Hypera S.A.

Quarterly information report

March 31, 2026

Content

Management report	**3**
Report on review of Quarterly Information - ITR	**18**
Balance sheet	**22**
Statements of income	**23**
Statements of comprehensive income	**24**
Statements of changes in shareholders' equity	**25**
Statements of cash flows	**26**
Statements of added value	**27**
Notes to the quarterly information report	**28**

Hypera Pharma reports a 9.4% sell-out growth in the pharmaceutical retail segment, gaining market share in the categories in which it operates and reducing its net debt

São Paulo, April 28, 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 the 1st quarter of 2026. 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).

1Q26 Highlights

- 9.4%[1] sell-out growth in pharma retail, 1.5 p.p. above the growth in the categories in which the Company operates
- Interest on Equity approval of R$185.0 million in 1Q26 (R$0.26/share)
- Approval by the Board of Directors of the full private capital increase of R$1.5 billion
- Reduction in Net Debt from R$7,665.1 million at the end of 4Q25 to R$6,301.1 million at the end of 1Q26

Table 1

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Net Revenue	1,080.9	*100.0%*	2,017.8	*100.0%*	*86.7%*
Gross Profit	510.3	*47.2%*	1,210.6	*60.0%*	*137.2%*
EBITDA from Continuing Operations	(148.5)	*-13.7%*	586.5	*29.1%*	-
Net Income from Continuing Operations	(138.8)	*-12.8%*	345.7	*17.1%*	-
Free Cash Flow	348.2	*32.2%*	367.8	*18.2%*	*5.6%*

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Note: (1) Sell-out PPP (Pharmacy Purchase Price), as reported by IQVIA, considers the average purchase price by pharmacies and chains

Operating Scenario

Hypera Pharma reported a 9.4%[1] increase in sell-out in the pharmaceutical retail market in 1Q26 compared to the same period last year, with market share gains in the categories in which it operates, which grew by 7.9%[2] during that same period. During the quarter, the increase in sell-out was driven primarily by the performance in Flu, Gastroenterology, Cardiology, and Skincare.

It is important to note that over the past 12 months, or since the conclusion of the working capital optimization process, Hypera Pharma's sell-out growth was 1.3 percentage point higher than the market growth of the categories in which the Company operates. This performance demonstrates the Company's ability to grow consistently while investing significantly less in working capital than before the implementation of this optimization process, which was completed in 2Q25.

The recent growth in sell-out is primarily due to: (i) recent new product launches, which contributed with 2.6[3] percentage points to sell-out growth in 1Q26; (ii) increased marketing investments since the beginning of 2025, with focus on digital media and at points of sale; and (iii) the new methodology for tracking sell-out performance by region, distribution center, and SKU implemented in early 2025.

The new methodology for monitoring sell-out performance has helped to optimize the product mix at points of sale and speed up the fulfillment of client orders, contributing to improvements in the Company's key logistics efficiency indicators, such as OTIF (On-Time In-Full), OCT (Order Cycle Time), and Fill Rate.

The improvement in sell-out enabled Hypera Pharma to achieve Net Revenue of R$2,017.8 million and EBITDA from Continuing Operations of R$586.5 million in 1Q26, levels consistent with the sales and operating results expected for a first quarter, which generally accounts for around 20%[4] of the Company's annual revenue due to lower sales volumes in the Brazilian pharmaceutical market during this period.

At the end of 1Q26, the Board of Directors approved: (i) the distribution of Interest on Equity of R$185.0 million (R$0.26 per share); and (ii) the conclusion of the Company's capital increase in the amount of R$1.5 billion, which resulted in a reduction in net debt from R$7,665.1 million at the end of 4Q25 to R$6,301.1 million at the end of 1Q26, or 2.2x the LTM EBITDA from Continuing Operations.

The capital increase was another significant step forward in the Company's strategy to strengthen its capital structure, which began in 2024 with the working capital optimization process.

With the capital increase, Hypera Pharma is accelerating its financial deleveraging process, reducing risks of volatility in the credit market during a presidential election year in Brazil, and lowering interest expenses, both through the reduction of net debt and through the repayment of loans and financing with higher spreads, as was the case with the early redemptions of debentures from the 14th and 15th issues announced recently. In addition, the Company expands its investment capacity and positions itself more nimbly to capture growth opportunities in the Brazilian pharmaceutical market.

This quarter, Hypera Pharma once again demonstrated its ability to combine consistent sell-out growth with market share gains in the categories in which it operates, alongside with significant operational and financial progress and the preservation of shareholder returns.

The Company continues to bring together the key attributes to combine sustainable growth with operating cash flow generation in the Brazilian pharmaceutical market, notably through its unique portfolio of brands and its innovation pipeline, which includes significant extensions of leading brand lines and new product launches that will enable entry into new retail and non-retail markets, including markets that have recently lost exclusivity, such as the diabetes and weight-loss markets.

Note: (1) Sell-out PPP (Pharmacy Purchase Price), as reported by IQVIA, considers the average purchase price paid by pharmacies and chains; (2) In PPP, according to IQVIA; (3) Includes new product launches from the past 12 months; (4) Considers the average of Net Revenue recorded in the first quarter of 2020, 2021, 2022, and 2023, recent periods that were not affected by the working capital optimization process, relative to the annual Net Revenue for each period

Earnings Discussion

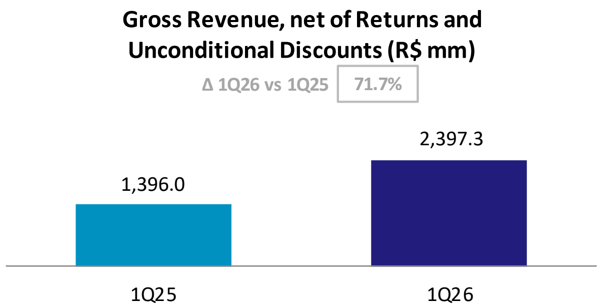
Income Statement

Table 2

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Net Revenue	**1,080.9**	***100.0%***	**2,017.8**	***100.0%***	***86.7%***
Gross Profit	**510.3**	***47.2%***	**1,210.6**	***60.0%***	***137.2%***
Marketing Expenses	(367.2)	*-34.0%*	(335.8)	*-16.6%*	*-8.6%*
Selling Expenses	(262.2)	*-24.3%*	(269.4)	*-13.3%*	*2.7%*
General and Administrative Expenses	(86.2)	*-8.0%*	(98.1)	*-4.9%*	*13.9%*
Other Operating Revenues (Expenses)	(19.6)	*-1.8%*	(1.4)	*-0.1%*	*-92.9%*
Equity in Subsidiaries	(1.2)	*-0.1%*	(3.3)	*-0.2%*	*188.4%*
EBIT from Continuing Operations	**(226.0)**	***-20.9%***	**502.5**	***24.9%***	**-**
Net Financial Expenses	(195.2)	*-18.1%*	(226.4)	*-11.2%*	*16.0%*
Income Tax and CSLL	282.4	*26.1%*	69.5	*3.4%*	*-75.4%*
Net Income from Continuing Operations	(138.8)	*-12.8%*	345.7	*17.1%*	-
Net Income from Discontinued Operations	(2.3)	*-0.2%*	1.2	*0.1%*	-
Net Income	(141.1)	*-13.1%*	346.8	*17.2%*	-
EBITDA from Continuing Operations	**(148.5)**	***-13.7%***	**586.5**	***29.1%***	**-**

Net Revenue

Graph 1



Graph 2

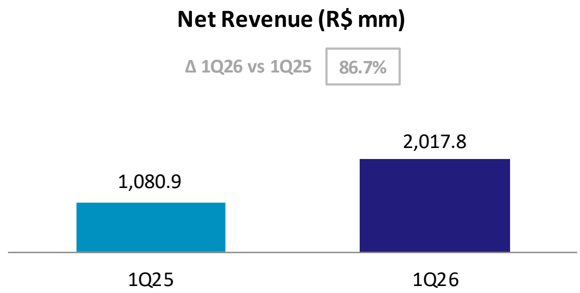


Table 3

(R$ million)	1Q25	1Q26	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	**1,396.0**	**2,397.3**	***71.7%***
Promotional Discounts	(207.1)	(203.4)	*-1.8%*
Taxes	(108.0)	(176.1)	*63.0%*
Net Revenue	**1,080.9**	**2,017.8**	***86.7%***

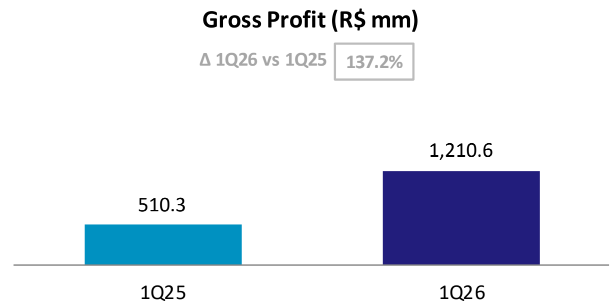
Net Revenue reached R$2,017.8 million in 1Q26, an increase of 86.7% compared to the same period last year. This growth primarily reflects the negative impact on sales resulting from the working capital optimization process in 1Q25, as well as recent sell-out growth in the pharmaceutical retail market.

The level of Net Revenue in 1Q26 is consistent with the revenue level expected for a first quarter, which generally represents around 20%[1] of the Company's annual revenue due to lower sales in the Brazilian pharmaceutical market during this period.

Note: (1) Considers the average of Net Revenue recorded in the first quarter of 2020, 2021, 2022, and 2023, recent periods that were not affected by the working capital optimization process, relative to the annual Net Revenue for each period

Gross Profit

Graph 3



Graph 4

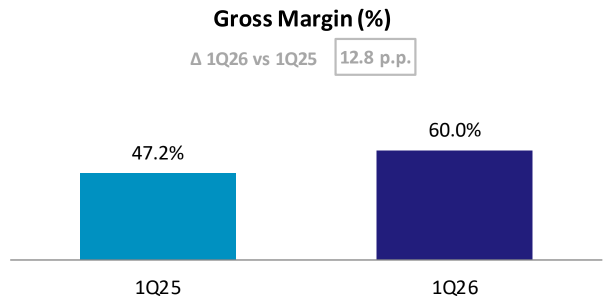


Table 4

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %	Δ p.p.
Gross Profit	510.3	*47.2%*	1,210.6	*60.0%*	*137.2%*	*12.8 p.p.*

Gross Profit was R$1,210.6 million in 1Q26, with a margin of 60.0%. The growth in Gross Profit and the expansion of the Gross Profit Margin compared to the same period last year are primarily due to the negative impact on Gross Profit resulting from the working capital optimization process recorded in 1Q25.

It is worth noting that the Gross Margin for the quarter did not benefit from the price adjustment authorized by the Drug Market Regulation Chamber (CMED) for part of the Company's product portfolio, which occurred at the beginning of 2Q26, and was impacted by higher level of idleness due to the collective vacation granted to employees at the manufacturing plants, which typically occurs at the beginning of every first quarter.

Marketing Expenses

Table 5

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Marketing Expenses	(367.2)	*-34.0%*	(335.8)	*-16.6%*	*-8.6%*
Advertisement and Consumer Promotion	(141.5)	*-13.1%*	(104.4)	*-5.2%*	*-26.2%*
Trade Deals	(63.8)	*-5.9%*	(61.1)	*-3.0%*	*-4.2%*
Medical Visits, Promotions and Others	(161.9)	*-15.0%*	(170.3)	*-8.4%*	*5.2%*

Marketing Expenses decreased by 8.6% compared to 1Q25, primarily due to lower Advertising and Consumer Promotion expenses, reflecting the strategic realignment of the 2026 campaign calendar in Consumer Health, which sought greater alignment with the new products launch schedule and with the major events of the year, such as the 2026 FIFA World Cup.

Selling Expenses

Table 6

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Selling Expenses	(262.2)	*-24.3%*	(269.4)	*-13.3%*	*2.7%*
Commercial Expenses	(163.0)	*-15.1%*	(163.1)	*-8.1%*	*0.0%*
Freight and Logistics Expenses	(52.9)	*-4.9%*	(68.7)	*-3.4%*	*29.7%*
Research & Development	(46.3)	*-4.3%*	(37.6)	*-1.9%*	*-18.8%*

Selling Expenses increased by 2.7% in 1Q26 compared to the same period last year, primarily due to: (i) the reduction in research and development expenses resulting from the R$12.0 million benefit from *Lei do Bem* in 1Q26. Excluding the impact of *Lei do Bem* benefit, Selling Expenses increased by 7.2%.

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

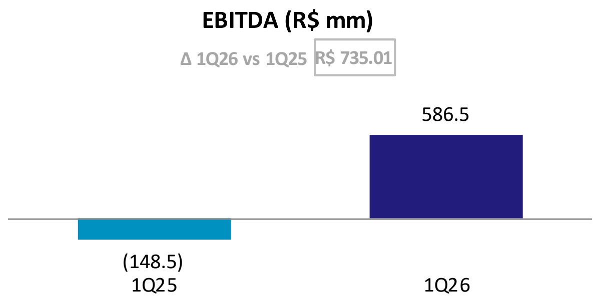
Table 7

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
General & Administrative Expenses	(86.2)	*-8.0%*	(98.1)	*-4.9%*	*13.9%*
Other Operating Revenues (Expenses)	(19.6)	*-1.8%*	(1.4)	*-0.1%*	*-92.9%*

General and Administrative Expenses grew 13.9% in 1Q26 compared to 1Q25, primarily due to higher IT expenses.

EBITDA from Continuing Operations

Graph 5



Graph 6

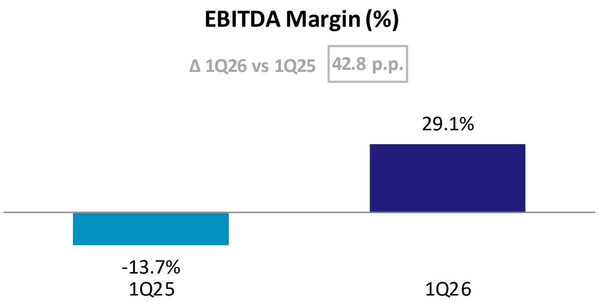


Table 8 – EBITDA from Continuing Operations

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
EBITDA from Continuing Operations	(148.5)	*-13.7%*	586.5	*29.1%*	-

EBITDA from Continuing Operations was R$586.5 million, with a margin of 29.1% in 1Q26, and was R$735.0 million higher than in the same period of the previous year, primarily due to the negative impact on Net Revenue resulting from the working capital optimization process in 1Q25.

It is important to note that EBITDA from Continuing Operations and the EBITDA Margin from Continuing Operations for 1Q26 were impacted by the lower level of Net Revenue typically observed in the first quarter due to lower sales in the Brazilian pharmaceutical market in the period.

Net Financial Expenses

Table 9

(R$ million)	1Q25	% NR	1Q26	% NR	Δ R$
Financial Result	(195.2)	*-18.1%*	(226.4)	*-11.2%*	(31.2)
Net Interest Expenses	(188.4)	*-17.4%*	(217.7)	*-10.8%*	(29.3)
Cost of Hedge and FX Gains (Losses)	16.7	*1.5%*	15.4	*0.8%*	(1.3)
Other	(23.5)	*-2.2%*	(24.2)	*-1.2%*	(0.6)

The Financial Result was negative at R$226.4 million in 1Q26, R$31.2 million higher than in 1Q25. This change is primarily due to an increase in Net Interest Expenses resulting from the higher Selic rate in this quarter compared to the same period last year.

Net Income

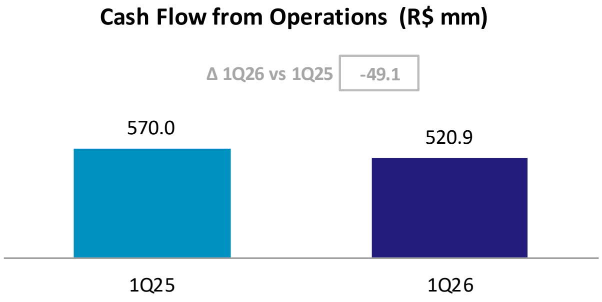
Table 10

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
EBIT from Continuing Operations	(226.0)	*-20.9%*	502.5	24.9%	-
(-) Net Financial Expenses	(195.2)	*-18.1%*	(226.4)	-11.2%	*16.0%*
(-) Income Tax and Social Contribution	282.4	*26.1%*	69.5	*3.4%*	*-75.4%*
Net Income from Continuing Operations	**(138.8)**	***-12.8%***	**345.7**	***17.1%***	**-**
(+) Net Income from Discontinued Operations	(2.3)	*-0.2%*	1.2	*0.1%*	-
Net Income	**(141.1)**	***-13.1%***	**346.8**	***17.2%***	**-**
EPS	**(0.22)**	-	**0.55**	-	-
EPS from Continuing Operations	**(0.22)**	-	**0.55**	-	-

Net Income from Continuing Operations was R$345.7 million in 1Q26, an increase of R$484.5 million compared to the same period last year. The growth in Net Income from Continuing Operations is primarily due to the lower EBIT from Continuing Operations recorded in 1Q25, which was caused by the negative impact on sales resulting from the working capital optimization process.

Cash Flow (Continuing and Discontinued Operations)

Graph 8



Graph 9

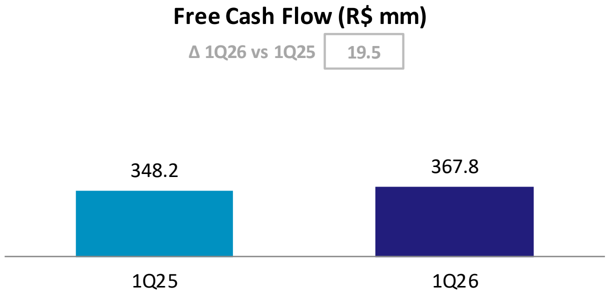


Table 11

(R$ million)	1Q25	1Q26
Cash Flow from Operations	570.0	520.9
Purchase of Property, Plant and Equipment	(147.4)	(78.9)
Purchase of Intangible Assets	(62.4)	(59.5)
Others	(12.0)	(14.7)
(=) Free Cash Flow	**348.2**	**367.8**

Cash Flow from Operations was R$520.9 million, representing 88.8% of the EBITDA from Continuing Operations in 1Q26. Compared to 1Q25, Cash Flow from Operations was R$49.1 million lower, primarily due to the positive impact of the progress made in the working capital optimization process in 1Q25, when the Company recorded the highest Cash Flow from Operations in its history for a first quarter, driven by a significant reduction in Days of Accounts Receivable during that period.

The Company maintained its policy on sales collection terms established during the working capital optimization process completed in 2Q25 once again this quarter, keeping the effective Days of Accounts Receivable granted to its clients at approximately 60 days.

It is important to note that during the first quarter, sales levels are typically lower than the average of other quarters mainly due to lower revenues in January resulting from the collective vacation period among the Company's major clients, leading to a greater concentration of sales in February and March and, consequently, a larger accumulation of Accounts Receivable for 2Q26, causing the reduction in Accounts Receivable compared to 4Q25 to be naturally lower than the reduction in Net Revenue for the same period.

Free Cash Flow, on the other hand, grew by 5.6% this quarter, reflecting primarily the lower level of PP&E and intangible investments during the period.

Net Debt

Table 12

(R$ million)	12/31/2025	03/31/2026
Loans and Financing	(9,311.5)	(8,543.7)
Notes Payable	(26.0)	(68.3)
Gross Debt	**(9,337.4)**	**(8,612.0)**
Cash and Cash Equivalents	1,645.5	2,310.9
Net Cash / (Debt)	**(7,691.9)**	**(6,301.1)**
Unrealized Gain/Loss on Debt Hedge	26.8	-
Net Cash / (Debt) After Hedge	**(7,665.1)**	**(6,301.1)**

The Company ended 1Q26 with net debt of R$6,301.1 million, down 17.8% from the level recorded at the end of 4Q25 and accounting for 2.2x the EBITDA from Continuing Operations, primarily as a result of the R$1.5 billion private capital increase approved by the Board of Directors during that quarter.

Other Information

Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	1Q25	2Q25	3Q25	4Q25	1Q26
Receivables (1)	89	60	58	61	66
Inventories (2)	339	221	221	218	230
Payables (2) (3)	(137)	(94)	(110)	(112)	(108)
Cash Conversion Cycle	**291**	**187**	**169**	**167**	**188**

(R$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
Receivables	1,239	1,588	1,593	1,688	1,648
Inventories	2,147	2,108	2,129	2,079	2,066
Payables (3)	(868)	(897)	(1,056)	(1,065)	(970)
Working Capital	**2,517**	**2,799**	**2,667**	**2,702**	**2,744**
% of Annualized Net Revenue (4)	***58%***	***32%***	***30%***	***30%***	***34%***

(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$304.3 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward**: R$5,533.6 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill**: the Company has R$315.9 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$107.4 million

Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Net Income	(141.1)	*-13.1%*	346.8	*17.2%*	-
(+) Income Tax and CSLL	(283.6)	*-26.2%*	(68.9)	*-3.4%*	*-75.7%*
(+) Net Interest Expenses	195.2	*18.1%*	226.4	*11.2%*	*16.0%*
(+) Depreciations / Amortizations	77.5	*7.2%*	83.9	*4.2%*	*8.3%*
EBITDA	**(152.0)**	***-14.1%***	**588.2**	***29.2%***	**-**
(-) EBITDA from Discontinued Operations	3.5	*0.3%*	(1.8)	*-0.1%*	-
Adjusted EBITDA (EBITDA from Continuing Operations)	**(148.5)**	***-13.7%***	**586.5**	***29.1%***	**-**

EBITDA is a non-accounting measure prepared by the Company and it is calculated based on net income, added by income taxes, financial expenses net of financial income, depreciation and amortization. The Adjusted EBITDA, or EBITDA from Continuing Operations, represents the 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, these 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 as 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

	1Q25	1Q26
Net Revenue	**1,080,906**	**2,017,778**
Cost of Goods Sold	(570,643)	(807,215)
Gross Profit	**510,263**	**1,210,563**
Selling and Marketing Expenses	(629,429)	(605,151)
General and Administrative Expenses	(86,156)	(98,124)
Other Operating Revenues (Expenses)	(19,557)	(1,398)
Equity in Subsidiaries	(1,160)	(3,345)
Operating Income Before Equity Income and Financial Result	**(226,039)**	**502,545**
Net Financial Expenses	(195,202)	(226,408)
Financial Expenses	(245,057)	(291,069)
Financial Income	49,855	64,661
Profit Before Income Tax and Social Contribution	**(421,241)**	**276,137**
Income Tax and Social Contribution	282,418	69,544
Net Income from Contining Operations	**(138,823)**	**345,681**
Net Income from Discontinued Operations	(2,319)	1,160
Income for the Period	**(141,142)**	**346,841**
Earnings per Share – R$	**-0.22**	**0.55**

Consolidated Balance Sheet (R$ thousand)

Table 16

Assets	12/31/2025	03/31/2026
Current Assets	**6,048,363**	**6,712,354**
Cash and Cash Equivalents	1,645,541	2,310,906
Accounts Receivables	1,688,362	1,648,012
Inventories	2,079,176	2,065,956
Recoverable Taxes	387,963	471,789
Financial Derivatives	26,790	-
Other Assets	214,302	209,462
Dividends and IOC receivables	6,229	6,229
Non-Current Assets	**19,109,641**	**19,288,671**
Long Term Assets	**2,632,429**	**2,688,195**
Deferred Income Tax and Social Contribution	2,250,427	2,416,521
Recoverable Taxes	88,266	88,198
Other Assets	293,736	183,476
Fixed Assets and Investments	**16,477,212**	**16,600,476**
Investments	194,182	175,970
Biological Assets	2,801	2,924
Property, Plants and Equipments	4,223,259	4,300,662
Intangible Assets	12,056,970	12,120,920
Total Assets	**25,158,004**	**26,001,025**

Liabilities and Shareholders' Equity	12/31/2025	03/31/2026
Current Liabilities	**4,110,967**	**3,434,264**
Suppliers	575,703	511,473
Assignment of Receivables	489,543	458,908
Loans, Financing and Debentures	1,311,422	627,468
Salaries Payable	329,490	373,163
Income Tax and Social Contribution	2,325	21,528
Taxes Payable	164,639	157,503
Accounts Payable	432,385	394,826
Dividends and IOC Payable	760,917	826,168
Notes Payable	18,486	63,227
Financial Derivatives	26,057	-
Non-Current Liabilites	**8,522,663**	**8,443,813**
Loans, Financing and Debentures	8,000,041	7,916,199
Deferred Income Tax and Social Contribution	166,709	181,846
Taxes Payable	21,164	18,377
Accounts Payable	173,264	172,658
Provisions for Contingencies	153,985	149,651
Notes Payable	7,500	5,082
Shareholders' Equity	**12,524,374**	**14,122,948**
Capital	9,705,886	11,205,886
Capital Reserve	1,169,176	1,163,635
Equity Valuation Adjustments	(305,354)	(361,366)
Profit Reserves	1,964,709	1,964,709
Treasury Stock	(12,388)	(12,245)
Income for the Period	-	162,329
Attributed to non-controlling shareholders	2,345	-
Total Liabilities and Shareholders' Equity	**25,158,004**	**26,001,025**

Consolidated Cash Flow Statement (R$ thousand)

Table 17

	1Q25	1Q26
Cash Flows from Operating Activities		
Income (Loss) Before Income Taxes including Discontinued Operations	(424,752)	277,895
Depreciation and Amortization	77,518	83,944
Asset Impairment	40,098	-
Gain on Permanent Asset Disposals	(633)	(3,205)
Equity Method	1,166	3,345
Foreign Exchange (Gains) Losses	(16,686)	(15,423)
Net Interest and Related Revenue/Expenses	211,888	241,831
Expenses Related to Share Based Remuneration	11,965	4,461
Provisions and Others	79,557	106,806
Adjusted Results	**(19,879)**	**699,654**
Decrease (Increase) in Assets	**655,678**	**(67,215)**
Trade Accounts Receivable	998,983	41,946
Inventories	(264,908)	(69,085)
Recoverable Taxes	(36,700)	(31,729)
Judicial Deposits and Others	(11,008)	(4,099)
Other Accounts Receivable	(30,689)	(4,248)
Increase (Decrease) in Liabilities	**(65,845)**	**(111,560)**
Suppliers	(47,610)	(64,078)
Assignment of Receivables	(42,041)	(30,635)
Financial Derivatives	865	-
Income Tax and Social Contribution Paid	(384)	(3,490)
Taxes Payable	635	(9,924)
Salaries and Payroll Charges	(1,075)	8,386
Accounts Payable	34,481	(18,342)
Operations Interest Paid	(16,135)	7,627
Other Accounts Payable	5,419	(1,104)
Net Cash Provided by Operating Activities	**569,954**	**520,879**
Cash Flows from Investing Activities		
Capital Increase/Decrease in Subsidiaries/Affiliates	-	(124)
Acquisitions of Subsidiaries, Net of Cash Acquired	-	(14,800)
Acquisitions of Property, Plant and Equipment	(147,387)	(78,870)
Intangible Assets	(62,373)	(59,528)
Proceeds from the Sale of Assets with Permanent Nature	(11,965)	210
Interest and Others	30,264	36,085
Net Cash From Investing Activities	**(191,461)**	**(117,027)**
Cash Flows from Financing Activities		
Capital Integralization	-	1,500,000
Inflow from Loans and Financing	630,000	-
Treasury Stock Purchase / Sale	(23,088)	(8,317)
Repayment of Loans - Principal	(828,764)	(760,859)
Repayment of Loans - Interest	(167,638)	(320,114)
Dividends and IOC Paid	-	(119,798)
Loan Derivatives	11,784	(29,399)
Net Cash From Financing Activities	**(377,706)**	**261,513**
Net Increase (Decrease) in Cash and Cash Equivalents	**787**	**665,365**
Statement of Increase in Cash and Cash Equivalents, Net		
Cash and Cash Equivalents at the Beginning of the Period	1,739,327	1,645,541
Cash and Cash Equivalents at the End of the Period	1,740,114	2,310,906
Change in Cash and Cash Equivalent	**787**	**665,365**

(A free translation of the original in Portuguese)

Hypera S.A.

Quarterly Information (ITR) at March 31, 2026 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Hypera S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2026, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

Other matters - Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Goiânia, April 28, 2026

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

Guilherme Campos e Silva
Contador CRC 1SP218254/O-1

(A free translation of the original Portuguese)

Hypera S.A.

Quarterly Information (ITR)
as at March 31, 2026

Hypera S.A.

Balance sheet

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
Assets	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Current assets				
Cash and cash equivalents (Note 10)	1,839,031	1,090,789	2,310,906	1,645,541
Accounts receivable (Note 11)	1,617,377	1,659,264	1,64,.012	1,688,362
Inventory (Note 12)	859,482	839,773	2,065,956	2,079,176
Taxes recoverable (Note 13)	206.617	185,365	471,789	387,963
Derivative financial instruments (Note 4 (e))	-	26,790	-	26,790
Dividends receivable	6,229	6,229	6,229	6,229
Other assets (Note 14)	78,788	88,971	209,462	214,302
	4,607,524	3,897,181	6,712,354	6,048,363
Non-current assets				
Long-term receivables				
Deferred income tax and social contribution (Note 21)	1,974,343	1,773,186	2,416,521	2,250,427
Taxes recoverable (Note 13)	21,679	21,678	88,198	88,266
Other assets (Note 14)	163,732	262,235	183,476	293,736
	2,159,754	2,057,099	2,688,195	2,632,429
Biological assets	-	-	2,924	2,801
Investments (Note 15)	8,238,632	8,070,323	175,970	194,182
Property, plant and equipment (Note 16)	274,771	269,992	4,300,662	4,223,259
Intangible assets (Note 17)	10,148,629	10,152,065	12,120,920	12,056,970
	18,662,032	18,492,380	16,600,476	16,477,212
	20,821,786	20,549,479	19,288,671	19,109,641
Total assets	25,429,310	24,446,660	26,001,025	25,158,004

	Parent company		Consolidated	
Liabilities and equity	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Current liabilities				
Suppliers (Note 18)	1,138,891	1,029,194	511,473	575,703
Suppliers' assignment of receivables (Note 19)	12,788	12,934	458,908	489,543
Loans, financing and debentures (Note 20)	600,549	1,285,332	627,468	1,311,422
Salaries payable	210,668	188,542	373,163	329,490
Income tax and social contribution payable	-	-	21,528	2,325
Taxes payable (Note 22)	30,842	31,616	157,503	164,639
Notes payable	60,686	16,236	63,227	18,486
Dividends and interest on capital payable	826,168	760,917	826,168	760,917
Derivative financial instruments (Note 4 (e))	-	26,057	-	26.057
Other liabilities (Note 23)	255,006	313,200	394,826	432,385
	3,135,598	3,664,028	3,434,264	4,110,967
Non-current liabilities				
Loans, financing and debentures (Note 20)	7,916,199	8,000,041	7,916,199	8,000,041
Taxes payable (Note 22)	14,016	16,557	18,377	21,164
Deferred income tax and social contribution (Note 21)	-	-	181,846	166,709
Provision for contingencies (Note 24)	127,025	131,626	149,651	153,985
Notes payable	-	-	5,082	7,500
Other liabilities (Note 23)	113,524	112,379	172,658	173,264
	8,170,764	8,260,603	8,443,813	8,522,663
Total liabilities	11,306,362	11,924,631	11,878,077	12,633,630
Equity				
Share capital (Note 25 (a))	11,205,886	9,705,886	11,205,886	9,705,886
Capital reserves	1,163,635	1,169,176	1,163,635	1,169,176
Equity valuation adjustments	(361,366)	(305,354)	(361,366)	(305,354)
Profit reserves	1,964,709	1.964.709	1,964,709	1,964,709
Treasury shares	(12,245)	(12,388)	(12,245)	(12,388)
Income for the period	162,329	-	162,329	-
Equity attributable to the owners of the parent company	14,122,948	12,522,029	14,122,948	12,522,029
Equity attributable to non-controlling interests (Note 15(c))	-	-	-	2,345
Total equity	14,122,948	12,522,029	14,122,948	12,524,374
Total liabilities and equity	25,429,310	24,446,660	26,001,025	25,158,004

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

Hypera S.A.

Statement of income
Quarters ended March 31
In thousands of Reais, unless stated otherwise (A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Continuing operations				
Net revenue (Note 26)	2,070,873	1,090,251	2,017,778	1,080,906
Cost of sales (Note 27 (a))	(1,095,739)	(639,845)	(807,215)	(570,643)
Gross profit	**975,134**	**450,406**	**1,210,563**	**510,263**
Selling and marketing expenses (Note 27 (a))	(535,941)	(545,393)	(605,151)	(629,429)
General and administrative expenses (Note 27(a))	(63,058)	(53,386)	(98,124)	(86,156)
Other operating income (expenses), net (Note 27(b))	(33,440)	(101,002)	(1,398)	(19,557)
Equity accounting (Note 15 (b))	167,367	100,696	(3,345)	(1,160)
Income before financial income and expenses	**510,062**	**(148,679)**	**502,545**	**(226,039)**
Financial income (Note 27 (c))	45,176	35,449	64,661	49,855
Financial expenses (Note 27 (d))	(349,594)	(292,998)	(291,069)	(245,057)
Financial expenses, net	**(304,418)**	**(257,549)**	**(226,408)**	**(195,202)**
Income before income tax and social contribution	**205,644**	**(406,228)**	**276,137**	**(421,241)**
Income tax and social contribution (Note 21(c))	140,574	268,600	69,544	282,418
Net income (loss) from continuing operations	**346,218**	**(137,628)**	**345,681**	**(138,823)**
Discontinued operations				
Net income (loss) from discontinued operations	1,160	(2,319)	1,160	(2,319)
Net income (loss) for the period	**347,378**	**(139,947)**	**346,841**	**(141,142)**
Attributable to				
Owners of the parent company			347,378	(139,947)
Non-controlling interests (Note 15(c))			(537)	(1,195)
			346,841	**(141,142)**
Earnings per share				
Basic earnings (loss) per share (in R$)			0.54812	(0.22155)
Diluted earnings (loss) per share (in R$)			0.54247	(0.21916)
Earnings (loss) per share - Continuing operations				
Basic earnings (loss) per share (in R$)			0.54629	(0.21788)
Diluted earnings (loss) per share (in R$)			0.54066	(0.21552)

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

Hypera S.A.

Statement of comprehensive income
Quarters ended March 31
In thousands of Reais, unless stated otherwise (A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Net income (loss) for the period	**347,378**	**(139,947)**	**346,841**	**(141,142)**
Other comprehensive income				
Items that will be reclassified to profit or loss				
Share of other comprehensive income of joint ventures	(73,210)	(979)	(73,210)	(979)
Cash flow hedge - effective portion of the changes in fair value	23,090	(24,100)	23,090	(24,100)
Income tax and social contribution on other comprehensive income	(7,851)	8,194	(7,851)	8,194
	(57,971)	(16,885)	(57,971)	(16,885)
Items that will not be reclassified to profit or loss				
Cash flow hedge - effective portion of the changes in fair value	(49,148)	8,736	(49,148)	8,736
Income tax and social contribution on other comprehensive income	(16,710)	(2,971)	(16,710)	(2,971)
	(65,858)	5,765	(65,858)	5,765
Other comprehensive income, net of income tax and social contribution	(123,829)	(11,120)	(123,829)	(11,120)
Comprehensive income for the period	**223,549**	**(151,067)**	**223,012**	**(152,262)**
Attributable to				
Owners of the parent company			223,549	(151,067)
Noncontrolling interests			(537)	(1,195)
			223,012	**(152,262)**

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

Hypera S.A.

Statement of changes in equity
Quarters ended March 31
In thousands of Reais (A free translation of the original Portuguese)

		Capital reserves					Profit reserves						
	Capital	Premium on share issuance	Stock options	Debenture subscription bonus options	Treasury shares	Equity valuation adjustments	Legal reserve	Government grant reserve	Profit retention reserve	Retained earnings	Equity attributable to the owners of the parent company	Equity attributable to non-controlling interests	Total equity
At January 1, 2025	**9,705,886**	**938,150**	**194,870**	**50,244**	**(22,828)**	**(279,524)**	**330,040**	**509,024**	**670,419**	**-**	**12,096,281**	**5,538**	**12,101,819**
Stock options	-	-	8,275	-	-	-	-	-	-	-	8,275	-	8,275
Results on sales of treasury shares	-	(10,308)	-	-	-	-	-	-	-	-	(10,308)	-	(10,308)
Acquisitions of treasury shares (Note 25 (b))	-	-	-	-	(30,465)	-	-	-	-	-	(30,465)	-	(30,465)
Sales of treasury shares (Note 25 (b))	-	-	-	-	10,308	-	-	-	-	-	10,308	-	10,308
Net income for the period	-	-	-	-	-	-	-	-	-	(139,947)	(139,947)	-	(139,947)
Interest on capital	-	-	-	-	-	-	-	-	(184,734)	-	(184,734)	-	(184,734)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,195)	(1,195)
Other comprehensive income			-			-							
Gains or losses on derivatives, net of tax	-	-	-	-	-	(10,141)	-	-	-	-	(10,141)	-	(10,141)
Share of other comprehensive income of joint ventures	-	-	-	-	-	(979)	-	-	-	-	(979)	-	(979)
At March 31, 2025	**9,705,886**	**927,842**	**203,145**	**50,244**	**(42,985)**	**(290,644)**	**330,040**	**509,024**	**485,685**	**(139,947)**	**11,738,290**	**4,343**	**11,742,633**
At January 1, 2026	**9,705,886**	**907,845**	**211,087**	**50,244**	**(12,388)**	**(305,354)**	**389,808**	**509,024**	**1,065,877**	**-**	**12,522,029**	**2,345**	**12,524,374**
Capital contribution	1,500,000	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Stock options	-	-	2,919	-	-	-	-	-	-	-	2,919	-	2,919
Results on sales of treasury shares	-	(8,460)	-	-	-	-	-	-	-	-	(8,460)	-	(8,460)
Acquisitions of treasury shares (Note 25 (b))	-	-	-	-	(8,317)	-	-	-	-	-	(8,317)	-	(8,317)
Sales of treasury shares (Note 25 (b))	-	-	-	-	8,460	-	-	-	-	-	8,460	-	8,460
Net income for the period	-	-	-	-	-	-	-	-	-	347,378	347,378	-	347,378
Interest on capital	-	-	-	-	-	-	-	-	-	(185,049)	(185,049)	-	(185,049)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,345)	(2,345)
Other comprehensive income			-			-							
Gains or losses on derivatives, net of tax	-	-	-	-	-	17,198	-	-	-	-	17,198	-	17,198
Share of other comprehensive income of joint ventures	-	-	-	-	-	(73,210)	-	-	-	-	(73,210)	-	(73,210)
At March 31, 2026	**11,205,886**	**899,385**	**214,006**	**50,244**	**(12,245)**	**(361,366)**	**389,808**	**509,024**	**1,065,877**	**162,329**	**14,122,948**	**-**	**14,122,948**

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

Hypera S.A.

Statement of cash flows
Quarters ended March 31
In thousands of Reais (A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Cash flows from operating activities				
Income before income tax and social contribution, including discontinued operations	207,402	(409,603)	277,895	(424,752)
Adjustments				
Depreciation and amortization	29,921	26,290	83,944	77,518
Impairment of assets	-	-	-	40,098
Results on sales of fixed assets	(3,068)	(328)	(3,205)	(633)
Equity accounting	(167,366)	(100,426)	3,345	1,166
Foreign exchange losses (gains)	735	(1,374)	(15,423)	(16,686)
Interest and related expenses (income), net	303,683	258,923	241,831	211,888
Share-based compensation expenses	3,472	10,034	4,461	11,965
Provisions (reversals) and other	83,318	146,357	106,806	79,557
Adjusted income	458,097	(70,127)	699,654	(19,879)
Changes in assets and liabilities				
Accounts receivable	43,742	1,000,574	41,946	998,983
Inventory	(54,726)	(155,643)	(69,085)	(264,908)
Taxes recoverable	(8,862)	(16,976)	(31,729)	(36,700)
Deposits with courts and others	(4,183)	(10,855)	(4,099)	(11,008)
Other accounts receivable	12,838	7,940	(4,248)	(30,689)
Suppliers	109,779	(223,593)	(64,078)	(47,610)
Suppliers' assignments of receivables	(146)	(6,146)	(30,635)	(42,041)
Derivative financial instruments	-	-	-	865
Accounts payable	(29,916)	27,487	(18,342)	34,481
Taxes payable	(3,316)	(1,694)	(9,924)	635
Payroll and related taxes	2,462	(4,088)	8,386	(1,075)
Other accounts payable	(788)	5,854	(1,104)	5,419
Interest on transactions	638	(4,166)	7,627	(16,135)
Income tax and social contribution paid	-	-	(3,490)	(384)
Net cash provided by operating activities	525,619	548,567	520,879	569,954
Cash flows from investing activities				
Acquisitions of subsidiaries (less net cash upon acquisition)	(12,550)	-	(14,800)	-
Capital increases in subsidiaries/associates	(13,607)	(29,136)	(124)	-
Purchases of property, plant and equipment	(3,721)	(4,462)	(78,870)	(147,387)
Purchases/development of intangible assets	(7,317)	(13,323)	(59,528)	(62,373)
Proceeds from sale of fixed assets	211	(12,076)	210	(11,965)
Interest and other	22,227	20,302	36,085	30,264
Loans receivable	(5,849)	5,232	-	-
Net cash from (used in) investing activities	(20,606)	(33,463)	(117,027)	(191,461)
Cash flows from financing activities				
Purchases of treasury shares	(8,317)	(23,088)	(8,317)	(23,088)
Derivative financial instruments	(29,399)	11,784	(29,399)	11,784
Capital contribution	1,500,000	-	1,500,000	-
Loans taken out	-	630,000	-	630,000
Payment of loans – principal	(757,804)	(818,048)	(760,859)	(828,764)
Payment of loans – interest	(317,954)	(166,658)	(320,114)	(167,638)
Dividends and interest on capital paid	(119,798)	-	(119,798)	-
Loans payable	(23,499)	3,431	-	-
Net cash from (used in) financing activities	243,229	(362,579)	261,513	(377,706)
Net increase (decrease) in cash and cash equivalents	748,242	152,525	665,365	787
Cash and cash equivalents at the beginning of the period	1,090,789	1,236,461	1,645,541	1,739,327
Cash and cash equivalents at the end of the period	1,839,031	1,388,986	2,310,906	1,740,114
Change in cash and cash equivalents	748,242	152,525	665,365	787
Transactions not involving cash	**665**	**2,470**	**27,509**	**16,717**
Acquisitions of property, plant and equipment	665	2,470	27,509	16,717

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

Hypera S.A.

Statement of value added (*)
Quarters ended March 31
In thousands of Reais (A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross revenue				
Sales of goods and products, including discontinued operations	2,171,161	1,152,824	2,193,843	1,188,892
Other income	77,169	935	134,774	155,449
Income related to construction of own assets	1,927	2,024	53,355	74,132
Allowance for doubtful accounts	2,332	(1,407)	2,073	(1,407)
	2,252,589	1,154,376	2,384,045	1,417,066
Inputs acquired from third parties				
Costs of materials, goods and services sold	(1,127,556)	(637,847)	(586,089)	(304,122)
Materials, power, third-party services and others	(407,632)	(389,996)	(588,256)	(580,114)
Impairment of assets	(48,631)	(43,972)	(75,866)	(121,186)
	(1,583,819)	(1,071,815)	(1,250,211)	(1,005,422)
Gross value added	668,770	82,561	1,133,834	411,644
Depreciation and amortization	(29,921)	(26,290)	(83,944)	(77,518)
Net value added generated by the Company	638,849	56,271	1,049,890	334,126
Transfers of value added received				
Equity accounting	167,366	100,426	(3,345)	(1,166)
Financial income	45,176	35,449	64,661	49,855
Deferred income tax and social contribution	139,976	269,656	93,536	288,080
	352,518	405,531	154,852	336,769
Total value added to be distributed	991,367	461,802	1,204,742	670,895
Distribution of value added				
Personnel and charges	239,357	253,810	432,397	464,195
Salaries and wages	196,300	193,624	336,747	339,371
Benefits	31,233	49,281	74,631	104,999
Government Severance Indemnity Fund for Employees (FGTS)	11,824	10,905	21,019	19,825
Taxes and contributions	52,618	52,832	130,395	98,465
Federal	39,141	36,175	112,578	74,800
State	12,897	16,182	16,724	22,650
Municipal	580	475	1,093	1,015
Interest	349,327	292,950	290,182	244,817
Rentals	2,687	2,157	4,927	4,560
Capital remuneration	347,378	(139,947)	346,841	(141,142)
Interest on capital	185,049	184,734	185,049	184,734
Retained earnings (losses)	162,329	(324,681)	162,329	(324,681)
Non-controlling interests	-	-	(537)	(1,195)
Total value added distributed	991,367	461,802	1,204,742	670,895

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

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

(A free translation of the original Portuguese)

Hypera S.A.

Quarterly Information (ITR)
at March 31, 2026

Contents

1	General information	2
2	Summary of material accounting policies	3
3	Critical accounting estimates and judgments	3
4	Financial risk management	4
5	Capital management	8
6	Estimate of fair value	9
7	Hedge accounting	10
8	Financial instruments by category	11
9	Credit quality of financial assets	13
10	Cash and cash equivalents	13
11	Accounts receivable	14
12	Inventory	14
13	Taxes recoverable	15
14	Other assets	15
15	Investments	16
16	Property, plant and equipment	17
17	Intangible assets	19
18	Suppliers	20
19	Suppliers' assignments of receivables	21
20	Loans, financing and debentures	22
21	Deferred income tax and social contribution	28
22	Taxes payable	29
23	Other liabilities	29
24	Provision for contingencies	32
25	Share capital	33
26	Revenue	34
27	Breakdown of the statement of income accounts	35
28	Related-party transactions	36
29	Other matters	38

Notes to the individual and consolidated quarterly information
(In thousands of Reais, unless stated otherwise)

1 General information

Hypera S.A. is a Brazilian pharmaceutical company (referred to herein as the "Company"), and a leader in the various markets in which it operates.[1] Its mission consists of "providing access to healthcare for the Brazilian population, offering safe, high-quality products, continually investing in innovation and growing in a sustainable way, enabling people to live longer and better." It is a publicly-held company headquartered in the city of São Paulo, in the state of São Paul (SP), Brazil. It is listed in the New Market (Novo Mercado) segment, and its shares are traded on the São Paulo stock exchange (B3 S.A. - Brasil, Bolsa e Balcão - "B3"). Together with its subsidiaries, it is referred to herein as the "Company" in this quarterly information, unless otherwise explicitly stated.

The Company's main products are as follows:

a) Under the umbrella brand Mantecorp Farmasa, the Company operates in various medical specialty areas within the Primary Care segment, being present in most of the main classes of therapeutics in the country[1/2] with products such as Addera D3, Nesina, Dramin, Alivium, Predsim, Lisador and Rinosoro;

b) Under the Mantecorp Skincare brand, the Company offers dermo-cosmetics which are recommended by dermatologists throughout Brazil, according to information from Close-Up International. The Company also operates in this segment with the Simple Organic brand, offering organic and vegan products produced without animal cruelty, and Bioage, which is focused on the professional aesthetic treatment market;

c) The Company is a leading supplier in the Brazilian market of over-the-counter drugs,[3] including brands such as Apracur, Benegrip, Buscopan, Coristina D Pro, Engov, Epocler, Estomazil and Neosaldina, among others. It also offers lines of nutritional products, sweeteners and vitamin supplements, under brands such as Tamarine, Biotônico Fontoura and Zero-Cal, the latter of which has been the top-of-mind brand in Brazil for 21 years;[4]

d) Through the Neo Química brand, the Company is first in the similar and generic drugs market in Brazil.[5] The brand is top-of-mind for generic drugs,[4] and is present at almost all Brazilian pharmaceutical points of sale,[6] which is consistent with the Company's mission to provide access to health for the Brazilian population.

e) Since 2021, the Company has also been operating through the institutional channel, comprising public and private hospitals and clinics, which represent 43% of the total pharmaceutical market in Brazil.[7] In this market, it sells brands such as injectable Bac-Sulfitrin, Buscopan and Dramin, in addition to its first exclusive product for this channel, Hyfol (propofol), and the Company's first biologic drug, Hyblut, used for treating deep vein thrombosis and pulmonary embolism.

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[1] IQVIA data – MAT Mar/26.
[2] Considering CT Level 1 classification.
[3] Hypera Total Pharmaceutical Market, OTC market segments, amounts in promotional retail price.
[4] According to Datafolha - https://top-of-mind.folha.uol.com.br/2024/10/top-medicamento-generico-traz-empate-quintuplo.shtml - Accessed on April 15, 2025.
[5] Hypera Total Pharmaceutical Market, laboratory segmentation, amounts in units – MAT Mar/26.
[6] IQVIA Retail Insights MAT Feb/2026.
[7] Source: IQVIA PMB | NRC (Data MAT Feb'26 | Amounts in PPP and HPP).

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

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

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

2 Summary of material accounting policies

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

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

The material accounting policies applied to the preparation of this individual and consolidated interim financial information are consistent with those applied and disclosed in Note 2 of the Company’s audited financial statements for the year ended December 31, 2025, as well as with those applied for the three-month comparative period ended March 31, 2026, except for standards and amendments effective from January 1, 2026.

The effects of the other amendments to the financial reporting standards effective from January 1, 2026 on the Company’s individual and consolidated interim financial information were not material.

2.1 Approval of the interim financial information

This quarterly information was approved by the Company’s Board of Directors on April 28, 2026.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are evaluated on an ongoing basis, and are based on experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The critical accounting estimates and judgments underlying this quarterly information have not changed relative to those published in the annual audited financial statements for 2025.

4 Financial risk management

There have been no changes in the financial risk factors or in the risk management policy compared to those described in the financial statements at December 31, 2025.

In the following tables, the financial data for the current period are presented on a comparative basis (compared with the financial data at December 31, 2025).

a. Foreign exchange risk

At March 31, 2026 and December 31, 2025, the assets and liabilities denominated in foreign currencies, and the financial instruments used to mitigate the associated exchange risks, were as follows:

						Parent company
			March 31, 2026			**December 31, 2025**
	US$ '000	**EUR '000**	**R$ '000**	**US$ '000**	**EUR '000**	**R$ '000**
Liabilities						
Suppliers	100	-	518	519	31	2,976
Suppliers' assignments of receivables	-	-	-	-	-	-
Loans and financing	-	-	-	-	56,310	363,765
Derivative instruments to mitigate risks	-	-	-	-	(54,473)	(351,896)
Other liabilities	-	-	-	-	-	-
Net exposure	100	-	518	519	1,868	14,845

						Consolidated
			March 31, 2026			**December 31, 2025**
	US$ '000	**EUR '000**	**R$ '000**	**US$ '000**	**EUR '000**	**R$ '000**
Liabilities						
Suppliers	10,921	-	56,587	10,811	817	60,837
Suppliers' assignments of receivables	26,336	-	136,457	27,111	-	149,051
Loans and financing	-	-	-	-	56,310	363,765
Derivative instruments to mitigate risks	-	-	-	-	(54,473)	(351,896)
Other liabilities	1,243	85	7,830	844	24	5,132
Net exposure	38,500	85	200,874	38,66	2,78	226,89

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

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

		March 31, 2026
	Parent company	Consolidated
Loans, financing and swaps – CDI	-	26,919
Financing – TJLP	196,510	196,510
Financing - TR	484,186	484,186
Financing - TLP	60,418	60,418
Debentures – CDI	7,136,728	7,136,728
Debentures – IPCA	638,906	638,906
Notes payable – CDI	5,570	5,570
Notes payable – IPCA	-	7,623
Financial investments – CDI (Note 10)	(1,827,519)	(2,293,983)
Net exposure	6,694,799	6,262,877

c. Credit risk

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

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

d. Liquidity risk

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

Parent company

					March 31, 2026
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,974,945	1,725,684	6,903,668	173,494	10,777,791
Loans and financing	108,052	152,226	352,739	327,913	940,930
Notes payable	60,686	-	-	-	60,686
Suppliers	1,138,891	-	-	-	1,138,891
Suppliers' assignments of receivables	12,788	-	-	-	12,788
Other liabilities	207,029	37,875	28,124	14,949	287,977
Derivative financial instruments	-	-	-	-	-
	3,502,391	1,915,785	7,284,531	516,356	13,219,063

					December 31, 2025
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
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)
	3,479,119	2,435,458	7,799,796	538,218	14,252,59

Consolidated

					March 31, 2026
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,974,945	1,725,684	6,903,668	173,494	10,777,791
Loans and financing	136,141	152,226	352,739	327,913	969,019
Notes payable	63,227	5,082	-	-	68,309
Suppliers	511,473	-	-	-	511,473
Suppliers' assignments of receivables	458,908	-	-	-	458,908
Other liabilities	357,626	65,713	45,433	28,687	497,459
Derivative financial instruments	-	-	-	-	-
	3,502,320	1,948,705	7,301,840	530,094	13,282,959

					December 31, 205
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
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)
	3,639,441	2,462,567	7,816,869	554,672	14,473,549

e. Derivatives

At March 31, 2026, the Company had no derivative instruments contracted.

At December 31, 2025, the Company had carried out transactions with derivative instruments in the amount of R$ 448,108, both in the consolidated and parent company financial statements. On the same date, the results of the transactions not yet settled represented gains of R$ 733, both in the consolidated and parent company financial statements.

At December 31, 2025, these transactions can be summarized as follows:

Parent company

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
(In R$ thousand)		Mar/26	Dec/25	Mar/26	Dec/25	Mar/26	Dec/25
Foreign currency							
Forward contracts		-	-	-	-	-	-
Long position		-	-	-	-	-	-
Short position		-	-	-	-	-	-
				-		-	
Swaps		-	**351,896**	-	**26,790**	**(6,309)**	**35,166**
Long position	BNP, Citibank	-	351,896	-	26,790	(6,309)	35,166
Subtotal		-	**351,896**	-	**26,790**	**(6,309)**	**35,166**
Interest rate							
Swaps – Asset Position – Fixed		-	-	-	-	-	**31,929**
Long position	BNP Paribas, Itaú, Merril Lynch, Santander, XP Investimentos	-	-	-	-	-	(1,308)
Short position	BNP Paribas, Itaú, BOFA, XP Investimentos, Santander	-	-	-	-	-	33,237
Equity Swap		-	**96,212**	-	**(26,057)**	**(23,090)**	**(7,378)**
Long position	BNP Paribas, Itaú, Merril Lynch, Santander, XP Investimentos	-	96,212	-	(26,057)	(23,090)	(7,378)
Total		-	**448,108**	-	**733**	**(29,399)**	**59,717**

Consolidated

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
(In R$ thousand)		Mar/26	Dec/25	Mar/26	Dec/25	Mar/26	Dec/25
Foreign currency							
Forward contracts		-	-	-	-	-	-
Long position	ABC Brasil, Banco do Brasil, BNP Paribas, Bradesco, BTG, CitiBank, Itaú, JP Morgan, Merril Lynch, Safra, Santander, Votorantim, XP Investimentos	-	-	-	-	-	-
Short position	ABC Brasil, Banco do Brasil, JP Morgan, Merril Lynch, Votorantim, XP Investimentos	-	-	-	-	-	-
Swaps		**-**	**351,896**	**-**	**26,790**	**(6,309)**	**35,166**
Long position	BNP, Citibank	-	351,896	-	26,790	(6,309)	35,166
Subtotal		**-**	**351,896**	**-**	**26,790**	**(6,309)**	**35,166**
Interest rate							
Swaps – Asset Position – Fixed		-	-	-	-	-	**31,929**
Long position	BNP Paribas, Itaú, Merril Lynch, Santander, XP Investimentos	-	-	-	-	-	(1,308)
Short position	BNP Paribas, Itaú, BOFA, XP Investimentos, Santander	-	-	-	-	-	33,237
Equity Swap		**-**	**96,212**	**-**	**(26,057)**	**(23,090)**	**(7,378)**
Long position	XP Investimentos, Itaú	-	96,212	-	(26,057)	(23,090)	(7,378)
Total		**-**	**448,108**	**-**	**733**	**(29,399)**	**59,717**

f. Methodology for calculating the fair values of derivatives

(i) Foreign currency forward contracts are valued using the interpolations of the market rates of US Dollar futures contracts for each base date published by B3 S.A. – Brasil, Bolsa, Balcão (“B3”).

(ii) Swaps are valued using the interpolation of the exchange coupon market and future interbank deposit rates for each base date, as issued by B3.

g. Sensitivity analysis

The scenarios for monetary variations and the floating interest rates on the Company’s loans, financing and notes payable projected for the second quarter of 2026 are as follows:

Parent company

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	-	-	-
Financing - TJLP	(108)	4,515	9,030
Debentures – CDI	(13,695)	261,383	522,765
Debentures – IPCA	548	2,492	4,983
Financing - TR	260	2,428	4,855
Financing - TLP	52	236	471
Notes payable – CDI	(11)	204	408
Notes payable – IPCA	-	-	-
Financial investments	3,507	(66,933)	(133,866)
Total loss (gain)	**(9,447)**	**204,325**	**408,646**

Consolidated

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	(52)	986	1,972
Financing - TJLP	(108)	4,515	9,030
Debentures – CDI	(13,695)	261,383	522,765
Debentures – IPCA	548	2,492	4,983
Financing - TR	260	2,428	4,855
Financing - TLP	52	236	471
Notes payable – CDI	(11)	204	408
Notes payable – IPCA	7	30	59
Financial investments	4,402	(84,017)	(168,034)
Total loss (gain)	**(8,597)**	**188,257**	**376,509**

***Likely scenario assumptions**
Forecast CDI of 14.43% p.a.
Forecast TJLP of 9.13 % p.a.
Forecast IPCA of 1.65 % p.q.
Forecast TR of 2.06% 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 March 31, 2026 and December 31, 2025 may be summarized as follows:

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Total loans, financing and debentures (Note 20)	8,516,748	9,285,373	8,543,667	9,311,463
Total notes payable	60,686	16,236	68,309	25,986
Loss (gain) on financial hedge	-	(26,790)	-	(26,790)
Less: cash and cash equivalents (Note 10)	(1,839,031)	(1,090,789)	(2,310,906)	(1,645,541)
Debt (cash and cash equivalents), net	6,738,403	8,184,030	6,301,070	7,665,118
Total equity	14,122,948	12,522,029	14,122,948	12,524,374
Total proceeds from financing	20,861,351	20,706,059	20,424,018	20,189,492
Net debt to adjusted equity ratio	32.3%	39.5%	30.9%	38.0%

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 in each case 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 directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for assets or liabilities that are not based on data available in the market (i.e. unobservable inputs) (Level 3).

At March 31, 2026, the Company had no assets or liabilities related to financial instruments.

The table below presents the Company's derivative instrument assets and liabilities at December 31, 2025, as well as their fair values.

	Parent company		
	Level 1	**Level 2**	**Total**
Assets			
Derivative financial instruments	-	26,790	26,790
Total assets	-	26,790	26,790
Liabilities			
Derivative financial instruments	-	26,057	26,057
Total liabilities	-	26,057	26,057

	Consolidated		
	Level 1	**Level 2**	**Total**
Assets			
Derivative financial instruments	-	26,790	26,790
Total assets	-	26,790	26,790
Liabilities			
Derivative financial instruments	-	26,057	26,057
Total liabilities	-	26,057	26,057

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

7 Hedge accounting

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

It is the Company's accounting policy to adopt hedge accounting, as established in CPC 48 (IFRS 9). For transactions designated as subject to hedge accounting, the Company formally documents the economic relationship between the hedging instruments and the hedged items, including the risk management objectives and the strategy for conducting the hedging transaction, as well as the methods to be used to evaluate the effectiveness of the hedging relationship.

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

Fair value hedges

Currently, the Company has fair value hedges for its transactions, so that both the hedging instruments and hedged items are stated at fair value through profit or loss.

At March 31, 2026, the Company had no fair value hedge in its operations.

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

					Parent company
					December 31, 2025
Operation	**Index**	**Hedge type**	**Principal amount**	**Asset/(liability) balance**	**Gain in P&L**
Loan – 4131	EUR + spread	Fair value	300,000	366,187	2,422
Swap – 4131	EUR + Spread vs CDI	Fair value	300,000	26,790	-

					Consolidated
					December 31, 2025
Operation	**Index**	**Hedge type**	**Principal amount**	**Asset/(liability) balance**	**Gain in P&L**
Loan – 4131	EUR + spread	Fair value	300,000	366,187	2,422
Swap – 4131	EUR + Spread vs CDI	Fair value	300,000	26,790	-

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

Cash flow hedges

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

At March 31, 2026, the Company had no cash flow hedges.

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

					Parent company
					December 31, 2025
Operation	**Index**	**Hedge type**	**Principal amount**	**Asset/(liability) balance**	**Gain/(loss) in comprehensive income**
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(26,057)	(26,057)

					Consolidated
					December 31, 2025
Operation	**Index**	**Hedge type**	**Principal amount**	**Asset/(liability) balance**	**Gain/(loss) in comprehensive income**
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(26,057)	(26,057)

8 Financial instruments by category

Parent company

				March 31, 2026
	Amortized cost	**FVTPL**	**Designated as a cash flow hedge**	**Total**
Financial assets per the balance sheet				
Accounts receivable (Note 11)	1,617,377	-	-	1,617,377
Financial investments (Note 10)	1,827,519	-	-	1,827,519
Cash and banks (Note 10)	11,512	-	-	11,512
Derivative financial instruments	-	-	-	-
Other assets	173,374	-	-	173,374
	3,629,782	-	-	3,629,782

				03/31/26
	Amortized cost	**FVTPL**	**Designated as a cash flow hedge**	**Total**
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	8,516,748	-	-	8,516,748
Suppliers (Note 18)	1,138,891	-	-	1,138,891
Suppliers' assignment of receivables (Note 19)	12,788	-	-	12,788
Other liabilities	283,227	-	-	283,227
Notes payable	60,686	-	-	60,686
Derivative financial instruments	-	-	-	-
	10,012,340	-	-	10,012,340

				December 31, 2025
	Amortized cost	**FVTPL**	**Designated as a cash flow hedge**	**Total**
Financial assets per the balance sheet				
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
	3,016,784	26,790	-	3,043,574

				December 31, 2025
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
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
	10,681,722	-	26,057	10,707,779

Consolidated

				March 31, 2026
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
Accounts receivable (Note 11)	1,648,012	-	-	1,648,012
Financial investments (Note 10)	2,293,983	-	-	2,293,983
Cash and banks (Note 10)	16,923	-	-	16,923
Derivative financial instruments	-	-	-	-
Other assets	183,989	-	-	183,989
	4,142,907	-	-	4,142,907

				March 31, 2026
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
Loans, financing and debentures (Note 20)	8,543,667	-	-	8,543,667
Suppliers (Note 18)	511,473	-	-	511,473
Suppliers' assignment of receivables (Note 19)	458,908	-	-	458,908
Other liabilities	467,574	-	-	467,574
Notes payable	68,309	-	-	68,309
Derivative financial instruments	-	-	-	-
	10,049,931	-	-	10,049,931

				December 31, 2025
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets per the balance sheet				
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
	3,628,854	26,790	-	3,655,644

				December 31, 2025
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities per the balance sheet				
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
	10,885,645	-	26,057	10,911,702

9 Credit quality of financial assets

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

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current accounts and financial investments (*)				
AAA	1,839,031	1,090,789	2,310,900	1,645,540

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

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

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Derivative financial assets				
AAA	-	26,790	-	26,790

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

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

10 Cash and cash equivalents

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash and banks	11,512	7,966	16,923	10,101
Financial investments	1,827,519	1,082,823	2,293,983	1,635,440
	1,839,031	1,090,789	2,310,906	1,645,541

Financial investments comprise Bank Deposit Certificates (CDBs) and repurchase operations, with yields of between 96.5% and 101.3% of the CDI p.a. (at December 31, 2025, between 96.5% and 102% of the CDI p.a.), with a weighted average of 99.8% of the CDI p.a. (at December 31, 2025, 99.9% p.a.) and are substantially liquid.

11 Accounts receivable

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Domestic customers	1,638,483	1,683,260	1,679,682	1,722,922
Expected credit losses	(21,106)	(23,996)	(31,670)	(34,560)
	1,617,377	1,659,264	1,648,012	1,688,362

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

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Up to 3 months	2,104	6,862	2,104	6,884
From 3 to 6 months	112	155	112	155
Over 6 months	2,921	4,674	2,921	4,674
	5,137	11,691	5,137	11,713

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

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

Changes to the expected credit losses for the periods ended March 31, 2026 and 2025 were as follows:

	Parent company	Consolidated
Balances at 12/31/2024	(21,017)	(30,965)
(Additions)/reversals, net	(1,412)	(1,412)
Write-offs	-	-
Balances at 03/31/2025	(22,429)	(32,377)
Balances at 12/31/2025	(23,996)	(34,560)
(Additions)/reversals, net	(1,970)	(1,970)
Write-offs	4,860	4,860
Balances at 03/31/2026	(21,106)	(31,670)

12 Inventory

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Finished goods and goods for resale	912,996	897,950	915,880	935,988
Semi-finished goods	-	-	221,689	219,585
Raw materials	-	-	945,508	934,548
Maintenance and supplies	326	133	198,156	193,977

Provision for inventory losses	(53,840)	(58,310)	(215,277)	(204,922)
	859,482	839,773	2,065,956	2,079,176

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

	Parent company	Consolidated
Balance at 12/31/2024	(41,775)	(255,062)
Additions for the period (a)	(45,767)	(72,725)
Write-offs for the period (b)	37,768	51,069
Balance at 03/31/2025	(49,774)	(276,718)
Balance at 12/31/2025	(58,310)	(204,922)
Additions for the period (a)	(19,403)	(68,676)
Write-offs for the period (b)	23,873	58,321
Balance at 03/31/2026	(53,840)	(215,277)

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

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

13 Taxes recoverable

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
PIS/COFINS/IPI and others	46,338	39,818	146,758	135,114
ICMS	115,752	112,638	255,690	237,824
Recoverable IRPJ and CSLL	66,206	54,587	157,539	103,291
	228,296	207,043	559,987	476,229
Current	206,617	185,365	471,789	387,963
Non-current	21,679	21,678	88,198	88,266

14 Other assets

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Prepaid expenses	55,513	66,719	125,769	134,252
Bills receivable	103,483	100,914	116,970	113,966
Escrow deposits	62,022	163,797	67,019	180,985
Advances	11,517	16,109	78,413	74,750
Other	9,985	3,667	4,767	4,085
	242,520	351,206	392,938	508,038
Current	78,788	88,971	209,462	214,302
Non-current	163,732	262,235	183,476	293,736

15 Investments

The investments held by the Company are presented below:

Company	Date of incorporation	Country	Business	Interest in shares/quotas	Type of interest
Cosmed Indústria de Cosméticos e Medicamentos S.A.	12/17/2008	Brazil	Sweeteners/Pharma	100%	Direct
My Agência de Propaganda Ltda.	11/29/1999	Brazil	Advertising agency	100%	Direct
Brainfarma Indústria Química e Farmacêutica S.A.	06/24/2002	Brazil	Pharma	92.41%	Direct
Brainfarma Indústria Química e Farmacêutica S.A.	06/24/2002	Brazil	Pharma	7.59%	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	100%	Direct
Mantecorp Participações S.A.	09/28/2016	Brazil	Holding company	100%	Direct
Bio Brands Franchising Gestão de Marcas Ltda.	08/29/2014	Brazil	Dermo-cosmetics	100%	Direct
Bio Scientific Indústria de Cosméticos Ltda.	07/13/2001	Brazil	Dermo-cosmetics	100%	Indirect
Solana Agropecuária Ltda.	11/04/1981	Brazil	Crop	100%	Indirect
Amigotech S.A.	07/02/2021	Brazil	Technology	10.8%	Direct

a. Changes in the parent company's investments

	Brainfarma	Cosmed	Mantecorp	Bionovis	My	Other		
	Cost	Cost	Cost	Cost	Cost	Cost	Goodwill	Total
Balances at January 1, 2025	5,933,047	1,417,876	325,964	130,080	11,261	187,251	64,844	8,070,323
Capital increase	-	-	-	-	-	12,467	-	12,467
Equity accounting	139,086	37,130	98	(3,345)	120	(5,722)	-	167,367
Stock options/matching/restricted	466	39	5	-	-	8	-	518
Equity valuation adjustments	-	-	-	16	-	-	-	16
Write-off	-	-	-	-	-	(15,007)	-	(15,007)
Other	-	-	-	-	-	2,948	-	2,948
Balances at March 31, 2026	6,072,599	1,455,045	326,067	126,751	11,381	181,945	64,844	8,238,632

	Brainfarma	Cosmed	Mantecorp	Bionovis	My	Other		
	Cost	Cost	Cost	Cost	Cost	Cost	Goodwill	Total
Balances at January 1, 2025	5,271,295	1,309,243	326,654	105,356	10,747	137,058	64,844	7,225,197
Capital increase	5,141	-	-	-	-	23,995	-	29,136
Equity accounting	105,723	2,536	1,931	(1,160)	34	(8,368)	-	100,696
Share of discontinued equity accounting for investments	(178)	(181)	-	-	-	89	-	(270)
Stock options/matching/restricted	1,389	80	18	-	-	53	-	1,540
Equity valuation adjustments	(38)	27	-	(979)	-	-	-	(990)
Balances at March 31, 2025	5,383,332	1,311,705	328,603	103,217	10,781	152,827	64,844	7,355,309

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

March 31, 2026	Assets	Liabilities	Revenue	Profit (loss)	Adjusted profit (loss) (*)
Brainfarma Indústria Química e Farmacêutica S.A.	7,448,001	1,213,289	970,396	118,070	150,513
Cosmed Indústria de Cosméticos e Medicamentos S.A.	1,652,070	209,077	201,524	39,146	37,130
My Agência de Propaganda Ltda.	12,902	1,574	960	89	120
Simple Organic Beauty S.A.	80,660	67,557	10,696	(4,636)	(5,730)
Mantecorp Participações S.A.	337,405	-	-	252	252
Bio Brands Franchising Gestão de Marcas Ltda.	127,006	13,625	9,945	(1,368)	(1,623)

December 31, 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)

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

b. Equity accounting by the parent company

	Number of shares and quotas	Adjusted equity at March 31, 2026	Ownership %	Equity accounting at March 31, 2026	Balance of the investment at March 31, 2026	Equity accounting at March 31, 2025	Balance of the investment at December 31, 2025
Cosmed Indústria de Cosméticos e Medicamentos S.A.	2,662,160,315	1,455,045	100%	37,130	1,455,045	2,536	1,417,876
My Agência de Propaganda Ltda.	22,467,862	11,381	100%	120	11,381	34	11,261
Brainfarma Indústria Química e Farmacêutica S.A.	1,435,186,793	6,571,508	92.41%	139,086	6,072,599	105,723	5,933,047
Simple Organic Beauty S.A	220,983	45,985	100%	(4,099)	32,893	(2,213)	25,684
Bio Brands Franchising Gestão de Marcas Ltda.	130,272,454	175,731	100%	(1,623)	175,731	(6,155)	173,239
Mantecorp Participações S.A.	275,300,100	326,067	100%	98	326,067	1,931	325,964
Bionovis S.A. (*)	29,538,712	507,004	25%	(3,345)	126,751	(1,160)	130,080
				167,367	8,200,467	100,696	8,017,151

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

c. Non-controlling interests

	Equity		Profit or loss	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Simple Organic Beauty S.A.	-	2,345	(537)	(1,195)

16 Property, plant and equipment

Parent company

Own assets	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at March 31, 2026
Land	4,990	-	-	-	-	4,990
Buildings and improvements	33,947	-	-	(3,088)	663	31,522
Machinery, equipment and facilities	68,364	550	-	(1,345)	11	67,580
Vehicles	93	-	-	-	(93)	-
Furniture and fixtures	27,159	69	(1)	(427)	-	26,800
Other	2,519	-	-	(165)	-	2,354
Total in operation	137,072	619	(1)	(5,025)	581	133,246
Construction in progress	14,352	2,254	-	-	(581)	16,025
Property, plant and equipment	151,424	2,873	(1)	(5,025)	-	149,271

Right-of-use assets - leases	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2026
Buildings and improvements	47,286	1,227	(81)	(2,063)	-	46,369
Machinery, equipment and facilities	17,243	317	-	(3,817)	-	13,743
Vehicles	54,039	24,313	(1,384)	(11,580)	-	65,388
Leases	118,568	25,857	(1,465)	(17,460)	-	125,500
Total property, plant and equipment	269,992	28,730	(1,466)	(22,485)	-	274,771

Own assets	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at March 31, 2025
Land	4,990	-	-	-	-	4,990
Buildings and improvements	17,885	31	-	(896)	889	17,909
Machinery, equipment and facilities	70,585	3	(10)	(1,390)	60	69,248
Vehicles	93	-	-	-	-	93
Furniture and fixtures	26,350	634	-	(328)	14	26,670
Other	2,216	-	-	(146)	-	2,070
Total in operation	122,119	668	(10)	(2,760)	963	120,980
Construction in progress	29,616	2,913	(9)	-	(963)	31,557
Property, plant and equipment	151,735	3,581	(19)	(2,760)	-	152,537

Right-of-use assets - leases	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Buildings and improvements	46,797	3,098	-	(2,743)	-	47,152
Machinery, equipment and facilities	20,841	473	(848)	(2,422)	-	18,044
Vehicles	71,599	33,683	(1,374)	(12,196)	-	91,712
Leases	139,237	37,254	(2,222)	(17,361)	-	156,908
Total property, plant and equipment	290,972	40,835	(2,241)	(20,121)	-	309,445

Consolidated

Own assets	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at March 31, 2026
Land	290,969	-	-	-	-	290,969
Buildings and improvements	550,551	304	-	(9,096)	765	542,524
Machinery, equipment and facilities	2,346,514	35,955	(1)	(25,140)	1,933	2,359,261
Vehicles	1,690	-	-	(41)	(91)	1,558
Furniture and fixtures	57,930	1,103	(1)	(893)	-	58,139
Other	88,663	6,894	-	(6,443)	-	89,114
Total in operation	3,336,317	44,256	(2)	(41,613)	2,607	3,341,565
Construction in progress	722,196	70,927	-	-	(2,789)	790,334
Property, plant and equipment	4,058,513	115,183	(2)	(41,613)	(182)	4,131,899

Right-of-use assets - leases	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2026
Buildings and improvements	90,670	69	-	(2,726)	-	88,013
Machinery, equipment and facilities	18,807	411	(88)	(4,387)	-	14,743
Vehicles	55,269	24,313	(1,405)	(12,170)	-	66,007
Leases	164,746	24,793	(1,493)	(19,283)	-	168,763
Total property, plant and equipment	4,223,259	139,976	(1,495)	(60,896)	(182)	4,300,662

Own assets	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at March 31, 2025
Land	290,969	-	-	-	-	290,969
Buildings and improvements	533,732	285	-	(5,845)	10,621	538,793
Machinery, equipment and facilities	2,042,764	41,434	(10)	(23,509)	94,726	2,155,405
Vehicles	1,900	-	-	(81)	-	1,819
Furniture and fixtures	52,900	1,296	(2)	(774)	191	53,611
Other	80,882	8,257	-	(6,412)	1,164	83,891
Total in operation	3,003,147	51,272	(12)	(36,621)	106,702	3,124,488
Construction in progress	693,233	86,635	(169)	-	(106,941)	672,758
Property, plant and equipment	3,696,380	137,907	(181)	(36,621)	(239)	3,797,246

Right-of-use assets - leases	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Buildings and improvements	93,602	10,101	-	(4,593)	-	99,110
Machinery, equipment and facilities	23,789	530	(1,590)	(2,172)	-	20,557
Vehicles	77,385	33,798	(1,703)	(13,215)	-	96,265
Leases	194,776	44,429	(3,293)	(19,980)	-	215,932
Total property, plant and equipment	3,891,156	182,336	(3,474)	(56,601)	(239)	4,013,178

17 Intangible assets

a) Balance composition

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Goodwill in non-merged companies				
Simple Organic Beauty S.A.	-	-	13,912	13,912
Bio Brands Franchising Gestão de Marcas Ltda.	-	-	43,257	43,257
Neolatina Comércio e Indústria Farmacêutica S.A.	-	-	12,204	12,204
Goodwill on acquisitions of investments in merged companies				
Mantecorp Indústria Química Farmacêutica S.A.	1,798,470	1,798,470	1,798,470	1,798,470
Darwin Prestação de Serviços de Marketing Ltda.	2,945,156	2,945,156	2,945,156	2,945,156
Laboratório Neo Química Comércio e Indústria S.A.	967,154	967,154	967,154	967,154
DM Indústria Farmacêutica Ltda.	743,029	743,029	743,029	743,029
Farmasa - Laboratório Americano de Farmacoterapia S.A.	666,808	666,808	666,808	666,808
Amazon Distribuidora de Medicamentos e Produtos Cosméticos Ltda.	52,614	52,614	52,614	52,614
Luper Indústria Farmacêutica Ltda.	45,917	45,917	45,917	45,917
Barrenne Indústria Farmacêutica Ltda.	33,955	33,955	33,955	33,955
Finn Administradora de Marcas Ltda.	17,857	17,857	17,857	17,857
	7,270,960	7,270,960	7,340,333	7,340,333
Trademarks and patents	2,706,138	2,706,207	2,727,214	2,727,283
Rights of use and software	119,740	126,250	187,043	196,815
Product development	6,542	6,478	503,666	491,450
Intangible assets in progress	45,249	42,170	1,362,664	1,301,089
	10,148,629	10,152,065	12,120,920	12,056,970

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

b) Changes to the balances

Parent company

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2026
Rights of use and trademarks	2,706,207	-	-	(69)	-	2,706,138
Rights of use and software	126,250	2,529	-	(9,039)	-	119,740
Product development	6,478	-	(19)	(175)	258	6,542
Goodwill	7,270,960	-	-	-		7,270,960
Total in operation	10,109,895	2,529	(19)	(9,283)	258	10,103,380
Intangible assets in progress	42,170	3,337	-	-	(258)	45,249
Total	10,152,065	5,866	(19)	(9,283)	-	10,148,629

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Rights of use and trademarks	2,706,484	-	-	(69)	-	2,706,415
Rights of use and software	99,169	7,296	-	(6,202)	-	100,263
Product development	5,443	-	-	(185)	-	5,258
Goodwill	7,270,960	-	-	-	-	7,270,960
Total in operation	10,082,056	7,296	-	(6,456)	-	10,082,896
Intangible assets in progress	26,132	7,200	-	-	-	33,332
Total	10,108,188	14,496	-	(6,456)	-	10,116,228

Consolidated

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2026
Rights of use and trademarks	2,727,283	-	-	(69)	-	2,727,214
Rights of use and software	196,815	3,959	-	(13,913)	182	187,043
Product development	491,450	8,377	(19)	(11,485)	15,343	503,666
Goodwill	7,340,333	-	-	-	-	7,340,333
Total in operation	10,755,881	12,336	(19)	(25,467)	15,525	10,758,256
Intangible assets in progress	1,301,089	76,918	-	-	(15,343)	1,362,664
Total	12,056,970	89,254	(19)	(25,467)	182	12,120,920

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Rights of use and trademarks	2,727,560	-	-	(69)	-	2,727,491
Rights of use and software	175,011	9,665	-	(10,625)	239	174,290
Product development	358,449	912	(40,098)	(7,070)	54,426	366,619
Goodwill	7,340,333	-	-	-	-	7,340,333
Total in operation	10,601,353	10,577	(40,098)	(17,764)	54,665	10,608,733
Intangible assets in progress	1,189,502	79,124	-	(821)	(54,426)	1,213,379
Total	11,790,855	89,701	(40,098)	(18,585)	239	11,822,112

c) Impairment of assets

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

In connection with the annual impairment test of these assets, which will be realized on December 31, 2026, the Company performs stress tests to demonstrate the existence of a reasonable gap indicating the need to record an impairment loss. Considering the performance of the Company's operations up to the date of approval of this quarterly information and the gap shown in the stress testing, management concluded that there is no indication of impairment that requires additional testing.

18 Suppliers

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Domestic suppliers	10,882	9,441	454,886	514,866
Foreign suppliers	518	2,976	56,587	60,837
Related-party suppliers (Note 28(a))	1,127,491	1,016,777	-	-
	1,138,891	1,029,194	511,473	575,703

19 Suppliers' assignments of receivables

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Domestic market (drawee risk)	7,539	7,336	289,793	307,391
Foreign market (forfaiting)	-	-	136,457	149,051
Total suppliers' assignments of receivables	7,539	7,336	426,250	456,442
Total service providers' assignments of receivables	5,249	5,598	32,658	33,101
Total assignments of receivables	12,788	12,934	458,908	489,543

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 the credit risk of the buyer into consideration.

At March 31, 2026, the discount rates for assignment operations entered into by the suppliers with financial institutions in the domestic market were between 0.88% and 1.32% p.m., with a weighted average of 1.16% p.m. (at December 31, 2025, these rates were between 0.99% and 1.51% p.m., with a weighted average of 1.19% p.m.).

At March 31, 2026, the discount rates in assignment operations entered into between the suppliers and financial institutions in the foreign market were between 5.15% and 7.08% p.a., with a weighted average of 5.91% p.a. (at December 31, 2025, these rates were between 5.37% and 7.55% p.a., with a weighted average of 5.95% p.a.).

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

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

20 Loans, financing and debentures

		Parent company		Consolidated	
	Nominal rate	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Foreign currency					
Loans (i)	EUR + 4.5016% p.a.	-	363,765	-	363,765
Local currency					
Loans	CDI + 1.20% to 1.37% p.a.	-	371,457	26,919	397,547
FCO (i) and (ii)	Fixed rate of 2.50% p.a.				
Financing (ii)	Fixed rate of 6.00% p.a.				
BNDES	TR + 2.2% p.a.; TLP + 1.1% p.a.	295,617	294,421	295,617	294,421
Debentures (ii) and (iii)	CDI + 0.85% to 2.20% p.a.; IPCA + 6.2790% to 6.4451% p.a.	7,775,634	7,797,053	7,775,634	7,797,053
Fund for Financing of Studies and Projects (FINEP)	TJLP from + 1.00% p.a.; TR + 3.3% p.a.	445,497	458,677	445,497	458,677
		8,516,748	9,285,373	8,543,667	9,311,463
Current		600,549	1,285,332	627,468	1,311,422
Non-current		7,916,199	8,000,041	7,916,199	8,000,041

(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$ 1,080,973 related to principal and interest on loans, financing and debentures was amortized during the period.

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

The breakdown of long-term loans and financing at March 31, 2026, by year of maturity, is as follows:

	Parent company	Consolidated
2027	87,282	87,282
2028	116,375	116,375
2029	111,922	111,922
2030	62,943	62,943
2031	62,943	62,943
2032	62,943	62,943
2033+	166,721	166,721
	671,129	671,129

Debentures

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

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

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

On December 23, 2022, 750,000 non-convertible debentures were issued as part of the 14th public issuance of debentures, in a single series, in the amount of R$ 750,000, with a par value of R$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.35% p.a. The nominal unit value of the debentures was amortized on March 17, 2026.

On April 24, 2023, 800,000 non-convertible debentures were issued as part of the 15th public issuance of debentures, in a single series, in the amount of R$ 800,000, with a par value of R$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 2.20% p.a. The nominal unit value of the debentures will be amortized in two installments, with final maturity on April 25, 2028.

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

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

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

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

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

On December 15, 2025, the Company carried out the 21st 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 cumulative 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 March 31, 2026	Changes	
									Current	Non-current
9th Issuance	Single	211,455	-	-	8,330	-	-	219,785	219,785	-
13th Issuance	1st, 2nd and 3rd	847,287	-	-	29,092	-	(35,576)	840,803	4,980	835,823
14th Issuance	Single	149,858	-	-	5,108	(150,000)	(4,966)	-	-	-
15th Issuance	Single	821,239	-	-	32,860	-	-	854,099	55,020	799,079
16th Issuance	Single	774,378	-	-	29,254	-	-	803,632	54,408	749,224
17th Issuance	Single	602,382	-	-	22,727	-	-	625,109	26,028	599,08
18th Issuance	Single	1,534,206	-	-	55,793	-	-	1,589,999	90,785	1,499,214
19th Issuance	Single	564,086	-	-	19,833	-	(41,671)	542,248	15,066	527,182
20th Issuance	Single	1,046,544	-	-	36,892	-	(75,302)	1,008,134	14,506	993,628
21st Issuance	Single	1,245,618	-	-	46,207	-	-	1,291,825	49,985	1,241,839
	Total	**7,797,053**	**-**	**-**	**286,096**	**(150,000)**	**(157,515)**	**7,775,634**	**530,563**	**7,245,070**

Public Issuance of Debentures	Series	Unrealized transaction costs		
		Current	Non-current	Total
9th Issuance	Single	342	-	342
13th Issuance	1st, 2nd and 3rd	2,955	6,249	9,204
15th Issuance	Single	850	921	1,771
16th Issuance	Single	490	776	1,266
17th Issuance	Single	525	919	1,444
18th Issuance	Single	363	786	1,149
19th Issuance	Single	995	2,818	3,813
20th Issuance	Single	1,865	6,372	8,237
21st Issuance	Single	2,176	8,161	10,337
	Total	**10,561**	**27,002**	**37,563**

Note: accounting changes do not consider the amounts of swaps

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

	March 31, 2026
2027	1,273,255
2028	1,823,299
2029	1,970,595
2030	2,060,803
2031	58,559
2032	58,559
	7,245,070

a. Guarantees for loans and financing at March 31, 2026

	Parent company	Consolidated
Letters of guarantee (*)	741,114	741,114

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

b. Carrying amounts and estimated fair values

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

		Consolidated		Fair value	
	Nominal rate	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Foreign currency					
Loans	EUR + 4.5016% p.a.	-	363,765	-	363,765
Local currency					
Loans	CDI + 1.00% to 1.37% p.a.	26,919	397,547	26,919	397,547
FCO	Fixed rate of 2.50% p.a.				
Financing	Fixed rate of 6.00% p.a.				
BNDES	TR + 2.2% p.a.; TLP + 1.1% p.a.	295,617	294,421	295,617	294,421
Debentures	CDI + 0.75% to 2.20% p.a.; IPCA + 6.2790% to 6.4451% p.a.	7,775,634	7,797,053	7,775,634	7,797,053
FINEP	TJLP from + 1.00% p.a.; TR + 3.3% p.a.	445,497	458,677	445,497	458,677
		8,543,667	9,311,463	8,543,667	9,311,463

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 + 0.66% to CDI + 2.90% p.a. (December 31, 2025 - CDI + 0.67% to CDI + 2.82% p.a.).

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

Parent company

	Liabilities				Derivatives (assets/liabilities)			
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2025	**9,285,373**	**16,236**	**760,917**	**425,579**	**(26,790)**	**26,057**	**12,522,029**	**23,009,401**
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	-	(26,057)	-	(26,057)
Payments of loans - principal	(740,040)	-	-	(17,764)	-	-	-	(757,804)
Payments of loans - interest	(312,223)	-	-	(5,731)	-	-	-	(317,954)
Purchases of shares	-	-	-	-	-	-	(8,317)	(8,317)
Loans payable	-	-	-	(23,499)	-	-	-	(23,499)
Dividends paid	-	-	(119,798)	-	-	-	-	(119,798)
Total changes in cash flow from financing activities	**(1,052,263)**	**-**	**(119,798)**	**(46,994)**	**-**	**(26,057)**	**(8,317)**	**(1,253,429)**
Other changes								
Write-off	-	-	-	(1,624)	-	-	-	(1,624)
Additions	-	-	-	17,383	-	-	-	17,383
Leases	-	-	-	8,158	-	-	-	8,158
Capital contribution	-	-	-	-	-	-	1,500,000	1,500,000
Stock options/matching/restricted	-	-	-	-	-	-	2,919	2,919
Purchases of shares	283,638	192	-	4,345	26,790		-	314,965
Accrued interest	-	44,258	-	-	-	-	-	44,258
Interest on capital	-	-	185,049	-	-	-	(185,049)	-
Net income for the period	-	-	-	-	-	-	347,378	347,378
Equity valuation adjustments	-	-	-	-	-	-	(56,012)	(56,012)
Other liabilities	-	-	-	(38,317)	-	-	-	(38,317)
Total other changes related to liabilities	**283,638**	**44,450**	**185,049**	**(10,055)**	**26,790**	**-**	**1,609,236**	**2,139,108**
At March 31, 2026	**8,516,748**	**60,686**	**826,168**	**368,530**	**-**	**-**	**14,122,948**	**23,895,080**

Consolidated

	Liabilities				Derivatives (assets/liabilities)			
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2025	**9,311,463**	**25,986**	**760,917**	**605,649**	**(26,790)**	**26,057**	**12,524,374**	**23,227,656**
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	-	(26,057)	-	(26,057)
Payments of loans - principal	(740,459)	-	-	(20,400)	-	-	-	(760,859)
Payments of loans - interest	(312,431)	-	-	(7,683)	-	-	-	(320,114)
Purchases of shares	-	-	-	-	-	-	(8,317)	(8,317)
Dividends paid	-	-	(119,798)	-	-	-	-	(119,798)
Total changes in cash flow from financing activities	**(1,052,890)**	**-**	**(119,798)**	**(28,083)**	**-**	**(26,057)**	**(8,317)**	**(1,235,145)**
Other changes								
Write-off	-	-	-	(1,704)	-	-	-	(1,704)
Additions	-	-	-	17,968	-	-	-	17,968
Leases	-	-	-	6,431	-	-	-	6431
Capital contribution	-	-	-	-	-	-	1,500,000	1,500,000
Stock options/matching/restricted	-	-	-	-	-	-	2,919	2,919
Accrued interest	285,094	315	-	5,898	26,790	-	-	318,097
Loans - acquisitions of subsidiaries	-	42,008	-	-	-	-	-	42,008
Interest on capital	-	-	185,049	-	-	-	(185,049)	-
Net income for the period	-	-	-	-	-	-	347,378	347,378
Equity valuation adjustments	-	-	-	-	-	-	(56,012)	(56,012)
Other liabilities	-	-	-	(38,675)	-	-	-	(38,675)
Interest attributable to non-controlling interests	-	-	-	-	-	-	(2,345)	(2,345)
Total other changes related to liabilities	**285,094**	**42,323**	**185,049**	**(10,082)**	**26,790**	**-**	**1,606,891**	**2,136,065**
At March 31, 2026	**8,543,667**	**68,309**	**826,168**	**567,484**	**-**	**-**	**14,122,948**	**24,128,576**

Parent company

	Liabilities				Derivatives (assets/ liabilities)			
	Loans and financing	**Notes payable**	**Dividends and interest on capital payable**	**Other liabilities**	**Derivative financial instruments (assets)**	**Derivative financial instruments (liabilities)**	**Equity**	**Total**
At January 1, 2025	**9,357,947**	**17,326**	**648,559**	**376,517**	**(158,123)**	**40,259**	**12,096,281**	**22,378,766**
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	20,253	(8,469)	-	11,784
Loans taken out	630,000	-	-	-	-	-	-	630,000
Payments of loans - principal	(803,277)	-	-	(14,771)	-	-	-	(818,048)
Payments of loans - interest	(156,803)	-	-	(9,855)	-	-	-	(166,658)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Loans payable	-	-	-	3,431	-	-	-	3,431
Total changes in cash flow from financing activities	**(330,080)**	**-**	**-**	**(21,195)**	**20,253**	**(8,469)**	**(23,088)**	**(362,579)**
Other changes								
Write-off	-	-	-	(1,371)	-	-	-	(1,371)
Additions	-	-	-	10,925	-	-	-	10,925
Leases	-	-	-	29,832	-	-	-	29,832
Proposed dividends	-	-	184,923	-	-	-	-	184,923
Stock options/matching/restricted	-	-	-	-	-	-	8,275	8,275
Purchases of shares	-	-	-	-			(7,377)	(7,377)
Accrued interest	250,836	208	-	5,410	59,394	(1,474)	-	314,374
Interest on capital	-	-	-	-	-	-	(184,734)	(184,734)
Net income for the period	-	-	-	-	-	-	(139,947)	(139,947)
Equity valuation adjustments	-	-	-	-	-	-	(11,120)	(11,120)
Other liabilities	-	-	-	75,766	-	-	-	75,766
Total other changes related to liabilities	**250,836**	**208**	**184,923**	**120,562**	**59,394**	**(1,474)**	**(334,903)**	**279,546**
At March 31, 2025	**9,278,703**	**17,534**	**833,482**	**475,884**	**(78,476)**	**30,316**	**11,738,290**	**22,295,733**

Consolidated

	Liabilities				Derivatives (assets/ liabilities)			
	Loans and financing	**Notes payable**	**Dividends and interest on capital payable**	**Other liabilities**	**Derivative financial instruments (assets)**	**Derivative financial instruments (liabilities)**	**Equity**	**Total**
At January 1, 2025	**9,380,041**	**17,326**	**648,559**	**593,758**	**(159,450)**	**40,259**	**12,101,819**	**22,622,312**
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	20,253	(8,469)	-	11,784
Loans taken out	630,000	-	-	-	-	-	-	630,000
Payments of loans - principal	(809,674)	-	-	(19,090)	-	-	-	(828,764)
Payments of loans - interest	(156,888)	-	-	(10,750)	-	-	-	(167,638)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Total changes in cash flow from financing activities	**(336,562)**	**-**	**-**	**(29,840)**	**20,253**	**(8,469)**	**(23,088)**	**(377,706)**
Other changes								
Write-off	-	-	-	(1,994)	-	-	-	(1,994)
Additions	-	-	-	11,003	-	-	-	11,003
Proposed dividends	-	-	184,923	-	-	-	-	184,923
Leases	-	-	-	36,635	-	-	-	36,635
Stock options/matching/restricted	-	-	-	-	-	-	8,275	8,275
Purchases of shares	-	-	-	-	-	-	(7,377)	(7,377)
Accrued interest	251,325	208	-	7,613	59,393	(1,474)	-	317,065
Interest on capital	-	-	-	-	-	-	(184,734)	(184,734)
Net income for the period	-	-	-	-	-	-	(139,947)	(139,947)
Supplier hedges - interest paid	-	-	-	-	1,328	-	-	1,328
Equity valuation adjustments	-	-	-	-	-	-	(11,120)	(11,120)
Other liabilities	-	-	-	75,921	-	-	-	75,921
Interest attributable to non-controlling interests	-	-	-	-	-	-	(1,195)	(1,195)
Total other changes related to liabilities	**251,325**	**208**	**184,923**	**129,178**	**60,721**	**(1,474)**	**(336,098)**	**288,783**
At March 31, 2025	**9,294,804**	**17,534**	**833,482**	**693,096**	**(78,476)**	**30,316**	**11,742,633**	**22,533,389**

21 Deferred income tax and social contribution

a. Breakdown of deferred tax assets

Deferred tax assets include tax losses carried forward, negative bases of social contribution, and temporary differences. These assets are recognized in proportion to the likelihood of realization of the related tax benefit against the future taxable income. This is based on a study of future realization, using projections of the generation of taxable income from 2027 onward. Tax losses carried forward and negative bases of social contribution are mainly the result of the tax deductibility of goodwill arising from acquisitions of companies (Note 17), the distribution of interest on capital and the constitution of grants for investments.

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Deferred tax assets:				
Tax losses carried forward and negative CSLL bases	4,833,059	4,600,191	5,533,597	5,325,410
Contingencies	102,992	66,501	118,105	77,273
Expected credit losses	26,803	27,604	29,972	30,773
Other temporary differences	130,898	131,219	235,364	251,936
Total deferred tax assets	5,093,752	4,825,515	5,917,038	5,685,392
(-) 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)	(3,119,409)	(3,052,329)	(3,500,517)	(3,434,965)
Remaining balance of deferred tax assets	1,974,343	1,773,186	2,416,521	2,250,427

b. Deferred tax liabilities

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

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Goodwill	3,060,672	3,006,602	3,060,672	3,006,602
Fair value of property, plant and equipment - business combinations	-	-	63,519	64,847
Other	58,737	45,727	557,991	530,225
Total tax debt	3,119,409	3,052,329	3,682,182	3,601,674
(-) 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)	(3,119,409)	(3,052,329)	(3,500,336)	(3,434,965)
Remaining balance of deferred liabilities	-	-	181,846	166,709

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

	Parent company		Consolidated	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Profit before income tax and social contribution	207,402	(409,603)	277,895	(424,752)
Combined rate – %	34%	34%	34%	34%
Income tax and social contribution expenses at the combined rate	(70,517)	139,265	(94,442)	144,463
Equity accounting	57,193	34,677	(279)	(1,457)
Government grants	74,440	45,435	75,213	98,397
Interest on capital declared	62,917	62,810	62,917	62,810
Other permanent additions/exclusions	15,943	(12,531)	25,537	(20,604)
Income tax and social contribution income (expenses)	139,976	269,656	68,946	283,609
Current	-	-	(23,721)	(4,471)
Deferred	139,976	269,656	92,667	288,080
Discontinued operations	(598)	1056	(598)	1191
Continuing operations	140,574	268,600	69,544	282,418
	139,976	269,656	68,946	283,609
	68%	-66%	25%	-67%

22 Taxes payable

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
ICMS (value added tax) payable	10,369	11,280	77,972	81,176
IPI/PIS/COFINS payable	5,366	5,602	62,336	66,941
Other taxes payable	29,123	31,291	35,572	37,686
	44,858	48,173	175,880	185,803
Current	30,842	31,616	157,503	164,639
Non-current	14,016	16,557	18,377	21,164

23 Other liabilities

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Freight payable	33,944	35,620	42,508	42,320
Services provided	51,663	54,413	98,281	96,971
Commercial agreements and advertising	43,020	72,086	44,196	72,740
Revenue to elapse	42,158	40,576	43,900	42,455
Purchases of fixed assets	727	2,287	30,537	21,519
Lease liabilities (i)	136,478	131,711	179,367	178,857
Accrued taxes on inventory losses	2,328	2,529	19,234	17,483
Other	58,212	86,357	109,461	133,304
	368,530	425,579	567,484	605,649
Current	255,006	313,200	394,826	432,385
Non-current	113,524	112,379	172,658	173,264

(i) Lease liabilities

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Current	60,280	57,138	69,419	67,956
Non-current	76,198	74,573	109,948	110,901
	136,478	131,711	179,367	178,857

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

	Parent company	**Consolidated**
At January 1, 2025	131,711	178,857
Payments of leases – principal	(17,764)	(20,400)
Payments of leases – interest	(5,731)	(7,683)
Write-off	(1,624)	(1,704)
Additions	17,383	17,968
Remeasurement	8,158	6,431
Accrued interest	4,345	5,898
At March 31, 2026	136,478	179,367

	Parent company	**Consolidated**
At January 1, 2025	151,594	207,665
Payments of leases – principal	(14,771)	(19,091)
Payments of leases – interest	(9,855)	(10,750)
Write-off	(1,371)	(1,994)
Additions	10,925	11,003
Remeasurement	29,832	36,635
Accrued interest	5,410	7,613
At March 31, 2025	171,764	231,081

a. *Maturity of installments*

Leases at March 31, 2026 can be broken down by year of maturity as follows:

	Parent company	**Consolidated**
Up to 2 years	33,124	35,828
2 to 5 years	28,124	45,433
More than 5 years	14,949	28,687
	76,197	109,948

b. *Tax rights on leases*

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

	Parent company		Consolidated	
	Nominal	**Adjusted to present value**	**Nominal**	**Adjusted to present value**
Lease liability	149,370	136,478	214,095	179,367
Estimated PIS/COFINS	(5,640)	(4,023)	(9,614)	(6,999)
	143,730	132,455	204,481	172,368

c. *Agreements by term and discount rate*

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

	Parent company	Consolidated
Terms	**Rate % p.a.**	**Rate % p.a.**
Up to 2 years	13.36%	13.38%
From 2 to 5 years	13.31%	13.24%
More than 5 years	11.38%	11.22%

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

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Lease liabilities				
Carrying amount - IFRS/CPC 06 (R2)	136,478	131,711	179,367	178,861
Flow with projected inflation	144,721	139,574	190,201	189,539
Variation	6.04%	5.97%	6.04%	5.97%
Net right of use – closing balance				
Carrying amount - IFRS/CPC 06 (R2)	125,500	118,568	156,908	164,746
Flow with projected inflation	133,080	125,647	166,385	174,581
Variation	6.04%	5.97%	6.04%	5.97%

	Parent company		Consolidated	
	March 31, 2026	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Financial expenses				
Carrying amount - IFRS/CPC 06 (R2)	(4,194)	(19,034)	(5,512)	(25,469)
Flow with projected inflation	(4,447)	(20,170)	(5,845)	(26,989)
Variation	6.04%	5.97%	6.04%	5.97%
Depreciation expenses				
Carrying amount - IFRS/CPC 06 (R2)	(17,460)	(60,877)	(19,283)	(71,231)
Flow with projected inflation	(18,515)	(64,511)	(20,448)	(75,483)
Variation	6.04%	5.97%	6.04%	5.97%

24 Provision for contingencies

At March 31, 2026, the Company had the following provisions for contingencies, and corresponding deposits with the courts related to these contingencies:

								Parent company
	March 31, 2026				December 31, 2025			
	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits
Civil	1,019	13,553	-	14,572	983	13,299	-	14,282
Labor	67,641	1	-	67,642	67,829	-	-	67,829
Tax	206,150	11,887	(205,556)	12,481	98,938	11,854	(93,315)	17,477
Administrative/other	2,666	-	-	2,666	2,686	-	-	2,686
Liabilities of former owners	29,664	-	-	29,664	29,352	-	-	29,352
	307,140	25,441	(205,556)	127,025	199,788	25,153	(93,315)	131,626

								Consolidated
	March 31, 2026				December 31, 2025			
	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits
Civil	1,098	13,553	-	14,651	1,060	13,299	-	14,359
Labor	71,921	1	-	71,922	72,272	1	-	72,273
Tax	241,793	11,887	(240,253)	13,427	121,830	11,854	(115,279)	18,405
Administrative/other	7,114	-	-	7,114	6,956	-	-	6,956
Liabilities of former owners	42,537	-	-	42,537	41,992	-	-	41,992
	364,463	25,441	(240,253)	149,651	244,110	25,154	(115,279)	153,985

Changes in contingencies

						Parent company
	December 31, 2025	Indexation accruals	Additions	Reversals	Payments	March 31, 2026
Civil	14,282	290	-	-	-	14,572
Labor	67,829	1,867	3,800	(4,200)	(1,654)	67,642
Tax	110,792	3,178	109,145	(5,078)	-	218,037
Administrative/other	2,686	78	-	(98)	-	2,666
Liabilities of former owners	29,352	324	-	(12)	-	29,664
	224,941	5,737	112,945	(9,388)	(1,654)	332,581
Escrow deposits	(93,315)	(2,668)	(109,573)	-	-	(205,556)
	131,626	3,069	3,372	(9,388)	(1,654)	127,025

						Consolidated
	December 31, 2025	Indexation accruals	Additions	Reversals	Payments	March 31, 2026
Civil	14,359	290	2	-	-	14,651
Labor (a)	72,273	1,951	4,319	(4,703)	(1,918)	71,922
Tax (b)	133,684	3,547	121,527	(5,078)	-	253,680
Administrative/other	6,956	159	235	(236)	-	7,114
Liability of former owners (c)	41,992	634	-	(89)	-	42,537
	269,264	6,581	126,083	(10,106)	(1,918)	389,904
Escrow deposits	(115,279)	(2,999)	(121,975)	-	-	(240,253)
	153,985	3,582	4,108	(10,106)	(1,918)	149,651

(a) The additions refer to 34 new labor lawsuits, while the reversals refer to 58 labor lawsuits and the payments refer to seven labor lawsuits.
(b) The additions refer to two lawsuits related to SAT/RAT, previously classified as possible loss that were reassessed and started to be classified as probable loss and included in the provision for contingencies.
(b) The additions refer to lawsuits that are the responsibility of the former owners. In these cases, the Company recognizes an obligation to settle lawsuits and records an asset to be reimbursed by the former owners when the contingency is paid.

						Parent company
	December 31, 2024	Indexation accruals	Additions	Reversals	Payments	March 31, 2025
Civil	13,416	194	8	(110)	-	13,508
Labor	71,881	1,745	3,816	(1,709)	(4,628)	71,105
Tax	62,615	2,184	12,192	-	-	76,991
Administrative/other	2,380	97	-	-	-	2,477
Liabilities of former owners	28,872	307	-	(242)	-	28,937
	179,164	4,527	16,016	(2,061)	(4,628)	193,018
Escrow deposits	(49,184)	(1,372)	(12,933)	-	-	(63,489)
	129,980	3,155	3,083	(2,061)	(4,628)	129,529

						Consolidated
	December 31, 2024	Indexation accruals	Additions	Reversals	Payments	March 31, 2025
Civil	13,493	194	8	(110)	-	13,585
Labor (a)	75,568	1,829	3,937	(1,776)	(4,628)	74,930
Tax	84,324	2,700	12,193	-	-	99,217
Administrative/other	6,213	207	4	(228)	-	6,196
Liabilities of former owners (b)	34,014	477	1	(242)	-	34,250
	213,612	5,407	16,143	(2,356)	(4,628)	228,178
Escrow deposits	(70,032)	(1,770)	(13,036)	-	-	(84,838)
	143,580	3,637	3,107	(2,356)	(4,628)	143340

Possible contingencies

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

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Possible loss	Possible loss	Possible loss	Possible loss
Civil	53,255	51,891	53,752	52,373
Labor	192,403	209,975	218,980	239,087
Tax	57,796	113,077	90,625	139,975
Administrative/other	20,618	20,363	24,452	24,212
Liabilities of former owners	27,465	27,051	255,081	237,938
	351,537	422,357	642,890	693,585

25 Share capital

a. Share capital

At March 31, 2026, the Company was authorized to increase its share capital up to the limit of R$ 9,705,886, 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 March 31, 2026 was R$ 11,205,886 (at December 31, 2025: R$ 9,705,886), represented by 704,009,059 common shares (at December 31, 2015: 633,420,823).

b. Treasury shares

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

	Number	Amount
At 12/31/2024	723,554	22,828
Acquisitions during the period	1,282,000	30,465
Sales during the period	(384,099)	(10,308)
At 03/31/2025	1,621,455	42,985

	Number	Amount
At 12/31/2025	467,311	12,388
Acquisitions during the period	377,000	8,317
Sales during the period	(337,221)	(8,460)
At 03/31/2026	507,090	12,245

c. Interest on capital

On March 26, 2026, the Board of Directors approved the payment of interest on capital to the Company's shareholders, in the amount of R$ 185,049.

26 Revenue

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

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross revenue from products	2,554,106	1,497,707	2,578,011	1,536,611
Returns	(54,983)	(70,948)	(55,319)	(71,654)
Unconditional discounts	(124,550)	(67,132)	(125,428)	(68,940)
Net revenue from returns and unconditional discounts	2,374,573	1,359,627	2,397,264	1,396,017
Promotional discounts	(203,412)	(206,803)	(203,421)	(207,125)
Taxes	(100,288)	(62,573)	(176,065)	(107,986)
Net revenue	2,070,873	1,090,251	2,017,778	1,080,906

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 consumers and customers; (c) the Company only operates in the Brazilian market; and (d) the presentations made to investors mentioning different types of products only reflect different go-to-market models. Therefore, the Company optimizes synergies between these different models, leveraging a single sell-out structure.

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

27 Breakdown of the statement of income accounts

a. Operating expenses and cost of sales

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cost of sales	(1,095,739)	(639,845)	(807,215)	(570,643)
Raw materials	-	-	(251,071)	(252,481)
Packaging materials	-	-	(114,234)	(110,659)
Labor	-	-	(169,577)	(154,444)
Depreciation and amortization expenses	-	-	(30,109)	(29,645)
Resale	(1,047,108)	(595,872)	(181,461)	(168,000)
Losses on inventory	(48,631)	(43,973)	(162,037)	(81,088)
Changes in inventory/others	-	-	101,274	225,674
Selling and marketing expenses	(535,941)	(545,393)	(605,151)	(629,429)
Marketing expenses	(337,115)	(357,411)	(335,779)	(367,192)
Advertising and consumer promotion	(99,466)	(134,020)	(102,922)	(138,699)
Trade deals	(60,569)	(63,584)	(61,130)	(63,786)
Market surveys and others	(1,461)	(2,805)	(1,461)	(2,805)
Medical visits, promotions, gifts and samples	(175,619)	(157,002)	(170,266)	(161,902)
Selling expenses	(198,826)	(187,982)	(269,372)	(262,237)
Sales force	(101,453)	(100,511)	(107,843)	(107,933)
Freight and logistics expenses	(61,009)	(46,215)	(68,666)	(52,922)
Research and development	(4,106)	(5,294)	(37,603)	(46,289)
Depreciation and amortization expenses	(15,008)	(14,414)	(35,080)	(30,788)
Other expenses	(17,250)	(21,548)	(20,180)	(24,305)
General and administrative expenses	(63,058)	(53,386)	(98,124)	(86,156)
Salaries and payroll charges	(36,492)	(34,791)	(57,622)	(55,181)
Services, lawyers, advisors and auditors	(13,556)	(8,049)	(18,375)	(11,296)
Depreciation and amortization expenses	(10,168)	(7,664)	(18,475)	(15,762)
Other expenses	(2,842)	(2,882)	(3,652)	(3,917)

b. Other operating income (expenses), net

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Potential gains (losses)	(30,072)	(98,317)	2,423	(15,658)
Depreciation and amortization expenses	(270)	(280)	(210)	(1,297)
Civil and labor contingencies	(3,098)	(2,405)	(3,611)	(2,602)
	(33,440)	(101,002)	(1,398)	(19,557)

c. Financial income

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest income	13,358	8,668	14,961	10,229
Income from financial investments and others	31,818	26,781	49,700	39,626
	45,176	35,449	64,661	49,855

d. Financial expenses

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest on financing	(11,651)	(8,505)	(11,651)	(8,505)
Interest on borrowing	(37,581)	(33,948)	(38,593)	(34,587)
Indexation accruals on contingencies	(5,413)	(4,220)	(5,947)	(4,930)
Debentures	(280,109)	(233,681)	(280,109)	(233,681)
Interest and commission on letters of guarantee	(1,280)	(1,194)	(1,293)	(1,205)
Bank expenses, discounts granted and others	(8,409)	(8,123)	(8,877)	(8,314)
Cost of hedges and exchange variations on loans	(796)	1360	(796)	1360
Cost of hedges and exchange variations on suppliers	62	14	16220	15326
Reversals of present value adjustments	(4,194)	(5,170)	(5,512)	(6,909)
Capitalized interest	947	1,856	49,309	39,972
Other	(1,170)	(1,387)	(3,820)	(3,584)
	(349,594)	(292,998)	(291,069)	(245,057)

28 Related-party transactions

The Company is a publicly traded company with its shares traded on the B3, under a shareholders' agreement entered into on July 7, 2025, for which the main signatories were: Mr. João Alves de Queiroz Filho, holding 25.93% of the Company's capital, Maiorem S.A. de C.V. holding 14.74%, and Votorantim S.A. holding 13.20%. The other signatories to the shareholders' agreement hold 0.12% of the Company's share capital, and the remaining 46.01% of the shares are held by various smaller shareholders.

Transactions and balances

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

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

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

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

a. In assets and liabilities

					Parent company
					March 31, 2026
Related parties	Cash and cash equivalents	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Cosmed Indústria de Cosméticos e Medicamentos S.A.	-	-	(192,543)	-	(1,548)
My Agência de Propaganda Ltda.	-	-	-	-	(28)
Brainfarma Ind. Quim. e Farmacêutica S.A.	-	7,776	(934,948)	-	-
Bio Brands Franchising Gestão de Marcas Ltda.	-	92	-	-	-
Bio Scientific Indústria de Cosméticos Ltda.	-	-	-	-	-
Banco Votorantim S.A.	104,656	-	-	-	-
Samm Tecnologia e Telecomunicações S.A.	-	-	-	(150)	
Total	104,656	7,868	(1,127,491)	(150)	(1,576)

					Consolidated
					March 31, 2026
Related parties	Cash and cash equivalents	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Banco Votorantim S.A.	168,214	-	-	-	-
Samm Tecnologia e Telecomunicações S.A.	-	-	-	(277)	-
Total	168,214	-	-	(277)	-

					Parent company
					December 31, 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)	-
Total	28,695	2,055	(1,016,777)	(143)	(25,075)

					Consolidated
					December 31, 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)	
Total	111,325	35	-	(268)	-

b. In income for the period

								Parent company
								March 31, 2026
	Transactions		Other (expenses)/income				Interest	
Related parties	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.	(201,524)	-	-	-	-	(3,146)	-	-
My Agência de Propaganda Ltda.	-	-	(960)	-	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(968,942)	-	-	(576)	-	(23,246)	(89)	-
Megatelecom Telecomunicações S.A.	-	(79)	-	-	-	-	-	-
Bio Scientific Indústria de Cosméticos Ltda.	(8,011)	-	-	-	-	-	-	-
Banco Votoratim S/A	-	-	-	-	-	-	-	1,462
Samm Tecnologia e Telecomunicações S.A.	-	-	-	-	(343)	-	-	-
	(1,178,477)	(79)	(960)	(576)	(343)	(26,392)	(89)	1,462

								Consolidated
								March 31, 2026
			Other (expenses)/income				Interest	
Related parties	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses	Financial income
Megatelecom Telecomunicações S.A.	-	79	-	-	-	-	-	-
Banco Votoratim S/A	-	-	-	-	-	-	-	4,444
Samm Tecnologia e Telecomunicações S.A.	-	-	-	-	(710)	-	-	-
	-	79	-	-	(710)	-	-	4,444

								Parent company
								March 31, 2025
	Transactions		Other (expenses)/income				Interest	
Related parties	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.	(168,469)	-	-	-	-	(3,068)	-	-
My Agência de Propaganda Ltda.	-	54	(960)	-	-	-	-	-
Simple Organic Beauty S.A.	-	-	(434)	-	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(657,739)	158	-	(580)	-	(20,215)	(9)	-
Megatelecom Telecomunicações S.A.	-	110	-	-	(104)	-	-	-
Bio Scientific Indústria de Cosméticos Ltda.	(8,745)	-	-	-	-	-	-	-
Simple Organic Beauty S.A	(159)	-	-	-	-	-	-	-
	(835,112)	322	(1,394)	(580)	(104)	(23,283)	(9)	-

								Consolidated
								March 31, 2025
	Transactions		Other (expenses)/income				Interest	
Related parties	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses	Financial income
Megatelecom Telecomunicações S.A.	-	110	-	-	(153)	-	-	-
	-	110	-	-	(153)	-	-	-

c. Compensation of key management personnel

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

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Salaries and other short-term benefits	4,380	3,258	4,380	3,258
Board members' fees	1,943	1,755	1,943	1,755
Share-based payments	1,701	2,864	1,701	2,864
	8,024	7,877	8,024	7,877

Note: the amounts for 2026 are an estimate.

29 Other matters

Accounting impacts related to climate change

The Company continuously assesses the potential impacts of climate change on its activities, including operational, financial, and accounting effects. Considering the geographic and operational characteristics of its manufacturing plants, which are located in controlled industrial areas, the Company believes that its current exposure to physical risks associated with adverse weather events, such as water stress and floods, is limited. Additionally, the Company adopts preventive measures, such as water reuse systems, storage, and the use of artesian wells, which contribute to the mitigation of these risks.

The Company prepares and discloses an annual greenhouse gas (GHG) emissions inventory and maintains initiatives to reduce the intensity of its direct CO_2 equivalent emissions. The main environmental indicators are periodically monitored by the Natural Resource Efficiency Committee, including targets related to water consumption, solid waste management, greenhouse gas emissions, and other environmental aspects relevant to its operations.

Within the scope of climate risk management, the Company monitors, among other risk factors, the following:

- **Physical Risks:** associated with extreme climate events, such as heavy rains, windstorms, and periods of severe drought, which could result in occasional interruptions of operational activities, including the potential gradual reduction of water availability over time, mitigated by the conditions of the operating sites and the Company's own water infrastructure, and risks related to the supply chain, addressed through supplier diversification strategies, strengthening of commercial relationships, and contingency plans.
- **Transition Risks:** associated with changes in the regulatory, technological, and market environment related to the transition to a low-carbon economy, which could imply, among others, an increase in costs or the need for additional investments. As a mitigating measure, the Company began operating a solar energy self-production system as of January 2026.

Based on the evaluations carried out up to the base date of the financial statements, no material impacts resulting from climate change were identified that required adjustments to the carrying amounts of assets and liabilities, nor the recognition of provisions or specific additional disclosures. Nevertheless, the Company continues to monitor the evolution of climate and regulatory scenarios, as well as their potential prospective financial effects, including any impacts on accounting estimates, assumptions, and significant judgments, in compliance with applicable legislation and with the best governance and risk management practices.

Consumption Tax Reform

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the tax reform for taxes on consumption (the “Reform”). Constitutional Amendment 132 establishes that specific aspects of the new taxes (such as the rates) will be determined by laws, such as complementary laws No. 214, of January 16, 2025, and No. 227, of January 13, 2025. The transition to the new tax system, which will occur gradually from 2027 to 2032, will result in the progressive loss of any tax benefits enjoyed by the Company.

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

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

There will be a transition period up to 2032, during which the two tax systems – old and new – will coexist. The impact 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 impact on the quarterly information as at March 31, 2026.