amounts of cash flow subsequent to the five-year period were extrapolated based on estimated rates of growth which did not exceed the average growth rate defined for the initial period of five years.

The projections consider operating margins defined in compliance with: (i) the Company's historical performance; (ii) future expectations regarding business evolution; and (iii) the weighted average rates of growth in line with sectoral forecasts for each line of business. In the context of recoverability testing, the discount rate before tax was reviewed through an interactive calculation based on the discount rate after tax. That way, a discount rate of 11.63% p.a., in statutory terms and after tax, was calculated based on the WACC, which corresponds to a pre-tax rate of 14.56% p.a.

The testing results did not identify a recoverable amount lower than the accounting balance, meaning that no impairment loss needed to be recognized.

The identification of asset impairment is based on certain key assumptions, as described above, which are influenced by the market conditions prevailing at the time when impairment testing occurs, and accordingly it is not possible to determine whether impairment losses will occur in the future; nor, if so, whether they will be material.

A sensitivity analysis was conducted to enable an understanding of the impacts of variations on the following testing results: (i) growth in sales volumes; (ii) changes in margins; (iii) investment amounts; and (iv) discount rates. This complementary sensitivity analysis did not identify any factors that could impact the recoverability of the assets.

## 18 Suppliers

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Domestic suppliers	9,441	11,130	514,866	397,865
Foreign suppliers	2,976	1,371	60,837	50,670
Related-party suppliers (Note 29(a))	1,016,777	835,550	-	-
	<u>1,029,194</u>	<u>848,051</u>	<u>575,703</u>	<u>448,535</u>

## 19 Suppliers' assignments of receivables

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Domestic market (drawee risk)	7,336	11,652	307,391	287,694
Foreign market (forfaiting)	-	-	149,051	208,345
Total suppliers' assignments of receivables	<u>7,336</u>	<u>11,652</u>	<u>456,442</u>	<u>496,039</u>
Total service providers' assignments of receivables	<u>5,598</u>	<u>9,408</u>	<u>33,101</u>	<u>39,568</u>
Total assignments of receivables	<u>12,934</u>	<u>21,060</u>	<u>489,543</u>	<u>535,607</u>

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

At December 31, 2025, the discount rates in assignment operations entered into by the Company's suppliers with financial institutions in the domestic market were between 0.99% and 1.51% p.m., with a weighted average of 1.19% p.m. (at December 31, 2024, these rates were between 0.86% and 1.48% p.m., with a weighted average of 1.01% p.m.).

At December 31, 2025, the discount rates in assignment operations entered into between the Company's suppliers and financial institutions in the foreign market were between 5.37% and 7.08%

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

p.a., with a weighted average of 5.95% 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 being taken over 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 flow. Accordingly, the Company continues to recognize operating suppliers in its statement of cash flows.

## 20 Loans, financing and debentures

	Nominal rate	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Foreign currency</b>					
Loans (i)	EUR + 4.5016% p.a.	363,765	770,296	363,765	770,296
<b>Local currency</b>					
Loans	CDI + 1.20% to 1.37% p.a.	371,457	320,648	397,547	342,731
FCO (i) and (ii)	Fixed rate of 2.50% p.a.		-		-
Financing (ii)	Fixed rate of 6.00% p.a.		-		10
BNDES	TR + 2.2% p.a.; TLP + 1.1% p.a."	294,421	96,174	294,421	96,174
Debentures (ii) and (iii)	CDI + 0.85% to 2.20% p.a.; IPCA + 6.2790% to 6.4451% p.a.	7,797,053	7,784,834	7,797,053	7,784,834
Finop	TJLP from + 1.00% p.a.; TR + 3.3% p.a.	458,677	385,995	458,677	385,996
		<u>9,285,373</u>	<u>9,357,947</u>	<u>9,311,463</u>	<u>9,380,041</u>
Current		<u>1,285,332</u>	<u>1,381,130</u>	<u>1,311,422</u>	<u>1,393,636</u>
Non-current		<u>8,000,041</u>	<u>7,976,817</u>	<u>8,000,041</u>	<u>7,986,405</u>

(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, 2025, all of the applicable covenants were met. The next measurement will be carried out on June 30, 2026.

(ii) An amount of R\$ 4,502,554 related to principal and interest on loans, financing and debentures was amortized during the year.

(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 December 31, 2025, by year of maturity, is as follows:

	<u>Parent company</u>	<u>Consolidated</u>
2027	113,207	113,207
2028	113,207	113,207
2029	109,039	109,039
2030	63,193	63,193
2031	63,193	63,193
2032	63,193	63,193
2033+	168,936	168,936
	<u>693,968</u>	<u>693,968</u>

### Debentures

On December 5, 2019, 80,000 non-convertible debentures of the eight public issuance of debentures were issued, in a single series, in the amount of R\$ 800,000, with a par value of R\$ 10 and interest at 100% of the cumulative variations of the daily average Interbank Deposit (DI) rate, plus a spread of 1.25% p.a. The nominal unit value of the debentures was amortized in five consecutive semi-annual installments from November 28, 2023, and was settled 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 11<sup>th</sup> 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 and the remaining balance was settled on August 20, 2025.

On February 4, 2022, 500,000 non-convertible debentures were issued as part of the 12<sup>th</sup> 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 was settled in a single installment on August 20, 2025.

On August 10, 2022, 750,000 non-convertible debentures were issued as part of the 13<sup>th</sup> 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 59<sup>th</sup> 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 Amplified Consumer Price Index (IPCA) released by the Brazilian Institute of Geography and Statistics (IBGE), with interest at a rate of 6.2790% p.a.

- The third series was in the amount of R\$ 152,359, monetarily adjusted by the IPCA and with interest at a rate of 6.4451% p.a.

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

On December 23, 2022, 750,000 non-convertible debentures were issued as part of the 14<sup>th</sup> 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: first on December 14, 2026, and second on December 14, 2027.

On April 24, 2023, 800,000 non-convertible debentures were issued as part of the 15<sup>th</sup> 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 16<sup>th</sup> public issuance of debentures, in a single series, in the amount of R\$ 750,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.35% p.a. The nominal unit value of the debentures will be amortized in two installments, with final maturity on October 10, 2028.

On January 3, 2024, the Company carried out its 17<sup>th</sup> 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: first on December 15, 2027, and second on December 15, 2028.

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

On January 29, 2025, the Company carried out its 19<sup>th</sup> 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: first on January 15, 2029, and second on January 15, 2030.

On August 15, 2025, the Company carried out its 20<sup>th</sup> 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: first on August 15, 2029, and second on August 15, 2030.

On December 15, 2025, the Company carried out its 21<sup>st</sup> issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 1,250,000, 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 0.85% p.a. The nominal unit value of the debentures will be amortized in a single installment with maturity on December 16, 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 December 31, 2025	Changes	
									Current	Non-current
8 <sup>th</sup> Issuance	Single	323,088	-	-	31,643	(320,000)	(34,731)	-	-	-
9 <sup>th</sup> Issuance	Single	627,196	-	-	63,471	(406,755)	(72,457)	211,455	211,455	-
11 <sup>th</sup> Issuance	Single	1,036,407	-	-	51,088	(1,000,000)	(87,495)	-	-	-
12 <sup>th</sup> Issuance	Single	523,934	-	-	48,408	(500,000)	(72,342)	-	-	-
13 <sup>th</sup> Issuance	1 <sup>a</sup> , 2 <sup>a</sup> and 3 <sup>a</sup>	814,150	-	-	97,737	-	(64,600)	847,287	23,084	824,203
14 <sup>th</sup> Issuance	Single	751,080	-	-	114,441	(600,000)	(115,663)	149,858	75,000	74,858
15 <sup>th</sup> Issuance	Single	815,213	-	-	130,140	-	(124,114)	821,239	22,212	799,027
16 <sup>th</sup> Issuance	Single	767,868	-	-	114,827	-	(108,317)	774,378	25,233	749,145
17 <sup>th</sup> Issuance	Single	600,892	-	-	91,817	-	(90,327)	602,382	3,393	598,989
18 <sup>th</sup> Issuance	Single	1,525,007	-	-	221,071	-	(211,872)	1,534,206	35,094	1,499,112
19 <sup>th</sup> Issuance	Single	-	530,000	(1,349)	69,957	-	(34,522)	564,086	37,332	526,754
20 <sup>th</sup> Issuance	Single	-	1,000,000	(9,481)	56,025	-	-	1,046,544	53,367	993,177
21 <sup>st</sup> Issuance	Single	-	1,250,000	(11,062)	6,680	-	-	1,245,618	4,810	1,240,808
<b>Total</b>		<b>7,784,835</b>	<b>2,780,000</b>	<b>(21,892)</b>	<b>1,097,305</b>	<b>(2,826,755)</b>	<b>(1,016,440)</b>	<b>7,797,053</b>	<b>490,980</b>	<b>7,306,073</b>

Public Issuance of Debentures	Series	Unrealized transaction costs		
		Current	Non-current	Total
8 <sup>th</sup> Issuance	Single	-	-	-
9 <sup>th</sup> Issuance	Single	142	-	142
11 <sup>th</sup> Issuance	Single	-	-	-
12 <sup>th</sup> Issuance	Single	-	-	-
13 <sup>th</sup> Issuance	1 <sup>a</sup> , 2 <sup>a</sup> and 3 <sup>a</sup>	3,186	9,268	12,454
14 <sup>th</sup> Issuance	1 <sup>a</sup> and 2 <sup>a</sup>	273	142	415
15 <sup>th</sup> Issuance	Single	1,071	973	2,044
16 <sup>th</sup> Issuance	Single	585	855	1,440
17 <sup>th</sup> Issuance	Single	597	1,011	1,608
18 <sup>th</sup> Issuance	Single	404	888	1,292
19 <sup>th</sup> Issuance	Single	994	3,246	4,240
20 <sup>th</sup> Issuance	Single	2,088	6,823	8,911
21 <sup>st</sup> Issuance	Single	1,810	9,192	11,002
<b>Total</b>		<b>11,150</b>	<b>32,398</b>	<b>43,548</b>

Note: accounting changes do not consider the amounts of swaps

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

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

	<b>December 31, 2025</b>
2027	1,347,517
2028	1,823,137
2029	1,962,022
2030	2,058,315
2031	57,541
2032	57,541
	<b>7,306,073</b>

**a. Guarantees for loans and financing at December 31, 2025**

	<b>Parent company</b>	<b>Consolidated</b>
Letters of guarantee (*)	753,097	753,097

(\*) Letters of guarantee for the loan from FINEP (Contract 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:

		<b>Consolidated</b>		<b>Fair value</b>	
		<b>Nominal rate</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
<b>Foreign currency</b>					
Loans	EUR + 4.5016% p.a.	363,765	770,296	363,765	770,296
<b>Local currency</b>					
Loans	CDI + 1.20% to 1.37% p.a.	397,547	342,731	397,547	342,731
FCO	Fixed rate of 2.50% p.a.				
Financing	Fixed rate of 6.00% p.a.		10		10
	TR + 2.2% p.a.;				
BNDES	TLP + 1.1% p.a.	294,421	96,174	294,421	96,174
	CDI + 0.75% to 2.20% p.a.;				
Debentures	IPCA + 6.2790% to 6.4451% p.a.	7,797,053	7,784,834	7,797,053	7,784,834
	TJLP from + 1.00% p.a.;				
Finep	TR + 3.3% p.a.	458,677	385,996	458,677	385,996
		9,311,463	9,380,041	9,311,463	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
<b>At January 1, 2025</b>	9,357,947	17,326	648,559	376,517	(158,123)	40,259	12,096,281	22,378,766
<b>Changes in cash flow from financing activities</b>								
Derivative financial instruments	-	-	-	-	66,362	(17,198)	-	49,164
Loans taken out	3,100,000	-	-	-	-	-	-	3,100,000
Payments of loans - principal	(3,285,032)	(1,972)	-	(44,316)	-	-	-	(3,331,320)
Payments of loans - interest	(1,089,180)	-	-	(48,697)	-	-	-	(1,137,877)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Sales of shares	-	-	-	-	-	-	10,549	10,549
Loans payable	-	-	-	21,476	-	-	-	21,476
Dividends paid	-	-	(627,785)	-	-	-	-	(627,785)
<b>Total changes in cash flow from financing activities</b>	<b>(1,274,212)</b>	<b>(1,972)</b>	<b>(627,785)</b>	<b>(71,537)</b>	<b>66,362</b>	<b>(17,198)</b>	<b>(12,539)</b>	<b>(1,938,881)</b>
<b>Other changes</b>								
Write-off	-	-	-	(6,565)	-	-	-	(6,565)
Additions	-	-	-	13,069	-	-	-	13,069
Leases	-	-	-	53,032	-	-	-	53,032
Stock options/matching/restricted	-	-	-	-	-	-	16,217	16,217
Purchases of shares	-	-	-	-	-	-	(7,326)	(7,326)
Accrued interest	1,201,638	882	-	13,594	64,971	2,996	-	1,284,081
Interest on capital	-	-	740,143	-	-	-	(740,143)	-
Net income for the period	-	-	-	-	-	-	1,195,369	1,195,369
Equity valuation adjustments	-	-	-	-	-	-	(25,830)	(25,830)
Other liabilities	-	-	-	47,469	-	-	-	47,469
<b>Total other changes related to liabilities</b>	<b>1,201,638</b>	<b>882</b>	<b>740,143</b>	<b>120,599</b>	<b>64,971</b>	<b>2,996</b>	<b>438,287</b>	<b>2,569,516</b>
<b>At December 31, 2025</b>	<b>9,285,373</b>	<b>16,236</b>	<b>760,917</b>	<b>425,579</b>	<b>(26,790)</b>	<b>26,057</b>	<b>12,522,029</b>	<b>23,009,401</b>

	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
<b>At January 1, 2025</b>	9,380,041	17,326	648,559	593,758	(159,450)	40,259	12,101,819	22,622,312
<b>Changes in cash flow from financing activities</b>								
Derivative financial instruments	-	-	-	-	66,362	(17,198)	-	49,164
Loans taken out	3,115,000	-	-	-	-	-	-	3,115,000
Payments of loans - principal	(3,297,637)	(1,972)	-	(55,576)	-	-	-	(3,355,185)
Payments of loans - interest	(1,092,021)	-	-	(55,348)	-	-	-	(1,147,369)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Sales of shares	-	-	-	-	-	-	10,549	10,549
Dividends paid	-	-	(627,785)	-	-	-	-	(627,785)
<b>Total changes in cash flow from financing activities</b>	<b>(1,274,658)</b>	<b>(1,972)</b>	<b>(627,785)</b>	<b>(110,924)</b>	<b>66,362</b>	<b>(17,198)</b>	<b>(12,539)</b>	<b>(1,978,714)</b>
<b>Other changes</b>								
Write-off	-	-	-	(9,170)	-	-	-	(9,170)
Additions	-	10,000	-	13,588	-	-	-	23,588
Leases	-	-	-	57,674	-	-	-	57,674
Stock options/matching/restricted	-	-	-	-	-	-	16,217	16,217
Purchases of shares	-	-	-	-	-	-	(7,326)	(7,326)
Accrued interest	1,206,080	882	-	20,024	64,971	2,996	-	1,294,953
Loans - acquisitions of subsidiaries	-	(250)	-	-	-	-	-	(250)
Interest on capital	-	-	740,143	-	-	-	(740,143)	-
Net income for the period	-	-	-	-	-	-	1,195,369	1,195,369
Supplier hedges - interest paid	-	-	-	-	1,327	-	-	1,327
Equity valuation adjustments	-	-	-	-	-	-	(25,830)	(25,830)
Other liabilities	-	-	-	40,699	-	-	-	40,699
Interest attributable to non-controlling interests	-	-	-	-	-	-	(3,193)	(3,193)
<b>Total other changes related to liabilities</b>	<b>1,206,080</b>	<b>10,632</b>	<b>740,143</b>	<b>122,815</b>	<b>66,298</b>	<b>2,996</b>	<b>435,094</b>	<b>2,584,058</b>
<b>At December 31, 2025</b>	<b>9,311,463</b>	<b>25,986</b>	<b>760,917</b>	<b>605,649</b>	<b>(26,790)</b>	<b>26,057</b>	<b>12,524,374</b>	<b>23,227,656</b>

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

	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
<b>At January 1, 2024</b>	9,926,062	24,057	696,966	410,158	(11,841)	39,640	11,504,124	22,589,166
<b>Changes in cash flow from financing activities</b>								
Hedges of loans	-	-	-	-	33,022	(39,268)	-	(6,246)
Loans taken out	2,330,000	-	-	-	-	-	-	2,330,000
Payments of loans - principal	(3,014,349)	(2,425)	-	(67,230)	-	-	-	(3,084,004)
Payments of loans - interest	(1,170,537)	-	-	(18,248)	-	-	-	(1,188,785)
Purchases of shares	-	-	-	-	-	-	(55,807)	(55,807)
Sales of shares	-	-	-	-	-	-	13,246	13,246
Loans payable	-	-	-	2,601	-	-	-	2,601
Dividends paid	-	-	(787,286)	-	-	-	-	(787,286)
<b>Total changes in cash flow from financing activities</b>	<b>(1,854,886)</b>	<b>(2,425)</b>	<b>(787,286)</b>	<b>(82,877)</b>	<b>33,022</b>	<b>(39,268)</b>	<b>(42,561)</b>	<b>(2,776,281)</b>
<b>Other changes</b>								
Write-off	-	-	-	(19,741)	-	-	-	(19,741)
Additions	-	-	-	41,773	-	-	-	41,773
Leases	-	-	-	39,691	-	-	-	39,691
Proposed dividends	-	-	738,879	-	-	-	-	738,879
Stock options/matching/restricted	-	-	-	-	-	-	33,203	33,203
Accrued interest	1,286,771	969	-	11,721	(179,304)	39,887	-	1,160,044
Loans - acquisitions of subsidiaries	-	(5,275)	-	-	-	-	-	(5,275)
Interest on capital	-	-	-	-	-	-	(661,879)	(661,879)
Reversal of capital budget reserve	-	-	-	-	-	-	(76,999)	(76,999)
Net income for the period	-	-	-	-	-	-	1,340,990	1,340,990
Equity valuation adjustments	-	-	-	-	-	-	(597)	(597)
Other liabilities	-	-	-	(24,208)	-	-	-	(24,208)
<b>Total other changes related to liabilities</b>	<b>1,286,771</b>	<b>(4,306)</b>	<b>738,879</b>	<b>49,236</b>	<b>(179,304)</b>	<b>39,887</b>	<b>634,718</b>	<b>2,565,881</b>
<b>At December 31, 2024</b>	<b>9,357,947</b>	<b>17,326</b>	<b>648,559</b>	<b>376,517</b>	<b>(158,123)</b>	<b>40,259</b>	<b>12,096,281</b>	<b>22,378,766</b>

	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
<b>At January 1, 2024</b>	9,937,779	24,057	696,966	599,610	(12,143)	55,772	11,517,873	22,819,914
<b>Changes in cash flow from financing activities</b>								
Hedges of loans	-	-	-	-	34,422	(40,825)	-	(6,403)
Loans taken out	2,351,000	-	-	-	-	-	-	2,351,000
Payments of loans - principal	(3,025,529)	(2,425)	-	(80,522)	-	-	-	(3,108,476)
Payments of loans - interest	(1,171,413)	-	-	(23,588)	-	-	-	(1,195,001)
Purchases of shares	-	-	-	-	-	-	(55,807)	(55,807)
Sales of shares	-	-	-	-	-	-	13,246	13,246
Dividends paid	-	-	(787,286)	-	-	-	-	(787,286)
<b>Total changes in cash flow from financing activities</b>	<b>(1,845,942)</b>	<b>(2,425)</b>	<b>(787,286)</b>	<b>(104,110)</b>	<b>34,422</b>	<b>(40,825)</b>	<b>(42,561)</b>	<b>(2,788,727)</b>
<b>Other changes</b>								
Write-off	-	-	-	(20,275)	-	-	-	(20,275)
Additions	-	-	-	46,524	-	-	-	46,524
Leases	-	-	-	47,200	-	-	-	47,200
Proposed dividends	-	-	738,879	-	-	-	-	738,879
Stock options/matching/restricted	-	-	-	-	-	-	33,203	33,203
Accrued interest	1,288,204	969	-	20,549	(179,304)	40,164	-	1,170,582
Loans - acquisitions of subsidiaries	-	(5,275)	-	-	-	-	-	(5,275)
Interest on capital	-	-	-	-	-	-	(661,879)	(661,879)
Reversal of capital budget reserve	-	-	-	-	-	-	(76,999)	(76,999)
Net income for the period	-	-	-	-	-	-	1,340,990	1,340,990
FVA - Supplier hedges	-	-	-	-	(59)	-	-	(59)
Supplier hedges - interest paid	-	-	-	-	(2,366)	(14,852)	-	(17,218)
Equity valuation adjustments	-	-	-	-	-	-	(597)	(597)
Other liabilities	-	-	-	4,260	-	-	-	4,260
Interest attributable to non-controlling interests	-	-	-	-	-	-	(8,211)	(8,211)
<b>Total other changes related to liabilities</b>	<b>1,288,204</b>	<b>(4,306)</b>	<b>738,879</b>	<b>98,258</b>	<b>(181,729)</b>	<b>25,312</b>	<b>626,507</b>	<b>2,591,125</b>
<b>At December 31, 2024</b>	<b>9,380,041</b>	<b>17,326</b>	<b>648,559</b>	<b>593,758</b>	<b>(159,450)</b>	<b>40,259</b>	<b>12,101,819</b>	<b>22,622,312</b>

## 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 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.

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets:</b>				
Tax losses carried forward and negative CSLL bases	4,600,191	3,899,627	5,325,410	4,459,301
Contingencies	66,501	51,099	77,273	61,037
Expected credit losses	27,604	27,492	30,773	30,660
Other temporary differences	131,219	114,108	251,936	295,169
	<u>4,825,515</u>	<u>4,092,326</u>	<u>5,685,392</u>	<u>4,846,167</u>
(-) 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)	<u>(3,052,329)</u>	<u>(2,814,746)</u>	<u>(3,434,965)</u>	<u>(3,161,916)</u>
<b>Remaining balance of deferred tax assets</b>	<u>1,773,186</u>	<u>1,277,580</u>	<u>2,250,427</u>	<u>1,684,251</u>

### b. Deferred tax liabilities

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Goodwill	3,006,602	2,784,694	3,006,602	2,784,694
Fair value of property, plant and equipment - business combinations	-	177	64,847	71,331
Other	45,727	29,875	530,225	442,715
Total tax debt	<u>3,052,329</u>	<u>2,814,746</u>	<u>3,601,674</u>	<u>3,298,740</u>
(-) 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)	<u>(3,052,329)</u>	<u>(2,814,746)</u>	<u>(3,434,965)</u>	<u>(3,161,916)</u>
<b>Remaining balance of deferred liabilities</b>	<u>-</u>	<u>-</u>	<u>166,709</u>	<u>136,824</u>

**c. Reconciliation of income tax and social contribution expenses**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit before income tax and social contribution</b>	719,103	904,198	899,184	975,514
Combined rate – %	34%	34%	34%	34%
Income tax and social contribution expenses at the combined rate	(244,495)	(307,427)	(305,507)	(331,459)
Equity accounting	198,292	224,134	10,577	8,344
Government grants	285,845	317,997	341,403	472,857
Interest on capital declared	251,649	225,039	251,649	225,039
Other permanent additions/exclusions	(15,025)	(22,951)	(7,174)	(19,419)
Income tax and social contribution income (expenses)	<u>476,266</u>	<u>436,792</u>	<u>290,948</u>	<u>355,362</u>
Current	-	-	(20,217)	(145)
Deferred	<u>476,266</u>	<u>436,792</u>	<u>311,165</u>	<u>355,507</u>
Discontinued operations	115	1,489	194	1,600
Continuing operations	<u>476,151</u>	<u>435,303</u>	<u>290,754</u>	<u>353,762</u>
	<u>476,266</u>	<u>436,792</u>	<u>290,948</u>	<u>355,362</u>
	66%	48%	32%	36%

**22 Taxes payable**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
ICMS (value added tax) payable	11,280	7,729	81,176	62,125
IPI/PIS/COFINS payable	5,602	1,031	66,941	28,828
Other taxes payable	31,291	41,023	37,686	49,690
	<u>48,173</u>	<u>49,783</u>	<u>185,803</u>	<u>140,643</u>
Current	<u>31,616</u>	<u>22,462</u>	<u>164,639</u>	<u>108,228</u>
Non-current	<u>16,557</u>	<u>27,321</u>	<u>21,164</u>	<u>32,415</u>

**23 Other liabilities**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Freight payable	35,620	24,584	42,320	33,400
Services rendered	54,413	57,502	96,971	105,581
Commercial agreements and advertising	72,086	39,110	72,740	40,224
Revenue to elapse	40,576	27,047	42,455	28,599
Purchases of fixed assets	2,287	4,788	21,519	45,412
Lease liabilities (i)	131,711	151,594	178,857	207,665
Accrued taxes on inventory losses	2,529	1,865	17,483	18,213
Other	86,357	70,027	133,304	114,664
	<u>425,579</u>	<u>376,517</u>	<u>605,649</u>	<u>593,758</u>
Current	<u>313,200</u>	<u>256,636</u>	<u>432,385</u>	<u>409,688</u>
Non-current	<u>112,379</u>	<u>119,881</u>	<u>173,264</u>	<u>184,070</u>

**(i) Lease liabilities**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Current	57,138	58,155	67,956	71,564
Non-current	74,573	93,439	110,901	136,101
	<u>131,711</u>	<u>151,594</u>	<u>178,857</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:

	<b>Parent company</b>	<b>Consolidated</b>
At January 1, 2025	151,594	207,665
Payments of leases – principal	(44,316)	(55,576)
Payments of leases – interest	(48,697)	(55,348)
Write-off	(6,565)	(9,170)
Additions	13,069	13,588
Remeasurement	53,032	57,674
Accrued interest	13,594	20,024
At December 31, 2025	<u>131,711</u>	<u>178,857</u>

	<b>Parent company</b>	<b>Consolidated</b>
At January 1, 2024	163,628	217,777
Payments of leases – principal	(67,230)	(80,522)
Payments of leases – interest	(18,248)	(23,588)
Write-off	(19,741)	(20,275)
Additions	41,773	46,524
Remeasurement	39,691	47,200
Accrued interest	11,721	20,549
At December 31, 2024	<u>151,594</u>	<u>207,665</u>

**a. Maturity of installments**

Leases at December 31, 2025 can be broken down by year of maturity, as follows:

	<b>Parent company</b>	<b>Consolidated</b>
Up to 2 years	33,573	36,374
2 to 5 years	24,712	41,785
More than 5 years	16,288	32,742
	<u>74,573</u>	<u>110,901</u>

**b. Tax rights on leases**

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Nominal</b>	<b>Adjusted to present value</b>	<b>Nominal</b>	<b>Adjusted to present value</b>
Lease liability	138,636	131,711	222,127	178,861
Estimated PIS/COFINS	(5,844)	(4,128)	(11,472)	(8,279)
	<u>132,792</u>	<u>127,583</u>	<u>210,655</u>	<u>170,582</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:

<b>Terms</b>	<b>Parent company</b>	<b>Consolidated</b>
	<b>Rate % p.a.</b>	<b>Rate % p.a.</b>
From 2 to 5 years	13.27%	13.16%
More than 5 years	11.37%	11.25%

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Lease liabilities</b>				
Carrying amount - IFRS/CPC 06 (R2)	131,711	151,594	178,861	207,665
Flow with projected inflation	139,574	161,266	189,539	220,914
Variation	5.97%	6.38%	5.97%	6.38%
<b>Net right of use – closing balance</b>				
Carrying amount - IFRS/CPC 06 (R2)	118,568	139,237	164,746	194,776
Flow with projected inflation	125,647	148,120	174,581	207,203
Variation	5.97%	6.38%	5.97%	6.38%
<b>Finance expenses</b>				
Carrying amount - IFRS/CPC 06 (R2)	(19,034)	(16,679)	(25,469)	(23,090)
Flow with projected inflation	(20,170)	(17,743)	(26,989)	(24,563)
Variation	5.97%	6.38%	5.97%	6.38%
<b>Depreciation expenses</b>				
Carrying amount - IFRS/CPC 06 (R2)	(60,877)	(66,698)	(71,231)	(77,416)
Flow with projected inflation	(64,511)	(70,953)	(75,483)	(82,355)
Variation	5.97%	6.38%	5.97%	6.38%

## 24 Provision for contingencies

At December 31, 2025, the Company had the following provisions for contingencies, and corresponding deposits with the courts related to these contingencies:

	<b>Parent company</b>							
	<b>2025</b>				<b>2024</b>			
	<b>Forecast of likely loss</b>	<b>Contingencies assumed in business combinations</b>	<b>Escrow deposits</b>	<b>Contingencies net of escrow deposits</b>	<b>Forecast of likely loss</b>	<b>Contingencies assumed in business combinations</b>	<b>Escrow deposits</b>	<b>Contingencies net of escrow deposits</b>
Civil	983	13,299	-	14,282	960	12,456	-	13,416
Labor	67,829	-	-	67,829	71,880	1	-	71,881
Tax	98,938	11,854	(93,315)	17,477	50,887	11,728	(49,184)	13,431
Administrative/other	2,686	-	-	2,686	2,380	-	-	2,380
Liabilities of former owners	29,352	-	-	29,352	28,872	-	-	28,872
	<u>199,788</u>	<u>25,153</u>	<u>(93,315)</u>	<u>131,626</u>	<u>154,979</u>	<u>24,185</u>	<u>(49,184)</u>	<u>129,980</u>
	<b>Consolidated</b>							
	<b>2025</b>				<b>2024</b>			
	<b>Forecast of likely loss</b>	<b>Contingencies assumed in business combinations</b>	<b>Escrow deposits</b>	<b>Contingencies net of escrow deposits</b>	<b>Forecast of likely loss</b>	<b>Contingencies assumed in business combinations</b>	<b>Escrow deposits</b>	<b>Contingencies net of escrow deposits</b>
Civil	1,060	13,299	-	14,359	1,037	12,456	-	13,493
Labor	72,272	1	-	72,273	75,567	1	-	75,568
Tax	121,830	11,854	(115,279)	18,405	72,596	11,728	(70,032)	14,292
Administrative/other	6,956	-	-	6,956	6,213	-	-	6,213
Liabilities of former owners	41,992	-	-	41,992	34,014	-	-	34,014
	<u>244,110</u>	<u>25,154</u>	<u>(115,279)</u>	<u>153,985</u>	<u>189,427</u>	<u>24,185</u>	<u>(70,032)</u>	<u>143,580</u>

## Changes in contingencies

	<b>Parent company</b>					
	<b>2024</b>	<b>Indexation accruals</b>	<b>Additions</b>	<b>Reversals</b>	<b>Payments</b>	<b>2025</b>
	Civil	13,416	969	8	(111)	-
Labor	71,881	7,527	16,121	(10,180)	(17,520)	67,829
Tax	62,615	9,052	39,490	(362)	(3)	110,792
Administrative/other	2,380	306	-	-	-	2,686
Liabilities of former owners	28,872	1,287	42	(849)	-	29,352
	<u>179,164</u>	<u>19,141</u>	<u>55,661</u>	<u>(11,502)</u>	<u>(17,523)</u>	<u>224,941</u>
Escrow deposits	<u>(49,184)</u>	<u>(7,637)</u>	<u>(36,494)</u>	<u>-</u>	<u>-</u>	<u>(93,315)</u>
	<u>129,980</u>	<u>11,504</u>	<u>19,167</u>	<u>(11,502)</u>	<u>(17,523)</u>	<u>131,626</u>
	<b>Consolidated</b>					
	<b>2024</b>	<b>Indexation accruals</b>	<b>Additions</b>	<b>Reversals</b>	<b>Payments</b>	<b>2025</b>
Civil	13,493	969	8	(111)	-	14,359
Labor (a)	75,568	7,905	17,062	(10,610)	(17,652)	72,273
Tax	84,324	10,847	39,489	(973)	(3)	133,684
Administrative/other	6,213	595	686	(538)	-	6,956
Liabilities of former owners (b)	34,014	1,986	6,850	(858)	-	41,992
	<u>213,612</u>	<u>22,302</u>	<u>64,095</u>	<u>(13,090)</u>	<u>(17,655)</u>	<u>269,264</u>
Escrow deposits	<u>(70,032)</u>	<u>(9,014)</u>	<u>(36,836)</u>	<u>603</u>	<u>-</u>	<u>(115,279)</u>
	<u>143,580</u>	<u>13,288</u>	<u>27,259</u>	<u>(12,487)</u>	<u>(17,655)</u>	<u>153,985</u>

(a) The additions refer to 166 new labor lawsuits, while the reversals refer to 76 labor lawsuits and the payments refer to 38 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.

**a. Judicial claims which are the Company's responsibility, assumed during business combinations**

Summary of the main contingencies:

	Labor/Civil/ Administrative and Other		Tax		Total
	Probable	Possible	Probable	Possible	
Mabesa	-	-	-	7,366	7,366
Mantecorp	13,300	-	825	3,663	17,788
	<u>13,300</u>	<u>-</u>	<u>825</u>	<u>11,029</u>	<u>25,154</u>

Upon the acquisitions of Mabesa and Mantecorp, the Company assumed some of their contingencies. As required by CPC 15 (R1) – Business Combinations, in addition to the contingencies classified as probable losses, contingencies classified as possible losses were recognized, being measured based on their fair value at the acquisition date.

The amounts of the possible and probable losses of lawsuits arising from business combinations are described below:

**(i) Civil**

One lawsuit, arising from the acquisition of Mantecorp Indústria Química, has an expected loss estimated at R\$ 13,299.

On June 26, 2009, the Medicine Market Chamber (CMED) imposed a fine of R\$ 13,299 on Mantecorp for alleged irregular increases in the price of the medicine Desalex. This fine is being challenged in court. According to the assessment of external legal counsel, the risk is assessed as probable loss.

**(ii) Labor**

One lawsuit, arising from the acquisition of Mantecorp Indústria Química, has a fair value estimated at R\$ 1.

**(iii) Tax**

There are seven tax lawsuits which are mainly related to the payment of ICMS on imports of goods, of which five arose from the acquisition of Mabesa and two arose from the acquisition of Mantecorp Indústria Química, with a total combined fair value estimated at R\$ 11,854.

**b. Possible contingencies**

The Company and its subsidiaries are involved in labor, civil, tax and regulatory lawsuits where the current evaluation of the likelihood of success, based on the advice of legal counsel as well as on the pertinent legal characteristics, do not require a provision to be recorded, either because the

expectation of loss is classified as “possible”, or due to an exclusion of liability as part of a contractual agreement.

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Possible loss</b>	<b>Possible loss</b>	<b>Possible loss</b>	<b>Possible loss</b>
Civil	51,891	47,896	52,373	48,331
Labor	209,975	238,677	239,087	261,116
Tax	113,077	106,285	139,975	131,437
Administrative/other	20,363	4,326	24,212	5,745
Liabilities of former owners	27,051	300,283	237,938	495,563
	<u>422,357</u>	<u>697,467</u>	<u>693,585</u>	<u>942,192</u>

### **(i) Civil**

In 2009, the Federal Public Prosecutor of the Judicial District of Bauru, State of São Paulo, filed a public civil action against the Company and several other laboratories, to force them to sell medicines to the public administration in accordance with the rules of CMED. The prosecution also requested that the laboratories be sentenced to pay collective punitive damages at amounts to be fixed by the court.

A judicial decision was issued for the process to be extinguished, which is currently awaiting a hearing on an appeal brought by the public prosecutor. The amount involved cannot be estimated and, according to the advice of external legal counsel, the likelihood of loss is remote.

In 2014, the city of Caxias do Sul filed a public civil action against the Company and other laboratories with a similar objective, to force them to sell medicines to the municipality in accordance with the rules of CMED. The process was dismissed and is currently in the appeals phase. The amount involved cannot be estimated and, according to the advice of external legal counsel, loss is possible.

In 2020, the city of Londrina filed a public civil action against the Company and other laboratories with similar objectives, to force them to sell medicines to the municipality in accordance with the rules of CMED. The process was dismissed and is currently in the appeals phase. The amount involved cannot be estimated and, according to the advice of external legal counsel, loss is possible.

### **(ii) Labor**

The Company and its subsidiaries are parties to legal proceedings in labor lawsuits against acquired and merged companies, where the possible loss to which the Company and/or its subsidiaries are exposed is estimated at R\$ 239,087 (R\$ 261,116 at December 31, 2024).

These proceedings involve claims for overtime, wage and salary differences, compensation due to occupational diseases and accidents, health hazard allowances or allowances for hazardous work, and the recognition of employment relationships, among other claims.

Of these labor lawsuits, eight arose from the acquisitions of Mantecorp Logística Distribuição e Comércio S.A. and Mantecorp Indústria Química e Farmacêutica S.A., representing a possible loss to the Company of R\$ 10,687 (R\$ 10,196 at December 31, 2024), involving compensation due to occupational diseases and accidents, recognition of employment relationships and the consequent payment of labor charges, wage and salary differences, overtime effects and tenure, among other claims.

**(iii) Tax**

The Company and its subsidiary Cosmed are seeking, through Writs of Security: (i) the repeal of the increase in the rate of contribution to the SAT/RAT by Decree No. 6,957/09; and (ii) the definition of the rate for each site of the Company which is enrolled on its own behalf with the CNPJ.

Given the divergent jurisprudence at the Superior Court of Justice on a portion of these claims, the Company and its legal advisors qualify it as representing a risk of possible loss in the amount of R\$ 110,509, but with no risk of further disbursement, since a deposit for the entire amount of the case has been made with the court. The process is awaiting an examination of admissibility by the Vice-Chairman of the Federal Regional Court of the 3rd Region due to the lodging of special and extraordinary appeals by the Company.

Due to the jurisprudence at the STF enacted in ADI 4,397, the Company amended the probability of loss for lawsuits discussing the removal of the application of the FAP to the rate of contribution to the SAT/RAT from “possible” to “probable”, resulting in an increase in its provisions by R\$ 43,104. Similarly, there is no risk of further disbursement, since a deposit for the entire value of the case has been made with the court.

The Company, supported by internal and external experts, believes that all procedures adopted for the assessment of its taxes are in accordance with the legislation in force, applicable to the case, and accepted by the courts. However, as these matters are highly subjective, it is possible that this assessment will change in the future due to factors beyond the Company’s control, such as changes to the case law or tax regulations, and it is possible that the administrative authorities will not agree with one or more of these positions.

**(iv) Contingencies of acquired companies which are the responsibility of the former owners**

The Company and its subsidiaries are involved in proceedings arising from periods prior to the acquisition of controlling interest, for which the responsibility stipulated in the purchase and sale agreements is attributed to the former owners and which is assessed as possible loss by external legal counsel.

Management, supported by internal and external experts, continuously monitors the development of these proceedings and maintains the contractual mechanisms for compensation and guarantees with the former owners, and no significant impacts on the Company's results or cash flow are expected in the short term.

The Company is involved in a public civil action which is the responsibility of the former owners filed by the State of São Paulo Treasury, claiming compensation for material and moral damages and reimbursement for alleged loss to the treasury and the society due to the acquisition of the medicine Remicade. The proceeding was dismissed without the filing of appeal, and the likelihood loss is considered to be remote. The amount involved in the proceeding was R\$ 277,903.

Where applicable, the Company makes payments in these lawsuits, and then pursues reimbursement from the former owners (Note 14).

## **25 Share capital and reserves**

### **a. Share capital**

At December 31, 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 December 31, 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. Premium on share issuance**

This reserve is formed upon the issue of shares, and refers to the portion of the issue price of shares with no nominal value, which exceeds the amount used to make up the capital.

### **c. Share-based payments**

The main goals of the share purchase option plans are attracting, retaining and engaging the Company's executives, ensuring that essential talents remain motivated and committed, in addition to aligning the interests of executives with those of shareholders, promoting a shared vision and common objectives.

#### **(i) Share purchase options**

The share purchase option plan grants the beneficiary the right, without obligation, to acquire lots of shares in the Company at predefined prices and terms. For each program, the number of shares that can be granted is defined, taking into account the percentage of capital dilution approved. The options may be exercised by beneficiaries after the end of the vesting period, according to the defined period and the effective date of each program. In order to calculate the fair value of the options granted, the Company uses the Black & Scholes model, using the Selic rate and the historical annual volatility based on the date of the contracts with the beneficiaries.

The Extraordinary General Meeting of October 10, 2011 approved Plan III, which comprises the Stock Option Programs, which were also later approved at the Board of Directors' Meetings held on the following dates:

- **2017 Program:** April 11, 2017
- **2023 Program:** December 28, 2022

#### **Total options granted**

The dilution percentage that was eventually submitted to the current shareholders based on the exercise of all of the outstanding options at December 31, 2025 was 0.36% for the plans and programs detailed below:

										<b>Consolidated</b>	
										<b>At 12/31/2025</b>	
<b>Plan</b>	<b>Program</b>	<b>Vesting period</b>	<b>Original exercise price</b>	<b>Adjusted exercise price</b>	<b>Granted</b>	<b>Exercised</b>	<b>Canceled</b>	<b>Outstanding contracts</b>	<b>Fair unit value on the grant date (in Reais)</b>	<b>Total estimated cost</b>	
Plan III	2017	04/01/18	28.93	28.93	525,000	525,000	-	-	2.39	-	
Plan III	2017	04/01/19	28.93	28.93	525,000	525,000	-	-	3.78	-	
Plan III	2017	04/01/20	28.93	28.93	525,000	525,000	-	-	4.82	-	
Plan III	2017	04/01/21	28.93	28.93	525,000	238,675	286,325	-	5.53	-	
Plan III	2017	04/01/22	28.93	28.93	525,000	-	525,000	-	5.91	-	
					<b>2,625,000</b>	<b>1,813,675</b>	<b>811,325</b>	<b>-</b>		<b>-</b>	
Plan III	2023	04/11/25	38.72	38.72	585,000	-	-	585,000	7.54	4,411	
Plan III	2023	04/11/26	38.72	38.72	832,500	-	-	832,500	9.49	7,900	
Plan III	2023	04/11/27	38.72	38.72	832,500	-	-	832,500	10.98	9,141	
					<b>2,250,000</b>	<b>-</b>	<b>-</b>	<b>2,250,000</b>		<b>21,452</b>	
<b>Total Stock Options</b>					<b>4,875,000</b>	<b>1,813,675</b>	<b>811,325</b>	<b>2,250,000</b>		<b>21,452</b>	

										<b>Consolidated</b>	
										<b>At 12/31/2024</b>	
<b>Plan</b>	<b>Program</b>	<b>Vesting period</b>	<b>Original exercise price</b>	<b>Adjusted exercise price</b>	<b>Granted</b>	<b>Exercised</b>	<b>Canceled</b>	<b>Outstanding contracts</b>	<b>Fair unit value on the grant date (in Reais)</b>	<b>Total estimated cost</b>	
Plan III	2017	04/01/18	28.93	28.93	525,000	447,530	50,000	27,470	2.39	66	
Plan III	2017	04/01/19	28.93	28.93	525,000	430,000	55,000	40,000	3.78	151	
Plan III	2017	04/01/20	28.93	28.93	525,000	395,000	55,000	75,000	4.82	361	
Plan III	2017	04/01/21	28.93	28.93	525,000	296,145	65,000	163,855	5.53	906	
Plan III	2017	04/01/22	28.93	28.93	525,000	245,000	65,000	215,000	5.91	1,271	
					<b>2,625,000</b>	<b>1,813,675</b>	<b>290,000</b>	<b>521,325</b>		<b>2,755</b>	
Plan III	2023	04/11/25	38.72	38.72	585,000	-	-	585,000	7.54	4,411	
Plan III	2023	04/11/26	38.72	38.72	832,500	-	-	832,500	9.49	7,900	
Plan III	2023	04/11/27	38.72	38.72	832,500	-	-	832,500	10.98	9,141	
					<b>2,250,000</b>	<b>-</b>	<b>-</b>	<b>2,250,000</b>		<b>21,452</b>	
<b>Total Stock Options</b>					<b>4,875,000</b>	<b>1,813,675</b>	<b>290,000</b>	<b>2,771,325</b>		<b>24,207</b>	

**(ii) Share grant plan based on a matching regime**

The share grant plan under a matching regime offers eligible employees the opportunity to invest between 50% and 100% of the net value of the bonus or the Profit Sharing Program (PPR) in the acquisition of shares in the Company, with a match in shares. This match is subject to a vesting period, during which the beneficiary should maintain possession of the acquired shares.

The objective is for the beneficiaries, as defined below, to have the opportunity to become shareholders of the Company, in accordance with certain defined terms and conditions, thereby enhancing the alignment and integration of their interests with the interests of the Company, and giving them a share of capital market risks.

The share grant plan under a matching regime for 2018 and 2019 was approved at the Ordinary and Extraordinary General Meeting on April 19, 2018, and the share grant plan under a matching regime for 2020 and 2025 was approved at the Ordinary and Extraordinary General Meeting on April 22, 2020. The programs were approved at the Board of Directors Meeting on the following dates:

<b>Share grant plan based on a matching regime</b>	
2018 and 2019 Programs	February 21, 2019
2020 and 2025 Programs	March 23, 2021

<b>Consolidated</b>							
<b>At 12/31/2025</b>							
<b>Plan</b>	<b>Program</b>	<b>Grant date</b>	<b>Price on grant</b>	<b>Granted</b>	<b>Shares in vesting period</b>	<b>Shares transferred</b>	<b>Shares canceled</b>
MATCHING SHARES - 2019	2019	March 30, 2020	34.75	317,818	-	293,092	24,726
MATCHING SHARES - 2020	2020	April 01, 2021	31.78	458,164	-	437,408	20,756
MATCHING SHARES - 2021	2021	03/30/2022	34.52	616,884	114,711	417,254	84,919
MATCHING SHARES - 2022	2022	02/28/2023	44.76	574,807	205,448	267,501	101,858
MATCHING SHARES - 2022 - B	2022-B	04/28/2023	37.67	1,839	920	919	-
MATCHING SHARES - 2023	2023	03/28/2024	33.51	391,231	256,605	97,900	36,726
MATCHING SHARES - 2024	2024	04/01/2025	19.55	541,949	520,526	-	21,423
<b>Total Matching Shares</b>				<b>2,902,692</b>	<b>1,098,210</b>	<b>1,514,074</b>	<b>290,408</b>

### (iii) Restricted stock option plan

#### Future granting of shares to elected employees, in accordance with the program rules and compliance with an established vesting period

The restricted stock option plan was approved at an Extraordinary General Meeting on April 14, 2016, and amended on April 19, 2018 and April 24, 2019. The programs were approved at the Board of Directors Meeting on the following dates:

#### **Restricted Stock Option Plan**

2019-B Program	April 26, 2019
2020 Program	July 24, 2020
2021 Program	February 26, 2021
2022 Program	January 31, 2022
2023 Program	December 28, 2022

<b>Consolidated</b>							
<b>At 12/31/2025</b>							
<b>Plan</b>	<b>Program</b>	<b>Grant date</b>	<b>Price on grant</b>	<b>Granted</b>	<b>Shares in vesting period</b>	<b>Shares transferred</b>	<b>Shares canceled</b>
2019-B Program	2019-B	07/01/2019	20.61	396,000	-	396,000	-
2020 Program	2020	07/24/2020	29.75	115,000	-	115,000	-
2020-B Program	2020-B	11/01/2020	24.50	10,000	-	10,000	-
2021 Program	2021	04/01/2021	28.46	950,000	-	861,250	88,750
2021-B Program	2021-B	06/01/2021	33.45	60,000	-	60,000	-
2022 Program	2022	01/01/2022	26.48	100,000	25,000	75,000	-
2022-B Program	2022-B	12/01/2022	40.97	80,000	12,500	45,000	22,500
2022-C Program	SO22-C	12/29/2022	38.81	120,000	14,800	31,200	74,000
2023 Program	2023	04/11/2023	32.51	1,147,500	693,750	248,950	204,800
2023 Program - B	2023-B	07/01/2023	41.91	10,000	7,400	2,600	-
2023-C Program	2023-C	09/01/2023	34.92	70,000	-	-	70,000
<b>Total Restricted Shares</b>				<b>3,058,500</b>	<b>753,450</b>	<b>1,845,000</b>	<b>460,050</b>

**d. Treasury shares**

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

	<u>Number</u>	<u>Amount</u>
Balance at 12/31/2023	512,303	20,277
Acquisition in the year	1,750,000	55,807
Sales in the year	(1,538,749)	(53,256)
Balance at 12/31/2024	<u>723,554</u>	<u>22,828</u>
	<u>Number</u>	<u>Amount</u>
Balance at 12/31/2024	723,554	22,828
Acquisitions in the year	1,282,000	30,466
Sales in the year	(1,538,243)	(40,906)
Balance at 12/31/2025	<u>467,311</u>	<u>12,388</u>

**e. Legal reserve**

The legal reserve is established annually by allocating 5% of the net income for the year, and may not exceed 20% of the share capital. The purpose of the legal reserve is to preserve capital, and it may only be used to offset losses.

**f. Tax incentive reserve**

Established in accordance with Article 195-A of the Brazilian corporation law (amended by Law 11,638 in 2007), this reserve receives a portion of tax incentives recognized in income for the financial year, in a tax deduction account, and is paid from retained earnings, meaning that it is not part of the basis for the calculation of the minimum mandatory dividend.

**g. Statutory reserve**

This is established in accordance with the terms of Article 194 of the Brazilian corporation law and provided for in the sole paragraph of Article 44 of the Company's bylaws.

**h. Profit retention reserve**

Formed or reversed in accordance with Article 196 of the Brazilian corporation law and established in Article 44 of the Company's bylaws.

**i. Proposal regarding the distribution of income**

Management's proposal for the distribution of dividends for 2025 is as follows:

	<u>2025</u>
Net income for the year	1,195,369
<b>Income to be allocated</b>	<b><u>1,195,369</u></b>
Legal reserve	(59,768)
<b>Basis for the calculation of the dividends</b>	<b><u>1,135,601</u></b>
Capital budget reserve	(395,458)
Interest on capital (I)	<u>(740,143)</u>

- I. At the Board of Directors' meetings, the distribution of interest on capital and dividends from profit reserves to the Company's shareholders was approved, which will be paid up to December 31, 2026, as shown in the table below:

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

<u>Dates</u>		<u>Amount</u>
March 20, 2025	JSCP	184,734
June 17, 2025	JSCP	185,134
September 23, 2025	JSCP	185,135
December 11, 2025	JSCP	185,139
		<u>740,143</u>

**j. *Equity valuation adjustments***

The Company recognizes in this line item the changes in the acquisition value of equity-settled companies, and the gains or losses on cash flow hedge transactions. For foreign exchange gains or losses, the accumulated effects will be reversed to the result for the year as a gain or loss only in the event of the sale or disposal of the investment. Cash flow hedge transactions will be transferred to profit or loss if an ineffective portion is identified, or upon the termination of the hedging relationship.

## 26 Revenue

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gross revenue from product	9,786,072	9,089,645	9,945,123	9,294,558
Returns	(246,491)	(161,980)	(250,747)	(163,773)
Unconditional discounts	(423,229)	(269,174)	(429,513)	(274,987)
Net revenue from returns and unconditional discounts	<u>9,116,352</u>	<u>8,658,491</u>	<u>9,264,863</u>	<u>8,855,798</u>
Promotional discounts	(890,248)	(764,169)	(891,442)	(763,794)
Taxes	(384,576)	(384,575)	(674,264)	(649,538)
Net revenue	<u>7,841,528</u>	<u>7,509,747</u>	<u>7,699,157</u>	<u>7,442,466</u>

The Company does not present its revenue disaggregated by product line, since essentially: (a) the nature and the economic risk factors of the products are similar; (b) there are no significant distinctions in terms of the 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 made 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.

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

## 27 Breakdown of the statement of income accounts

### a. Operating expenses and cost of sales

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cost of sales	(4,113,251)	(3,750,357)	(3,153,650)	(3,061,467)
Raw materials	-	-	(1,029,196)	(944,264)
Packaging materials	-	-	(472,856)	(436,427)
Labor	-	-	(636,024)	(608,727)
Depreciation and amortization expenses	-	-	(120,179)	(106,322)
Resale	(3,898,167)	(3,617,342)	(758,518)	(682,175)
Losses on inventory	(215,084)	(133,015)	(189,938)	(243,140)
Changes in inventory/others	-	-	53,061	(40,412)
Selling and marketing expenses	(2,179,099)	(2,016,113)	(2,463,727)	(2,288,299)
Marketing expenses	(1,451,551)	(1,296,052)	(1,475,819)	(1,325,998)
Advertising and consumer promotion	(485,310)	(340,045)	(507,839)	(364,558)
Trade deals	(271,785)	(239,237)	(272,749)	(239,201)
Market surveys and others	(8,953)	(10,838)	(8,953)	(10,838)
Medical visits, promotions, gifts and samples	(685,503)	(705,932)	(686,278)	(711,401)
Selling expenses	(727,548)	(720,061)	(987,908)	(962,301)
Sales force	(364,851)	(396,966)	(392,521)	(419,276)
Freight and logistics expenses	(207,828)	(167,318)	(237,119)	(198,317)
Research and development	(17,366)	(23,322)	(134,732)	(145,526)
Depreciation and amortization expenses	(56,322)	(53,607)	(130,126)	(106,221)
Other expenses	(81,181)	(78,848)	(93,410)	(92,961)
General and administrative expenses	(198,893)	(241,351)	(331,609)	(365,464)
Payroll and related taxes	(116,123)	(143,605)	(195,367)	(218,108)
Services, lawyers, advisors and auditors	(39,613)	(55,008)	(57,600)	(70,867)
Depreciation and amortization expenses	(32,082)	(28,887)	(63,017)	(58,071)
Other expenses	(11,075)	(13,851)	(15,625)	(18,418)

### b. Other operating income and expenses, net

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Potential gains (losses)	(90,378)	(256,236)	2,199	84,572
Depreciation and amortization expenses	(1,118)	(1,157)	(3,795)	(10,337)
Civil and labor contingencies	(8,757)	(5,886)	(10,526)	(5,702)
	(100,253)	(263,279)	(12,122)	68,533

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

**c. Financial income**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income	40,497	28,329	47,592	35,147
Income from financial investments and others	125,557	202,790	189,745	236,436
	<u>166,054</u>	<u>231,119</u>	<u>237,337</u>	<u>271,583</u>

**d. Financial expenses**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest on financing	(43,576)	(27,289)	(43,576)	(27,293)
Interest on borrowing	(108,344)	(160,863)	(111,309)	(162,227)
Indexation accruals on contingencies	(17,854)	(10,622)	(20,316)	(12,393)
Debentures	(1,063,118)	(938,881)	(1,063,118)	(938,881)
Interest and commission on letters of guarantee	(5,649)	(4,549)	(5,721)	(4,587)
Bank expenses, discounts granted and others	(22,388)	(60,670)	(23,549)	(61,131)
Cost of hedges and exchange variations on loans	2,306	5,636	2,306	5,428
Cost of hedges and exchange variations on suppliers	854	(182)	25,866	(38,961)
Reversals of present value adjustments	(19,034)	(16,679)	(25,469)	(23,090)
Capitalized interest	8,110	5,420	180,054	162,815
Other	(5,956)	(4,548)	(16,708)	(11,975)
	<u>(1,274,649)</u>	<u>(1,213,227)</u>	<u>(1,101,540)</u>	<u>(1,112,295)</u>

## 28 Earnings per share

**a. Basic**

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

	<u>2025</u>			<u>2024</u>		
	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
Profit attributable to the Company's shareholders	1,196,064	(695)	1,195,369	1,343,115	(2,125)	1,340,990
Weighted average number of common shares held by shareholders (thousands)	<u>632,616</u>	<u>632,616</u>	<u>632,616</u>	<u>632,708</u>	<u>632,708</u>	<u>632,708</u>
Basic earnings per share	<u>1.89066</u>	<u>(0.00110)</u>	<u>1.88956</u>	<u>2.12280</u>	<u>(0.00336)</u>	<u>2.11945</u>

**b. Diluted**

The diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding, in order to assume the conversion of all potentially dilutive potential common shares. The potential shares are deemed dilutive when, and only when, their conversion into shares decreases the earnings per share or increases the loss per share from continuing operations.

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

	2025			2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit						
Profit attributable to the Company's shareholders	1,196,064	(695)	1,195,369	1,343,115	(2,125)	1,340,990
Weighted average number of common shares held by shareholders (thousands)	632,616	632,616	632,616	632,708	632,708	632,708
Adjustments for						
Share-based payments (thousands) (I)	3,890	3,890	3,890	5,183	5,183	5,183
Weighted average number of common shares for diluted earnings per share (thousands)	636,506	636,506	636,506	637,891	637,891	637,891
Diluted earnings per share	1.87911	(0.00109)	1.87802	2.10556	(0.00333)	2.10222

(I) Breakdown of amounts of share-based payments:

	2025
Stock option	2,250
Estimated matching plan value	685
Restricted plan	955
	3,890

## 29 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 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 and raw materials, the contracting of services and rentals, and financial transactions involving loans and fundraising between group companies, are presented below:

The rental agreement with Brainfarma Indústria Química Farmacêutica S.A. is indexed to the IGPM-FGV, with an undetermined maturity, which may be extended as agreed between the parties.

(A free translation of the original Portuguese)

**Hypera S.A.**  
Financial statements at  
December 31, 2025

## a.1. In assets and liabilities

Parent company					
2025					
Related parties	Cash and cash equivalents	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Cosmed Indústria de Cosméticos e Medicamentos S.A.	-	-	(153,803)	-	(25,075)
My Agência de Propaganda Ltda.	-	23	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	-	1,905	(855,445)	-	-
Megatelecom Telecomunicações S.A.	-	35	-	-	-
Bio Brands Franchising Gestão de Marcas Ltda.	-	92	-	-	-
Bio Scientific Indústria de Cosméticos Ltda.	-	-	(7,529)	-	-
Banco Votorantim S.A.	28,695	-	-	-	-
Samm Tecnologia e Telecomunicações S.A.	-	-	-	(143)	-
<b>Total</b>	<b>28,695</b>	<b>2,055</b>	<b>(1,016,777)</b>	<b>(143)</b>	<b>(25,075)</b>

Consolidated					
2025					
Related parties	Cash and cash equivalents	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Megatelecom Telecomunicações S.A.	-	35	-	-	-
Banco Votorantim S.A.	111,325	-	-	-	-
Samm Tecnologia e Telecomunicações S.A.	-	-	-	(268)	-
<b>Total</b>	<b>111,325</b>	<b>35</b>	<b>-</b>	<b>(268)</b>	<b>-</b>

Parent company					
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)	-	-	
<b>Total</b>	<b>6,158</b>	<b>(835,550)</b>	<b>(114)</b>	<b>(4,633)</b>	

Consolidated					
2024					
Related parties	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable	
Megatelecom Telecomunicações S.A.	32	-	(187)	-	
<b>Total</b>	<b>32</b>	<b>-</b>	<b>(187)</b>	<b>-</b>	

## a.2. In income for the year

Parent company								
2025								
Related parties	Transactions			Other (expenses)/income			Interest	
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses	Financial income
Cosmed Indústria de Cosméticos e Medicamentos S.A.	(768,830)	-	-	-	-	(12,197)	-	-
My Agência de Propaganda Ltda.	-	-	(3,840)	-	-	-	-	-
Simple Organic Beauty S.A.	-	-	(434)	-	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(3,633,010)	-	-	(1,480)	-	(82,938)	(277)	-
Megatelecom Telecomunicações S.A.	-	467	-	-	(337)	-	-	-
Bio Scientific Indústria de Cosméticos Ltda.	(29,646)	-	-	-	-	-	-	-
Banco Votorantim S/A	-	-	-	-	-	-	-	6,999
Actual Assessoria Contabil S S	-	-	-	-	-	-	-	-
Samm Tecnologia e Telecomunicações S.A.	-	-	-	-	(785)	-	-	-
	<b>(4,431,486)</b>	<b>467</b>	<b>(4,274)</b>	<b>(1,480)</b>	<b>(1,122)</b>	<b>(95,135)</b>	<b>(277)</b>	<b>6,999</b>

(A free translation of the original Portuguese)

*Hypera S.A.*  
Financial statements at  
December 31, 2025

Consolidated							
							2025
Related parties	Transactions		Other (expenses)/income				Interest
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses
Megatelecom Telecomunicações S.A.	-	467	-	-	(628)	-	-
Actual Assessoria Contabil S S	-	-	-	-	(8)	-	-
Votorantim Cimentos S.A.	(90)	-	-	-	-	-	-
Banco Votorantim S/A	-	-	-	-	-	-	18,932
Samm Tecnologia e Telecomunicações S.A.	-	-	-	-	(1,618)	-	-
	<b>(90)</b>	<b>467</b>	<b>-</b>	<b>-</b>	<b>(2,254)</b>	<b>-</b>	<b>18,932</b>

Parent company							
							2024
Related parties	Transactions		Other (expenses)/income				Interest
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses
Cosmed Indústria de Cosméticos e Medicamentos S.A.	(688,135)	-	-	-	-	(10,888)	-
My Agência de Propaganda Ltda.	-	215	(3,841)	-	-	-	-
Simple Voices Ltda	-	-	(100)	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(3,480,371)	634	-	(2,328)	-	(76,034)	-
Megatelecom Telecomunicações S.A.	-	440	-	-	(510)	-	-
Bio Scientific Indústria de Cosméticos Ltda.	(23,586)	-	-	-	-	-	-
Simple Organic Beauty S.A	(4,456)	-	-	-	-	-	(101)
	<b>(4,196,548)</b>	<b>1,289</b>	<b>(3,941)</b>	<b>(2,328)</b>	<b>(510)</b>	<b>(86,922)</b>	<b>(101)</b>

Consolidated							
							2024
Related parties	Transactions		Other (expenses)/income				Interest
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses
Megatelecom Telecomunicações S.A.	-	440	-	-	(773)	-	-
	<b>-</b>	<b>440</b>	<b>-</b>	<b>-</b>	<b>(773)</b>	<b>-</b>	<b>-</b>

## b. Compensation of key management personnel

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

	Parent company		Consolidated	
	2025	2024	2025	2024
Salaries and other short-term benefits	14,182	14,985	14,182	14,985
Board members' fees	7,488	6,600	7,488	6,600
Share-based payments	10,971	12,361	10,971	12,361
	<b>32,641</b>	<b>33,946</b>	<b>32,641</b>	<b>33,946</b>

Note: the amounts for 2025 are an estimate.

## 30 Other matters

### Accounting impacts related to climate change

The Company continuously monitors the potential accounting and operating impacts of climate change on its activities. Their manufacturing plants are located in controlled industrial locations with low exposure to water stress and flooding, and they have water reuse systems and artesian wells as preventive measures.

Annually, the Company publishes its greenhouse gas (GHG) emissions inventory and maintains structured initiatives to reduce the intensity of its direct CO<sub>2</sub>-equivalent emissions. These indicators are monitored periodically by the Natural Resources Efficiency Committee, which also tracks targets for water use, solid waste, and other relevant environmental factors.

The main climate risks monitored include:

- **Acute physical risks**, such as production disruptions resulting from extreme weather events, including heavy rainfall, strong winds, and severe drought events.
- **Chronic physical risks**, such as the potential reduction in water availability over time, although mitigated by the characteristics of the operating locations and the Company's own infrastructure.
- **Risks in the supply chain**, which are mitigated by strategies to strengthen supply, diversify suppliers, and contingency plans.

To date, no material impacts resulting from climate change have been identified that would require specific adjustments or provisions in the financial statements. However, the Company continues to assess climate scenarios, potential future financial effects, and possible need for updating accounting estimates, in line with applicable legislation and best practices in environmental risk management.

### **Consumption Tax Reform**

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the Tax Reform (the "Reform") for taxes on consumption. 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 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 financial statements as at December 31, 2025.

## **31 Events after the reporting period**

On February 3, 2026, the Board of Directors approved a capital increase through the private subscription of up to 70,588,236 common shares, at an issue price of R\$ 21.25 per share, for a total amount of up to R\$ 1,500,000.

The capital increase aims to strengthen the Company's capital structure by reducing its net debt, contributing to the improvement of operational and financial efficiency, in addition to measures that have been adopted by Hypera's management since 2024, including the working capital optimization process completed in 2025. This initiative will expand the Company's capacity to invest in organic and inorganic growth opportunities.

\* \* \*