

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

Dimed S.A. Distribuidora de Medicamentos

Individual and Consolidated
Financial Statements for the
Year Ended December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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Company Information / Capital Breakdown

Number of shares (unit)	Last Year 12/31/2025
Paid-in capital	
Common shares	150,377,481
Preferred shares	-
Total	150,377,481
Treasury shares	
Common shares	1,692,866
Preferred shares	-
Total	1,692,866

A free translation from Portuguese into English of Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards

Individual Financial Statements / Balance Sheet - Assets

(In thousands of reais)

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
1	Total assets	3,834,448	3,358,024	3,072,057
1.01	Current assets	2,253,270	1,921,584	1,765,291
1.01.01	Cash and cash equivalents	42,541	78,903	27,921
1.01.02	Short-term investments	376,761	73,440	167,775
1.01.02.01	Financial Assets Measured at Fair Value Through Profit or Loss	376,761	73,440	167,775
1.01.02.01.03	Short-term investments	376,761	73,440	167,775
1.01.03	Accounts receivable	664,971	572,889	553,459
1.01.03.01	Trade accounts receivable	567,462	440,573	446,017
1.01.03.02	Other accounts receivable	97,509	132,316	107,442
1.01.04	Inventories	1,142,616	1,129,051	982,972
1.01.06	Taxes recoverable	26,381	47,640	33,164
1.01.06.01	Current taxes recoverable	26,381	47,640	33,164
1.01.06.01.01	Income and social contribution taxes recoverable	3,560	11,130	8,813
1.01.06.01.02	Other taxes recoverable	22,821	36,510	24,351
1.01.08	Other current assets	0	19,661	0
1.01.08.03	Other	0	19,661	0
1.01.08.03.01	Derivative financial instruments	0	19,661	0
1.02	Noncurrent assets	1,581,178	1,436,440	1,306,766
1.02.01	Long-term assets	71,084	88,294	69,752
1.02.01.07	Deferred taxes	50,254	53,675	49,356
1.02.01.07.01	Deferred income and social contribution taxes	50,254	53,675	49,356
1.02.01.08	Prepaid expenses	1,300	5,321	4,387
1.02.01.09	Related-party receivables	0	11,402	1,330
1.02.01.09.02	Receivables from subsidiaries	0	11,402	1,330
1.02.01.10	Other noncurrent assets	19,530	17,896	14,679
1.02.01.10.03	Other taxes recoverable	14,465	12,975	12,366
1.02.01.10.04	Judicial deposits	4,205	4,713	2,048
1.02.01.10.05	Other assets	860	208	265

Individual Financial Statements / Balance Sheet - Assets**(In thousands of reais)**

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
1.02.02	Investments	81,095	91,430	83,620
1.02.02.01	Equity interests	81,095	91,430	83,620
1.02.02.01.02	Interests held in subsidiaries	72,842	82,142	83,620
1.02.02.01.04	Other Investments	8,253	9,288	0
1.02.03	Property, plant and equipment (PPE)	1,321,838	1,160,941	1,070,879
1.02.03.01	Property, plant and equipment in operation	580,266	535,162	494,686
1.02.03.02	Right-of-use assets - Lease	718,797	611,422	576,193
1.02.03.03	Construction in progress	22,775	14,357	0
1.02.04	Intangible assets	107,161	95,775	82,515
1.02.04.01	Intangible assets	107,161	95,775	82,515
1.02.04.01.02	Intangible assets	107,161	95,775	82,515

Individual Financial Statements / Balance Sheet - Liabilities and Equity

(In thousands of reais)

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
2	Total liabilities	3,834,448	3,358,024	3,072,057
2.01	Current liabilities	1,347,377	1,186,696	1,130,098
2.01.01	Social and labor obligations	84,088	83,866	66,517
2.01.01.01	Social obligations	21,066	27,962	16,008
2.01.01.02	Labor obligations	63,022	55,904	50,509
2.01.02	Trade accounts payable	734,761	641,339	684,780
2.01.02.01	Trade accounts payable - domestic	734,761	641,339	684,780
2.01.03	Tax obligations	55,562	47,569	29,394
2.01.03.01	Federal tax obligations	17,902	14,283	7,771
2.01.03.01.01	Income and social contribution taxes payable	5,864	4,385	1551
2.01.03.01.02	Other federal tax obligations	12,038	9,898	6,220
2.01.03.02	State tax obligations	35,554	31,209	19,923
2.01.03.03	Local tax obligations	2,106	2,077	1,700
2.01.04	Loans and financing	322,849	292,459	266,896
2.01.04.01	Loans and financing	110,912	119,330	0
2.01.04.01.01	In domestic currency	110,912	119,330	0
2.01.04.02	Debentures	75,048	43,326	102,535
2.01.04.03	Financing through lease	136,889	129,803	164,361
2.01.05	Other obligations	141,592	110,183	79,004
2.01.05.01	Liabilities with related parties	27,000	0	0
2.01.05.01.03	Payables to subsidiaries	27,000	0	0
2.01.05.02	Other	114,592	110,183	79,004
2.01.05.02.01	Dividends and interest on equity payable	23,948	13,953	6,406
2.01.05.02.04	Profit sharing payable	18,190	12,907	10,877
2.01.05.02.05	Other liabilities	67,100	83,323	61,721
2.01.05.02.06	Derivative financial instruments	5,354	0	0
2.01.06	Provisions	8,525	11,280	3,507
2.01.06.01	Provisions for tax, social security, labor and civil contingencies	8,525	11,280	3,507
2.01.06.01.05	Other provisions	8,525	11,280	3,507
2.02	Noncurrent liabilities	1,205,220	936,614	768,543
2.02.01	Loans and financing	1,155,780	922,632	755,791

Individual Financial Statements / Balance Sheet - Liabilities and Equity

(In thousands of reais)

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
2.02.01.01	Loans and financing	138,378	121,287	0
2.02.01.01.01	In domestic currency	138,378	121,287	0
2.02.01.02	Debentures	360,000	250,000	280,000
2.02.01.03	Financing through lease	657,402	551,345	475,791
2.02.02	Other obligations	42,805	7,634	7,220
2.02.02.02	Other	42,805	7,634	7,220
2.02.02.02.03	Interest on equity	34,070	0	0
2.02.02.02.04	Other obligations	8,735	7,634	7,220
2.02.04	Provisions	6,635	6,348	5,532
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	6,635	6,348	5,532
2.02.04.01.02	Provisions for social security and labor contingencies	6,635	6,348	5,532
2.03	Equity	1,281,851	1,234,714	1,173,416
2.03.01	Paid-in capital	1,212,695	981,773	955,668
2.03.01.01	Capital	1,227,143	996,221	970,116
2.03.01.02	Share issue costs	-14,448	-14,448	-14,448
2.03.02	Capital reserves	-21,786	-21,537	-23,157
2.03.02.05	Treasury shares	-21,359	-23,993	-28,582
2.03.02.07	Goodwill reserve	-8,233	-4,938	-2,064
2.03.02.08	Long-term incentive reserve	7,806	7,394	7,489
2.03.04	Income reserves	90,942	273,683	240,905
2.03.04.01	Legal reserve	24,053	17,823	12,548
2.03.04.07	Tax incentive reserve	0	180,684	180,684
2.03.04.08	Proposed additional dividend	0	24,938	21,568
2.03.04.10	Reserve for capital increase	66,889	50,238	26,105
2.03.08	Other Comprehensive Income	0	795	0

Individual Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Conta	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
3.01	Revenue from sales of goods and/or services	5,497,848	4,895,897	4,447,960
3.01.01	Gross sales of products and services	5,912,523	5,268,012	4,786,392
3.01.02	Sales taxes	-350,351	-311,912	-284,855
3.01.03	Returns and unconditional discounts	-64,324	-60,203	-53,577
3.02	Cost of sales and/or services	-3,728,542	-3,371,702	-3,085,135
3.03	Gross income	1,769,306	1,524,195	1,362,825
3.04	Operating income/expenses	-1,513,439	-1,325,582	-1,194,053
3.04.01	Selling expenses	-1,357,796	-1,222,572	-1,097,575
3.04.01.01	Selling expenses	-1,357,796	-1,222,572	-1,097,575
3.04.02	General and administrative expenses	-178,246	-155,631	-129,575
3.04.04	Other operating income	18,387	16,968	24,955
3.04.04.01	Other operating income	18,387	16,968	24,955
3.04.06	Equity pickup	4,216	35,653	8,142
3.05	Income before finance income (costs) and taxes	255,867	198,613	168,772
3.06	Finance income (costs)	-112,294	-87,542	-81,224
3.06.01	Finance income	57,945	55,803	30,762
3.06.02	Finance costs	-170,239	-143,345	-111,986
3.07	Income before income taxes	143,573	111,071	87,548
3.08	Income and social contribution taxes	-18,968	-5,562	5,357
3.08.01	Current	-15,547	-9,880	1,263
3.08.02	Deferred	-3,421	4,318	4,094
3.09	Net income from continuing operations	124,605	105,509	92,905
3.11	Income/loss for the period	124,605	105,509	92,905
3.99	Earnings per share (reais / share)			
3.99.01	Basic earnings per share			
3.99.01.01	Registered common shares	0.84	0.71	0.62
3.99.02	Diluted earnings per share			
3.99.02.01	Registered common shares	0.83	0.7	0.62

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
4.01	Net income for the period	124,605	105,509	92,905
4.02	Other Comprehensive Income	0	795	0
4.03	Comprehensive income for the period	124,605	106,304	92,905

Individual Financial Statements / Statement of Cash Flows - Indirect Method**(In thousands of reais)**

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
6.01	Net cash flows from operating activities	479,813	234,320	297,109
6.01.01	Cash from operations	470,641	442,883	369,674
6.01.01.01	Net income for the year	124,605	105,509	92,905
6.01.01.02	Depreciation and amortization	231,088	208,790	198,926
6.01.01.03	Provision for contingent liabilities	287	816	-1,845
6.01.01.04	Equity pickup	-4,216	1,478	-8,142
6.01.01.05	Cost of permanent assets written off/sold	3,250	6,095	5,281
6.01.01.06	Deferred income and social contribution taxes	3,421	-4,318	-4,094
6.01.01.07	Provision for Inventory Losses	169	-865	160
6.01.01.08	Allowance for expected credit losses	-3,021	1,373	111
6.01.01.09	Interest expenses	118,632	127,842	101,554
6.01.01.11	Stock option plan or share subscription	6,901	6,025	5,614
6.01.01.18	Current income and social contribution taxes	15,547	9,880	1,263
6.01.01.20	Short-term investment yield	-26,022	-19,742	-22,059
6.01.02	Changes in assets and liabilities	9,172	-208,563	-72,565
6.01.02.01	Credits receivable from customers	-123,868	4,071	-48,694
6.01.02.02	Inventories	-13,734	-145,214	-100,693
6.01.02.03	Judicial deposits	508	-2,665	606
6.01.02.05	Taxes recoverable	4,222	-24,966	-106
6.01.02.06	Trade accounts payable	93,422	-43,441	122,458
6.01.02.07	Income and social contribution taxes (IRPJ and CSLL) payable	15,697	41,184	9,588
6.01.02.10	Other asset groups	58,291	-57,164	-45,941
6.01.02.11	Other liability groups	-17,884	25,292	-9,669
6.01.02.13	Income and social contribution taxes (IRPJ and CSLL) paid	-7,482	-5,660	-114
6.02	Net cash flows from investing activities	-434,969	-46,179	-194,880

Individual Financial Statements / Statement of Cash Flows - Indirect Method**(In thousands of reais)**

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
6.02.01	Acquisition of property, plant and equipment	-120,466	-117,875	-112,500
6.02.02	Acquisition of Intangible Assets	-37,204	-34,773	-24,631
6.02.04	Short-term investments	-277,299	114,077	-57,749
6.02.05	Equity interests	0	-7,608	0
6.03	Net cash flows from financing activities	-81,206	-137,159	-97,825
6.03.01	Payment of dividends and interest on equity	-26,455	-33,165	-28,721
6.03.02	Intragroup loans	50,000	0	0
6.03.03	Acquisition of own shares	-7,775	-4,929	-715
6.03.04	Loans and financing taken out	275,936	261,287	425,000
6.03.06	Payment of leases	-203,156	-181,899	-166,102
6.03.07	Repayment of financing principal and interest	-120,000	-136,492	-287,836
6.03.08	Payment of interest - financing	-51,670	-43,893	-41,526
6.03.10	Shares granted - matching share plan	1,914	1,932	2,075
6.05	Increase (decrease) in cash and cash equivalents	-36,362	50,982	4,404
6.05.01	Cash and cash equivalents at beginning of period	78,903	27,921	23,517
6.05.02	Cash and cash equivalents at end of period	42,541	78,903	27,921

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 12/31/2025**(In thousands of reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	981,773	-21,537	273,683	0	0	1,234,714
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	981,773	-21,537	273,683	0	0	1,234,714
5.04	Capital transactions with shareholders	230,922	-249	-255,860	-51,486	0	-76,673
5.04.01	Capital increases	230,922	0	-230,922	0	0	0
5.04.03	Recognized options granted	0	1,914	0	0	0	1,914
5.04.04	Treasury shares acquired	0	-7,775	0	0	0	-7,775
5.04.06	Dividends	0	0	-24,938	0	0	-24,938
5.04.07	Interest on equity	0	0	0	-29,593	0	-29,593
5.04.08	Surplus	0	0	0	-21,893	0	-21,893
5.04.09	Fair value of matching share plan	0	6,901	0	0	0	6,901
5.04.10	Disposal/transfer of shares	0	-1,289	0	0	0	-1,289
5.05	Total comprehensive income	0	0	0	124,605	-795	123,810
5.05.01	Net income for the period	0	0	0	124,605	0	124,605
5.05.02	Other Comprehensive Income	0	0	0	0	-795	-795
5.06	Internal changes in equity	0	0	73,119	-73,119	0	0
5.06.01	Establishment of Reserves	0	0	73,119	-73,119	0	0
5.07	Closing balances	1,212,695	-21,786	90,942	0	0	1,281,851

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 12/31/2024**(In thousands of reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	955,668	-23,157	240,905	0	0	1,173,416
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	955,668	-23,157	240,905	0	0	1,173,416
5.04	Capital transactions with shareholders	26,105	1,620	-22,735	-49,996	0	-45,006
5.04.01	Capital increases	26,105	0	-26,105	0	0	0
5.04.03	Recognized options granted	0	1,932	0	0	0	1,932
5.04.04	Treasury shares acquired	0	-4,929	0	0	0	-4,929
5.04.06	Dividends	0	0	-21,568	0	0	-21,568
5.04.07	Interest on equity	0	0	0	-25,058	0	-25,058
5.04.08	Surplus	0	0	24,938	-24,938	0	0
5.04.09	Fair value of matching share plan	0	6,025	0	0	0	6,025
5.04.10	Disposal/transfer of shares	0	-1,408	0	0	0	-1,408
5.05	Total comprehensive income	0	0	0	105,509	795	106,304
5.05.01	Net income for the period	0	0	0	105,509	0	105,509
5.05.02	Other Comprehensive Income	0	0	0	0	795	795
5.06	Internal changes in equity	0	0	55,513	-55,513	0	0
5.06.01	Establishment of Reserves	0	0	55,513	-55,513	0	0
5.07	Closing balances	981,773	-21,537	273,683	0	795	1,234,714

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 12/31/2023**(In thousands of reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	928,552	-29,368	208,978	0	0	1,108,162
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	928,552	-29,368	208,978	0	0	1,108,162
5.04	Capital transactions with shareholders	27,116	6,211	-23,518	-37,460	0	-27,651
5.04.01	Capital increases	27,116	0	-27,116	0	0	0
5.04.03	Recognized options granted	0	2,075	0	0	0	2,075
5.04.04	Treasury shares acquired	0	-715	0	0	0	-715
5.04.07	Interest on equity	0	0	0	-15,891	0	-15,891
5.04.08	Approvals of Proposed Additional Dividends	0	0	-17,971	0	0	-17,971
5.04.11	Fair value - Matching shares	0	5,615	0	0	0	5,615
5.04.12	Disposal/transfer of shares	0	-764	0	0	0	-764
5.04.13	Surplus	0	0	21,569	-21,569	0	0
5.05	Total comprehensive income	0	0	0	92,905	0	92,905
5.05.01	Net income for the period	0	0	0	92,905	0	92,905
5.06	Internal changes in equity	0	0	55,445	-55,445	0	0
5.06.01	Establishment of Reserves	0	0	55,445	-55,445	0	0
5.07	Closing balances	955,668	-23,157	240,905	0	0	1,173,416

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
7.01	Revenues	6,380,978	5,628,161	5,111,625
7.01.01	Sales of goods, products and services	5,848,199	5,207,809	4,732,815
7.01.02	Other revenues	529,758	421,725	378,921
7.01.04	Reversal of/Allowance for expected credit losses	3,021	-1,373	-111
7.02	Bought-in inputs	-4,512,161	-4,086,817	-3,705,586
7.02.01	Costs of goods, products and services sold	-4,066,538	-3,671,904	-3,368,034
7.02.02	Materials, electric power, third-party services and other expenses	-456,766	-429,124	-353,595
7.02.03	Loss/recovery of assets	11,143	14,211	16,043
7.03	Gross value added	1,868,817	1,541,344	1,406,039
7.04	Retentions	-231,088	-208,781	-198,926
7.04.01	Depreciation, amortization and depletion	-231,088	-208,781	-198,926
7.05	Net value added produced	1,637,729	1,332,563	1,207,113
7.06	Value added received in transfer	63,997	92,771	40,219
7.06.01	Equity pickup	4,216	35,656	8,142
7.06.02	Finance income	59,781	57,115	32,077
7.07	Total value added to be distributed	1,701,726	1,425,334	1,247,332
7.08	Distribution of value added	1,701,726	1,425,334	1,247,332
7.08.01	Personnel	674,034	594,952	546,291
7.08.01.01	Direct compensation	550,266	494,718	458,267
7.08.01.02	Benefits	78,277	59,349	50,798
7.08.01.03	Unemployment Compensation Fund (FGTS)	45,491	40,885	37,226
7.08.02	Taxes, charges and contributions	689,351	544,791	462,669
7.08.02.01	Federal	213,561	167,614	138,446
7.08.02.02	State	463,730	366,036	313,895
7.08.02.03	Local	12,060	11,141	10,328
7.08.03	Debt remuneration	213,736	180,082	145,467
7.08.03.01	Interest	172,171	144,691	113,324
7.08.03.02	Rent	41,565	35,391	32,143

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
7.08.04	Equity remuneration	124,605	105,509	92,905
7.08.04.01	Interest on Equity (IOE)	51,486	49,996	37,459
7.08.04.03	Retained profits/loss for the period	73,119	55,513	55,446

Consolidated Financial Statements / Balance Sheet - Assets**(In thousands of reais)**

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
1	Total assets	3,830,510	3,377,453	3,077,470
1.01	Current assets	2,297,587	2,012,581	1,840,064
1.01.01	Cash and cash equivalents	43,745	79,995	27,953
1.01.02	Short-term investments	386,751	133,413	217,436
1.01.02.01	Financial Assets Measured at Fair Value Through Profit or Loss	386,751	133,413	217,436
1.01.02.01.03	Short-term investments	386,751	133,413	217,436
1.01.03	Accounts receivable	672,045	578,004	560,353
1.01.03.01	Trade accounts receivable	574,182	444,702	452,013
1.01.03.02	Other accounts receivable	97,863	133,302	108,340
1.01.04	Inventories	1,166,554	1,151,516	999,405
1.01.06	Taxes recoverable	28,078	49,578	33,793
1.01.06.01	Current taxes recoverable	28,078	49,578	33,793
1.01.06.01.01	Income and social contribution taxes recoverable	5,124	11,328	9,293
1.01.06.01.02	Other taxes recoverable	22,954	38,250	24,500
1.01.08	Other current assets	414	20,075	1,124
1.01.08.01	Noncurrent assets for sale	414	414	1,124
1.01.08.01.01	Properties available for sale	414	414	1,124
1.01.08.03	Other	0	19,661	0
1.01.08.03.01	Derivative financial instruments	0	19,661	0
1.02	Noncurrent assets	1,532,923	1,364,872	1,237,406
1.02.01	Long-term assets	80,779	84,847	73,295
1.02.01.07	Deferred taxes	59,949	61,617	52,885
1.02.01.07.01	Deferred income and social contribution taxes	59,949	61,617	52,885
1.02.01.08	Prepaid expenses	1,300	5,321	4,387
1.02.01.09	Related-party receivables	0	0	1,330
1.02.01.09.03	Receivables from subsidiaries	0	0	1,330
1.02.01.10	Other noncurrent assets	19,530	17,909	14,693
1.02.01.10.03	Other taxes recoverable	14,465	12,975	12,366

Consolidated Financial Statements / Balance Sheet - Assets**(In thousands of reais)**

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
1.02.01.10.04	Judicial deposits	4,205	4,729	2,064
1.02.01.10.05	Other assets	860	205	263
1.02.02	Investments	8,253	9,288	0
1.02.02.01	Equity interests	8,253	9,288	0
1.02.02.01.05	Other Investments	8,253	9,288	0
1.02.03	Property, plant and equipment (PPE)	1,335,365	1,174,066	1,080,794
1.02.03.01	Property, plant and equipment in operation	593,793	548,287	504,601
1.02.03.02	Right-of-use assets - Lease	718,797	611,422	576,193
1.02.03.03	Construction in progress	22,775	14,357	0
1.02.04	Intangible assets	108,526	96,671	83,317
1.02.04.01	Intangible assets	108,526	96,671	83,317
1.02.04.01.02	Intangible assets	108,526	96,671	83,317

Consolidated Financial Statements / Balance Sheet - Liabilities and Equity**(In thousands of reais)**

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
2	Total liabilities	3,830,510	3,377,453	3,077,470
2.01	Current liabilities	1,320,670	1,184,660	1,134,412
2.01.01	Social and labor obligations	85,488	84,852	67,443
2.01.01.01	Social obligations	21,474	28,306	16,202
2.01.01.02	Labor obligations	64,014	56,546	51,241
2.01.02	Trade accounts payable	725,307	630,823	679,763
2.01.02.01	Trade accounts payable - domestic	725,307	630,823	679,763
2.01.03	Tax obligations	59,637	51,779	32,299
2.01.03.01	Federal tax obligations	19,722	16,055	8,895
2.01.03.01.01	Income and social contribution taxes payable	6,790	5,689	2,153
2.01.03.01.02	Other federal tax obligations	12,932	10,366	6,742
2.01.03.02	State tax obligations	37,803	33,636	21,696
2.01.03.03	Local tax obligations	2,112	2,088	1,708
2.01.04	Loans and financing	328,704	292,728	266,896
2.01.04.01	Loans and financing	116,767	119,599	0
2.01.04.01.01	In domestic currency	116,767	119,599	0
2.01.04.02	Debentures	75,048	43,326	102,535
2.01.04.03	Financing through lease	136,889	129,803	164,361
2.01.05	Other obligations	112,947	113,010	84,206
2.01.05.02	Other	112,947	113,010	84,206
2.01.05.02.01	Dividends and interest on equity payable	23,948	13,953	6,406
2.01.05.02.04	Profit sharing payable	18,401	13,004	11,247
2.01.05.02.05	Other liabilities	65,244	86,053	66,553
2.01.05.02.06	Derivative financial instruments	5,354	0	0
2.01.06	Provisions	8,587	11,468	3,805
2.01.06.01	Provisions for tax, social security, labor and civil contingencies	8,587	11,468	3,805
2.01.06.01.05	Other provisions	8,587	11,468	3,805
2.02	Noncurrent liabilities	1,227,989	958,079	769,642
2.02.01	Loans and financing	1,177,561	943,077	755,791

Consolidated Financial Statements / Balance Sheet - Liabilities and Equity**(In thousands of reais)**

Account Code	Account Description	Last year 12/31/2025	Year before last 12/31/2024	Second year before last 12/31/2023
2.02.01.01	Loans and financing	160,159	141,732	0
2.02.01.01.01	In domestic currency	160,159	141,732	0
2.02.01.02	Debentures	360,000	250,000	280,000
2.02.01.03	Financing through lease	657,402	551,345	475,791
2.02.02	Other obligations	42,805	7,634	7,220
2.02.02.02	Other	42,805	7,634	7,220
2.02.02.02.03	Interest on equity	34,070	0	0
2.02.02.02.04	Other obligations	8,735	7,634	7,220
2.02.04	Provisions	7,623	7,368	6,631
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	7,623	7,368	6,631
2.02.04.01.01	Provisions for tax contingencies	884	909	1,009
2.02.04.01.02	Provisions for social security and labor contingencies	6,739	6,459	5,622
2.03	Consolidated equity	1,281,851	1,234,714	1,173,416
2.03.01	Paid-in capital	1,212,695	981,773	955,668
2.03.01.01	Paid-in	1,227,143	996,221	970,116
2.03.01.02	Share issue costs	-14,448	-14,448	-14,448
2.03.02	Capital reserves	-21,786	-21,537	-23,157
2.03.02.05	Treasury shares	-21,359	-23,993	-28,582
2.03.02.07	Goodwill reserve	-8,233	-4,938	-2,064
2.03.02.08	Long-term incentive reserve	7,806	7,394	7,489
2.03.04	Income reserves	90,942	273,683	240,905
2.03.04.01	Legal reserve	24,053	17,823	12,548
2.03.04.07	Tax incentive reserve	0	180,684	180,684
2.03.04.08	Proposed additional dividend	0	24,938	21,568
2.03.04.10	Reserve for capital increase	66,889	50,238	26,105
2.03.08	Other Comprehensive Income	0	795	0

Consolidated Financial Statements / Income Statement**(In thousands of reais)**

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
3.01	Revenue from sales of goods and/or services	5,512,118	4,942,462	4,461,017
3.01.01	Gross sales of products and services	5,935,019	5,322,904	4,803,912
3.01.02	Sales taxes	-354,984	-317,377	-288,921
3.01.03	Returns and unconditional discounts	-67,917	-63,065	-53,974
3.02	Cost of sales and/or services	-3,727,600	-3,371,196	-3,083,809
3.03	Gross income	1,784,518	1,571,266	1,377,208
3.04	Operating income/expenses	-1,529,825	-1,375,987	-1,210,635
3.04.01	Selling expenses	-1,364,776	-1,234,979	-1,102,691
3.04.01.01	Selling expenses	-1,364,776	-1,234,979	-1,102,691
3.04.02	General and administrative expenses	-183,483	-159,860	-132,908
3.04.04	Other operating income	18,434	18,852	24,964
3.04.04.01	Other operating income	18,434	18,852	24,964
3.05	Income before finance income (costs) and taxes	254,693	195,279	166,573
3.06	Finance income (costs)	-109,153	-82,715	-74,989
3.06.01	Finance income	61,349	61,501	37,621
3.06.02	Finance costs	-170,502	-144,216	-112,610
3.07	Income before income taxes	145,540	112,564	91,584
3.08	Income and social contribution taxes	-20,935	-7,055	1,321
3.08.01	Current	-19,267	-15,787	-2,966
3.08.02	Deferred	-1,668	8,732	4,287
3.09	Net income from continuing operations	124,605	105,509	92,905
3.11	Consolidated income (loss) for the period	124,605	105,509	92,905
3.11.01	Attributable to controlling shareholders	124,605	105,509	92,905
3.99	Earnings per share (reais / share)			
3.99.01	Basic earnings per share			
3.99.01.01	Registered common shares	0.84	0.71	0.62
3.99.02	Diluted earnings per share			
3.99.02.01	Registered common shares	0.83	0.7	0.62

Consolidated Financial Statements/ Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
4.01	Consolidated net income for the period	124,605	105,509	92,905
4.02	Other Comprehensive Income	0	795	0
4.03	Consolidated comprehensive income for the period	124,605	106,304	92,905
4.03.01	Attributable to controlling shareholders	124,605	106,304	92,905

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method**(In thousands of reais)**

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
6.01	Net cash flows from operating activities	473,100	224,449	296,621
6.01.01	Cash from operations	473,513	438,926	368,570
6.01.01.01	Net income for the year	124,605	105,509	92,905
6.01.01.02	Depreciation and amortization	232,540	210,203	200,154
6.01.01.03	Provision for contingent liabilities	255	737	-2,382
6.01.01.04	Net reimbursement of property, plant and equipment written off	0	0	0
6.01.01.05	Cost of permanent assets written off or sold	3,339	6,556	6,407
6.01.01.06	Deferred income and social contribution taxes	1,668	-8,732	-4,287
6.01.01.07	Provision for Inventory Losses	229	-925	140
6.01.01.08	Allowance for expected credit losses	-3,021	1,373	111
6.01.01.09	Interest expenses	117,805	128,112	101,554
6.01.01.10	Tax credits from legal proceeding	0	0	0
6.01.01.11	Stock option plan or share subscription	6,901	6,025	5,614
6.01.01.13	Discounts on leases payable	0	0	0
6.01.01.14	Current income and social contribution taxes	19,267	15,786	-2,966
6.01.01.15	Short-term investment yield	-30,075	-25,718	-28,680
6.01.02	Changes in assets and liabilities	-413	-214,477	-71,949
6.01.02.01	Credits receivable from customers	-126,459	5,938	-52,951
6.01.02.02	Inventories	-15,267	-151,186	-103,010
6.01.02.03	Judicial deposits	524	-2,665	1,060
6.01.02.04	Taxes recoverable	743	-32,180	6,360
6.01.02.05	Trade accounts payable	94,484	-48,940	124,311
6.01.02.06	Taxes, contributions and social obligations payable	19,212	47,196	12,613
6.01.02.07	Income and social contribution taxes (IRPJ and CSLL) paid	-10,718	-10,307	-3,559
6.01.02.08	Other asset groups	59,501	-45,139	-47,827
6.01.02.09	Other liability groups	-22,433	22,806	-8,946
6.02	Net cash flows from investing activities	-383,345	-55,693	-196,558
6.02.01	Acquisition of property, plant and equipment	-122,146	-122,724	-114,419

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method**(In thousands of reais)**

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
6.02.02	Acquisition of Intangible Assets	-37,936	-35,102	-25,023
6.02.03	Short-term investments	-223,263	109,741	-57,116
6.02.05	Equity interests	0	-7,608	0
6.03	Net cash flows from financing activities	-126,005	-116,714	-97,825
6.03.01	Payment of dividends and interest on equity	-26,455	-33,165	-28,721
6.03.02	Shares granted - matching share plan	1,914	1,932	2,075
6.03.03	Acquisition of own shares	-7,775	-4,929	-715
6.03.04	Loans and financing taken out	281,278	281,732	425,000
6.03.05	Payment of leases	-203,156	-181,899	-166,102
6.03.06	Repayment of principal - financing	-120,000	-136,492	-287,836
6.03.07	Payment of interest - financing	-51,811	-43,893	-41,526
6.05	Increase (decrease) in cash and cash equivalents	-36,250	52,042	2,238
6.05.01	Cash and cash equivalents at beginning of period	79,995	27,953	25,715
6.05.02	Cash and cash equivalents at end of period	43,745	79,995	27,953

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2025 to 12/31/2025**(In thousands of reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income Reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Noncontrolling shareholders	Consolidated equity
5.01	Opening balances	981.773	-21.537	273.683	0	795	1.234.714	0	1.234.714
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	981.773	-21.537	273.683	0	795	1.234.714	0	1.234.714
5.04	Capital transactions with shareholders	230.922	-249	-255.860	-51.486	0	-76.673	0	-76.673
5.04.01	Capital increases	230.922	0	-230.922	0	0	0	0	0
5.04.03	Recognized options granted	0	1.914	0	0	0	1.914	0	1.914
5.04.04	Treasury shares acquired	0	-7.775	0	0	0	-7.775	0	-7.775
5.04.06	Dividends	0	0	-24.938	0	0	-24.938	0	-24.938
5.04.07	Interest on equity	0	0	0	-29.593	0	-29.593	0	-29.593
5.04.08	Surplus	0	0	0	-21.893	0	-21.893	0	-21.893
5.04.09	Fair Value of Matching Share Plan	0	6.901	0	0	0	6.901	0	6.901
5.04.10	Disposal/transfer of shares	0	-1.289	0	0	0	-1.289	0	-1.289
5.05	Total comprehensive income	0	0	0	124.605	-795	123.810	0	123.810
5.05.01	Net income for the period	0	0	0	124.605	0	124.605	0	124.605
5.05.02	Other Comprehensive Income	0	0	0	0	-795	-795	0	-795
5.06	Internal changes in equity	0	0	73.119	-73.119	0	0	0	0
5.06.01	Establishment of Reserves	0	0	73.119	-73.119	0	0	0	0
5.07	Closing balances	1.212.695	-21.786	90.942	0	0	1.281.851	0	1.281.851

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2024 to 12/31/2024**(In thousands of reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income Reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Noncontrolling shareholders	Consolidated equity
5.01	Opening balances	955,668	-23,157	240,905	0	0	1,173,416	0	1,173,416
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	955,668	-23,157	240,905	0	0	1,173,416	0	1,173,416
5.04	Capital transactions with shareholders	26,105	1,620	-22,735	-49,996	0	-45,006	0	-45,006
5.04.01	Capital increases	26,105	0	-26,105	0	0	0	0	0
5.04.03	Recognized options granted	0	1,932	0	0	0	1,932	0	1,932
5.04.04	Treasury shares acquired	0	-4,929	0	0	0	-4,929	0	-4,929
5.04.06	Dividends	0	0	-21,568	0	0	-21,568	0	-21,568
5.04.07	Interest on equity	0	0	0	-25,058	0	-25,058	0	-25,058
5.04.08	Surplus	0	0	24,938	-24,938	0	0	0	0
5.04.09	Fair Value of Matching Share Plan	0	6,025	0	0	0	6,025	0	6,025
5.04.10	Disposal/transfer of shares	0	-1,408	0	0	0	-1,408	0	-1,408
5.05	Total comprehensive income	0	0	0	105,509	795	106,304	0	106,304
5.05.01	Net income for the period	0	0	0	105,509	0	105,509	0	105,509
5.05.02	Other Comprehensive Income	0	0	0	0	795	795	0	795
5.06	Internal changes in equity	0	0	55,513	-55,513	0	0	0	0
5.06.01	Establishment of Reserves	0	0	55,513	-55,513	0	0	0	0
5.07	Closing balances	981,773	-21,537	273,683	0	795	1,234,714	0	1,234,714

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2023 to 12/31/2023**(In thousands of reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income Reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Noncontrolling shareholders	Consolidated equity
5.01	Opening balances	928,552	-29,368	208,978	0	0	1,108,162	0	1,108,162
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	928,552	-29,368	208,978	0	0	1,108,162	0	1,108,162
5.04	Capital transactions with shareholders	27,116	6,211	-23,518	-37,460	0	-27,651	0	-27,651
5.04.01	Capital increases	27,116	0	-27,116	0	0	0	0	0
5.04.03	Recognized options granted	0	2,075	0	0	0	2,075	0	2,075
5.04.04	Treasury shares acquired	0	-715	0	0	0	-715	0	-715
5.04.07	Interest on equity	0	0	0	-15,891	0	-15,891	0	-15,891
5.04.08	Approvals of Proposed Additional Dividends	0	0	-17,971	0	0	-17,971	0	-17,971
5.04.11	Fair value - Matching shares	0	5,615	0	0	0	5,615	0	5,615
5.04.12	Disposal/transfer of shares	0	-764	0	0	0	-764	0	-764
5.04.13	Surplus	0	0	21,569	-21,569	0	0	0	0
5.05	Total comprehensive income	0	0	0	92,905	0	92,905	0	92,905
5.05.01	Net income for the period	0	0	0	92,905	0	92,905	0	92,905
5.06	Internal changes in equity	0	0	55,445	-55,445	0	0	0	0
5.06.01	Establishment of Reserves	0	0	55,445	-55,445	0	0	0	0
5.07	Closing balances	955,668	-23,157	240,905	0	0	1,173,416	0	1,173,416

Consolidated Financial Statements / Statement of Value Added**(In thousands of reais)**

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
7.01	Revenues	6,589,902	5,822,258	5,261,819
7.01.01	Sales of goods, products and services	6,057,056	5,402,230	4,883,032
7.01.02	Other revenues	529,825	421,401	378,898
7.01.04	Reversal of/Allowance for expected credit losses	3,021	-1,373	-111
7.02	Bought-in inputs	-4,707,654	-4,239,005	-3,842,463
7.02.01	Costs of goods, products and services sold	-4,254,523	-3,813,093	-3,500,058
7.02.02	Materials, electric power, third-party services and other expenses	-463,726	-442,294	-358,519
7.02.03	Loss/recovery of assets	10,595	16,382	16,114
7.03	Gross value added	1,882,248	1,583,253	1,419,356
7.04	Retentions	-232,540	-210,164	-200,154
7.04.01	Depreciation, amortization and depletion	-232,540	-210,164	-200,154
7.05	Net value added produced	1,649,708	1,373,089	1,219,202
7.06	Value added received in transfer	70,780	66,139	38,990
7.06.02	Finance income	70,780	66,139	38,990
7.07	Total value added to be distributed	1,720,488	1,439,228	1,258,192
7.08	Distribution of value added	1,720,488	1,439,228	1,258,192
7.08.01	Personnel	677,530	597,372	549,476
7.08.01.01	Direct compensation	553,109	496,643	461,090
7.08.01.02	Benefits	78,697	59,644	50,990
7.08.01.03	Unemployment Compensation Fund (FGTS)	45,724	41,085	37,396
7.08.02	Taxes, charges and contributions	697,356	552,752	470,718
7.08.02.01	Federal	219,598	174,444	144,716
7.08.02.02	State	465,190	366,805	315,248
7.08.02.03	Local	12,568	11,503	10,754
7.08.03	Debt remuneration	220,997	183,595	145,093
7.08.03.01	Interest	179,952	148,836	113,965
7.08.03.02	Rent	41,045	34,759	31,128
7.08.04	Equity remuneration	124,605	105,509	92,905

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	Last year 01/01/2025 to 12/31/2025	Year before last 01/01/2024 to 12/31/2024	Second year before last 01/01/2023 to 12/31/2023
7.08.04.01	Interest on Equity (IOE)	51,486	49,996	37,459
7.08.04.03	Retained profits/loss for the period	73,119	55,513	55,446

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Financial Statements
December 31, 2025
and Independent Auditor's Report

Notes to the financial statements

December 31, 2025 and 2024

(In thousands of Brazilian reais)

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Balance sheet

December 31, 2025 and 2024

(In thousands of reais)

	Note	Individual		Consolidated		Note	Individual		Consolidated		
		12/31/2025	12/31/2024	12/31/2025	12/31/2024		12/31/2025	12/31/2024			
Assets						Liabilities					
Current						Current					
Cash and cash equivalents	6	42,541	78,903	43,745	79,995	Payroll and related charges	84,088	83,866	85,488	84,852	
Short-term investments	6	376,761	73,440	386,751	133,413	Trade accounts payable	16	734,761	641,339	725,307	630,823
Trade accounts receivable	7	567,462	440,573	574,182	444,702	Tax obligations	18	55,562	47,569	59,637	51,779
Other accounts receivable		97,509	132,316	97,863	133,302	Loans and financing	17	185,960	162,656	191,815	162,925
Inventories	8	1,142,616	1,129,051	1,166,554	1,151,516	Leases payable	20	136,889	129,803	136,889	129,803
Income and social contribution taxes	9	3,560	11,130	5,124	11,328	Derivative financial instruments		5,354	-	5,354	-
Taxes recoverable	10	22,821	36,510	22,954	38,250	Interest on equity	17	23,948	13,953	23,948	13,953
Properties available for sale		-	-	414	414	Profit sharing payable	19	18,190	12,907	18,401	13,004
Derivative financial instruments		-	19,661	-	19,661	Other liabilities		67,100	83,323	65,244	86,053
						Other provisions		8,525	11,280	8,587	11,468
						Payables to subsidiaries	30	27,000	-	-	-
Total current assets		2,253,270	1,921,584	2,297,587	2,012,581	Total current liabilities		1,347,377	1,186,696	1,320,670	1,184,660
Noncurrent						Noncurrent					
Deferred income tax and social contribution	14	50,254	53,675	59,949	61,617	Loans and financing	17	498,378	371,287	520,159	391,732
Prepaid expenses		1,300	5,321	1,300	5,321	Leases payable	20	657,402	551,345	657,402	551,345
Receivables from shareholders	30	-	11,402	-	-	Interest on equity	17	34,070	-	34,070	-
Taxes recoverable	10	14,465	12,975	14,465	12,975	Other obligations		8,735	7,634	8,735	7,634
Judicial deposits	21	4,205	4,713	4,205	4,729	Provisions for contingencies	21	6,635	6,348	7,623	7,368
Other assets		860	208	860	205						
Equity interests	11	72,842	82,142	-	-	Total noncurrent liabilities		1,205,220	936,614	1,227,989	958,079
Other investments		8,253	9,288	8,253	9,288	Equity					
Property, plant and equipment (PPE)	12	1,321,838	1,160,941	1,335,365	1,174,066	Capital	22	1,212,695	981,773	1,212,695	981,773
Intangible assets	13	107,161	95,775	108,526	96,671	Treasury shares		(21,359)	(23,993)	(21,359)	(23,993)
Total noncurrent assets		1,581,178	1,436,440	1,532,923	1,364,872	Goodwill reserve		(8,233)	(4,938)	(8,233)	(4,938)
						Long-term incentive reserve		7,806	7,394	7,806	7,394
						Income reserve		90,942	273,683	90,942	273,683
						Retained earnings		-	-	-	-
						Other comprehensive income		-	795	-	795
						Total equity		1,281,851	1,234,714	1,281,851	1,234,714
Total assets		3,834,448	3,358,024	3,830,510	3,377,453	Total liabilities		3,834,448	3,358,024	3,830,510	3,377,453

The accompanying notes are an integral part of these individual and consolidated financial statements.

Statements of profit or loss

December 31, 2025 and 2024

(In thousands of reais)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross sales of products and services	25	5,912,523	5,268,012	5,935,019	5,322,904
Sales taxes	25	(350,351)	(311,912)	(354,984)	(317,377)
Returns and unconditional discounts	25	(64,324)	(60,203)	(67,917)	(63,065)
Net revenue from sales and services	25	5,497,848	4,895,897	5,512,118	4,942,462
Cost of goods sold and services rendered	26	(3,728,542)	(3,371,702)	(3,727,600)	(3,371,196)
Gross profit		1,769,306	1,524,195	1,784,518	1,571,266
Selling expenses	27	(1,357,796)	(1,222,572)	(1,364,776)	(1,234,979)
General and administrative expenses	27	(178,246)	(155,631)	(183,483)	(159,860)
Other operating income (expenses), net	28	18,387	16,968	18,434	18,852
Equity pickup	11	4,216	35,653	-	-
		(1,513,439)	(1,325,582)	(1,529,825)	(1,375,987)
Operating income before finance income (costs)		255,867	198,613	254,693	195,279
Finance income (costs)					
Finance income	29	57,945	55,803	61,349	61,501
Finance costs	29	(170,239)	(143,345)	(170,502)	(144,216)
		(112,294)	(87,542)	(109,153)	(82,715)
Income before income and social contribution taxes		143,573	111,071	145,540	112,564
Income and social contribution taxes					
Current	15	(15,547)	(9,880)	(19,267)	(15,787)
Deferred	15	(3,421)	4,318	(1,668)	8,732
		(18,968)	(5,562)	(20,935)	(7,055)
Net income for the year		124,605	105,509	124,605	105,509
Basic earnings per common share		0.84	0.71	0.84	0.71
Diluted earnings per common share		0.83	0.70	0.83	0.70

The accompanying notes are an integral part of these individual and consolidated financial statements.

Statements of comprehensive income

December 31, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Net income for the year	124,605	105,509	124,605	105,509
Other comprehensive income	-	795	-	795
Total comprehensive income for the year	124,605	106,304	124,605	106,304

The accompanying notes are an integral part of these individual and consolidated financial statements.

Statements of changes in equity

December 31, 2025 and 2024

(In thousands of reais)

	Capital	Treasury shares	Capital reserve - stock option plan	Income reserve				Retained earnings	Other comprehensive income	Total
				Tax incentives	Legal reserve	For capital increase	Proposed additional dividends and interest on equity			
Balances at December 31, 2023	955,668	(28,582)	5,425	180,684	12,548	26,105	21,568	-	-	1,173,416
Capital increase	26,105	-	-	-	-	(26,105)	(21,568)	-	-	(21,568)
Options granted recognized	-	3,463	(1,531)	-	-	-	-	-	-	1,932
Acquisition of own shares	-	(4,929)	-	-	-	-	-	-	-	(4,929)
Dividends	-	-	-	-	-	-	24,938	(24,938)	-	-
Proposed interest on equity (IOE)	-	-	-	-	-	-	-	(25,058)	-	(25,058)
Disposal/transfer of shares	-	6,055	(7,463)	-	-	-	-	-	-	(1,408)
Fair value of matching share plan	-	-	6,025	-	-	-	-	-	-	6,025
Net income for the year	-	-	-	-	-	-	-	105,509	-	105,509
Other comprehensive income	-	-	-	-	-	-	-	-	795	795
Legal reserve	-	-	-	-	5,275	-	-	(5,275)	-	-
Reserve for capital increase	-	-	-	-	-	50,238	-	(50,238)	-	-
Balances at December 31, 2024	981,773	(23,993)	2,456	180,684	17,823	50,238	24,938	-	795	1,234,714
Capital increase	230,922	-	-	-	-	(230,922)	-	-	-	-
Acquisition of own shares	-	(7,775)	-	-	-	-	-	-	-	(7,775)
Dividends	-	-	-	-	-	-	(24,938)	-	-	(24,938)
Options granted recognized	-	3,711	(1,797)	-	-	-	-	-	-	1,914
Disposal/transfer of shares	-	6,698	(7,987)	-	-	-	-	-	-	(1,289)
Proposed interest on equity (IOE)	-	-	-	-	-	-	-	(29,593)	-	(29,593)
Excess interest on equity	-	-	-	-	-	-	-	(21,893)	-	(21,893)
Fair value of matching share plan	-	-	6,901	-	-	-	-	-	-	6,901
Tax incentive reserve	-	-	-	(180,684)	-	180,684	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	124,605	-	124,605
Other comprehensive income	-	-	-	-	-	-	-	-	(795)	(795)
Legal reserve	-	-	-	-	6,230	-	-	(6,230)	-	-
Reserve for capital increase	-	-	-	-	-	66,889	-	(66,889)	-	-
Balances at December 31, 2025	1,212,695	(21,359)	(427)	-	24,053	66,889	-	-	-	1,281,851

The accompanying notes are an integral part of these individual and consolidated financial statements.

Statements of cash flows

December 31, 2025 and 2024

(In thousands of reais)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities					
Net income for the year		124,605	105,509	124,605	105,509
Adjustments:					
Depreciation/amortization of property, plant and equipment and intangible assets	12 and 13	231,088	208,790	232,540	210,203
Provision for contingent liabilities	21	287	816	255	737
Equity pickup	11	(4,216)	1,478	-	-
Cost of property, plant and equipment and intangible assets written off	12 and 13	3,250	6,095	3,339	6,556
Allowance for expected credit losses	7	(3,021)	1,373	(3,021)	1,373
Provision for inventory losses	8	169	(865)	229	(925)
Stock option plan or share subscription		6,901	6,025	6,901	6,025
Deferred income and social contribution taxes	15	3,421	(4,318)	1,668	(8,732)
Current income and social contribution taxes	15	15,547	9,880	19,267	15,786
Interest expenses		118,632	127,842	117,805	128,112
Short-term investment yield	29	(26,022)	(19,742)	(30,075)	(25,718)
Changes in assets and liabilities					
Trade accounts receivable	7	(123,868)	4,071	(126,459)	5,938
Inventories	8	(13,734)	(145,214)	(15,267)	(151,186)
Trade accounts payable	16	93,422	(43,441)	94,484	(48,940)
Income and social contribution taxes payable		15,697	41,184	19,212	47,196
Judicial deposits	21	508	(2,665)	524	(2,665)
Income and social contribution taxes paid		(7,482)	(5,660)	(10,718)	(10,307)
Taxes recoverable		4,222	(24,966)	743	(32,180)
Other asset groups		58,291	(57,164)	59,501	(45,139)
Other liability groups		(17,884)	25,292	(22,433)	22,806
Net cash from operating activities		479,813	234,320	473,100	224,449
Cash flows from investing activities					
Acquisition of property, plant and equipment	12	(120,466)	(117,875)	(122,146)	(122,724)
Acquisition of intangible assets	13	(37,204)	(34,773)	(37,936)	(35,102)
Short-term investments		(277,299)	114,077	(223,263)	109,741
Other investments		-	(7,608)	-	(7,608)
Net cash from investing activities		(434,969)	(46,179)	(383,345)	(55,693)
Cash flows from financing activities					
Payment of dividends and interest on equity	17	(26,455)	(33,165)	(26,455)	(33,165)
Acquisition of own shares		(7,775)	(4,929)	(7,775)	(4,929)
Loans/financing (principal) taken out	17	275,936	261,287	281,278	281,732
Payment of leases	17	(203,156)	(181,899)	(203,156)	(181,899)
Repayment of principal - financing	17	(120,000)	(136,492)	(120,000)	(136,492)
Payment of interest - financing	17	(51,670)	(43,893)	(51,811)	(43,893)
Shares granted under the Matching Shares plan		1,914	1,932	1,914	1,932
Intragroup loans		50,000	-	-	-
Net cash from financing activities		(81,206)	(137,159)	(126,005)	(116,714)
Net decrease in cash and cash equivalents		(36,362)	50,982	(36,250)	52,042
Cash and cash equivalents at the beginning of the year		78,903	27,921	79,995	27,953
Cash and cash equivalents at the end of the year		42,541	78,903	43,745	79,995
Net decrease in cash and cash equivalents		(36,362)	50,982	(36,250)	52,042

The accompanying notes are an integral part of these individual and consolidated financial statements.

Statements of value added

December 31, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues	6,380,978	5,628,161	6,589,902	5,822,258
Sales of goods, products and services	5,848,199	5,207,809	6,057,056	5,402,230
Other revenues	529,758	421,725	529,825	421,401
Allowance for expected credit losses	3,021	(1,373)	3,021	(1,373)
Bought-in inputs	(4,512,161)	(4,086,817)	(4,707,654)	(4,239,005)
Cost of goods and products sold and services rendered	(4,066,538)	(3,671,904)	(4,254,523)	(3,813,093)
Materials, energy, third-party services and other	(456,766)	(429,124)	(463,726)	(442,294)
Loss/recovery of assets	11,143	14,211	10,595	16,382
Gross value added	1,868,817	1,541,344	1,882,248	1,583,253
Depreciation and amortization	(231,088)	(208,781)	(232,540)	(210,164)
Net value added produced by the entity	1,637,729	1,332,563	1,649,708	1,373,089
Value added received in transfer	63,997	92,771	70,780	66,139
Equity pickup	4,216	35,656	-	-
Finance income	59,781	57,115	70,780	66,139
Total value added to be distributed	1,701,726	1,425,334	1,720,488	1,439,228
Distribution of value added	1,701,726	1,425,334	1,720,488	1,439,228
Personnel	674,034	594,952	677,530	597,372
Direct compensation	550,266	494,718	553,109	496,643
Benefits	78,277	59,349	78,697	59,644
Severance Pay Fund (FGTS)	45,491	40,885	45,724	41,085
Taxes, charges and contributions	689,351	544,791	697,356	552,752
Federal	213,561	167,614	219,598	174,444
State	463,730	366,036	465,190	366,805
Local	12,060	11,141	12,568	11,503
Debt remuneration	213,736	180,082	220,997	183,595
Interest	172,171	144,691	179,952	148,836
Rent	41,565	35,391	41,045	34,759
Equity remuneration	124,605	105,509	124,605	105,509
Interest on equity	51,486	49,996	51,486	49,996
Retained earnings	73,119	55,513	73,119	55,513

The accompanying notes are an integral part of these individual and consolidated financial statements.

Notes to the financial statements

December 31, 2025 and 2024

(In thousands of reais)

1. Operations

1.1 Operations

Dimed S.A. Distribuidora de Medicamentos or “Dimed” and its subsidiaries (jointly referred to as the “Company”), with head office in the city of Eldorado do Sul, state of Rio Grande do Sul, is primarily engaged in the sale of medicines, perfumery, personal care and beauty products, cosmetics and dermo-cosmetics. To support retail sales, the Company has distribution centers in the states of Rio Grande do Sul, Paraná, and Espírito Santo. There are also 659 stores distributed among the states of Rio Grande do Sul (417 stores), Santa Catarina (103 stores), Paraná (124 stores), and São Paulo (15 stores). In the 12-month period, the Company opened a total of 42 stores, 12 of which in the fourth quarter of 2025. In this quarter, there was also the transfer of 2 branches and closure of 2 stores.

The parent company is a corporation listed on B3 S.A. - BRASIL, BOLSA, BALCÃO (“PNVL3”).

Subsidiary Laboratório Industrial Farmacêutico Lifar Ltda. operates in the industrial segment, producing a wide range of products in the cosmetics, food, medicine and outsourced production segments. Such subsidiary is responsible for the production of the own brand and third-party product lines. It is the parent company of Empresa Lifar Distribuidora de Produtos Farmacêuticos Ltda., which is engaged in the distribution of the manufactured products.

Subsidiary Dimesul Gestão Imobiliária Ltda. is engaged in centralizing and optimizing the management of own and third-party properties, as well as contributing to the performance of marketplace activities.

1.2 Authorization for issue of the financial statements

The issue of these individual and consolidated financial statements was authorized by the Company's Board of Directors on March 19, 2026.

2. Material accounting policies

Material accounting policies used in preparing these individual and consolidated financial statements are listed in the subitems described below. These policies have been consistently applied for all years presented.

2.1 Basis of preparation and presentation of the individual and consolidated financial statements

The individual and consolidated financial statements were prepared and are presented in accordance with the accounting policies adopted in Brazil, which comprise the rules issued by the Brazilian Securities and Exchange Commission (CVM) and the pronouncements issued by Brazil's Financial Accounting Standards Board (CPC), as well as with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

The Company's Management understands that all significant information related to the financial statements is disclosed and corresponds to the information used to manage the Company's operations. The preparation of financial statements is based on historical cost, except for financial instruments measured at fair value, as per Note 5, which require the use of certain accounting estimates that affect the

Notes to the financial statements

December 31, 2025 and 2024

(In thousands of reais)

balances of asset, liability and profit or loss accounts, as well as the exercise of judgment by the Management members in the process of applying the Company's accounting policies. The most significant effects on the book accounts that involve the use of estimates or that require more complex judgments are disclosed in Note 3.

The Company adopted all the standards, revised standards and interpretations issued by the CPC, IASB and regulators that were effective at December 31, 2025.

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by the Brazilian Corporate Law and by the accounting policies adopted in Brazil applicable to publicly-held companies, and this statement has been prepared in accordance with NBC TG 09 – Statement of Value Added. The Statement of Value Added is not required under the IFRS Accounting Standards. As such, for IFRS Accounting Standards purposes, this statement is presented as supplementary information.

2.1.1 Consolidated financial statements

The consolidated financial statements include the operations of the Company and of the following subsidiaries:

Company	Activity	Direct equity interest	
		2025	2024
Dimesul Gestão Imobiliária Ltda.	Management and administration of own and/or third-party properties and operation of marketplace activities.	99.99%	99.99%
Laboratório Industrial Farmacêutico Lifar Ltda.	Production of cosmetics, food, medicines and outsourced production.	99.99%	99.99%

Company	Activity	Indirect equity interest	
		2025	2024
Lifar Distribuidora de Produtos Farmacêuticos Ltda.	Pharmaceutical products distributor.	99.97%	99.97%

These consolidated financial statements are prepared in accordance with the consolidation practices and applicable legal provisions. The accounting policies adopted by the Subsidiaries were consistently applied and are consistent with the ones adopted by the Company. Where applicable, all transactions, balances, revenues and expenses between the Subsidiaries and the Company are fully eliminated from the consolidated financial statements.

The financial statement period of the subsidiaries included in the consolidation coincides with that of the Parent Company and the accounting policies have been consistently applied in the consolidated companies and are consistent with those used in prior year.

Income for the year is fully attributed to the controlling interests given that noncontrolling interests correspond to 0.01% of the consolidated.

2.2 Presentation of segment reporting

Operational segment reporting is stated consistently with the internal report provided by key operational decision makers. The main operational decision maker, responsible for the allocation of funds and for the assessment of performance of operational segments is the Board of Directors, which is responsible for the Company's main strategic decisions.

Notes to the financial statements

December 31, 2025 and 2024

(In thousands of reais)

2.3 Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company's and its subsidiaries' functional currency and presentation currency.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly-liquid short-term investments, originally maturing within three months, and with insignificant risk of change in value. The balance is presented net of secured accounts in the statement of cash flows. Cash equivalents are held to meet short-term cash requirements rather than for investment or other purposes.

2.5 Financial instruments

2.5.1 Classification

The Company initially measures its financial assets or financial liabilities at fair value plus, for an item not measured at fair value, transaction costs that are directly attributable to their acquisition or issue. The classification of financial assets in accordance with CPC 48/IFRS 9 is usually based on the business model in which a financial asset is managed and on its contractual cash flow characteristics. Trade accounts receivable without a significant financing component are initially measured at the transaction price.

2.5.2 Classification and subsequent measurement

Upon initial recognition, a financial asset is classified as measured: at amortized cost or at fair value through profit or loss, and is not reclassified subsequently to the initial recognition, except in the case of changes in the business model for the management of financial assets.

Trade accounts receivable and debt notes issued are initially recognized at their inception date. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is measured at amortized cost if it is maintained within a business model whose objective is to maintain financial assets in order to receive contractual cash flows and its contractual terms generate, on specific dates, cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

Financial liabilities were classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such upon initial recognition. Other financial liabilities are subsequently measured at amortized cost, using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in P&L. Any gain or loss upon derecognition is also recognized in P&L.

Financial assets are written off when the rights to receive cash flows from the investments have expired or have been transferred. In the latter case, provided that the Company has substantially transferred all the risks and rewards of ownership of the financial asset and has neither retained control over the financial asset. The Company derecognizes a financial liability when its contractual obligations are withdrawn, canceled or expires. The Company also derecognizes a financial liability when the terms are modified and

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the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains or losses arising from changes in fair value of financial assets measured at fair value through profit or loss are presented in the statement of profit or loss, under "Finance income (costs)". At the statement of financial position date, the Company evaluates whether there is objective evidence that a financial asset or group of financial assets is impaired. The analysis to show whether accounts receivable are impaired is described in Note 2.5.4.

2.5.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is recognized in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis, or realize the asset and settle the liability simultaneously. The Company reported in the statement of financial position the net amount of offsetting of contribution amounts from suppliers originally recorded in liabilities, where the Company records the receipts of funds through deposit, discounts or bonuses, and the checking account of funds recorded in assets, where the Company records notes issued against trade accounts payable, the net amount was recorded in assets under "Other accounts receivable".

2.5.4 Impairment

Nonderivative financial assets

Financial instruments and contract assets

The Company recognizes allowances for expected credit losses on financial assets measured at amortized cost.

The Company measures the allowance for loss in an amount equal to the lifetime expected credit loss, except for debt notes with low credit risk at the statement of financial position date, which are measured as 12-month expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is significant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience in credit assessment and considering forward-looking information.

The Company assumes that the credit risk of a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- It is unlikely that the debtor will fully pay its credit obligations to the Company, without resorting to actions such as the realization of the guarantee (if any);
- The financial asset has been past due for more than 90 days;

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- Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument;
- 12-month expected credit losses are credit losses that result from possible default events within 12 months after the statement of financial position date (or in a shorter period, if the expected life of the instrument is less than 12 months).

The maximum period considered in the expected credit loss estimate is the maximum contractual period during which the Company is exposed to credit risk.

Credit-Impaired Assets

At each statement of financial position date, the Company assesses whether financial assets accounted for at amortized cost have recovery problems. A financial asset has "recovery problems" when one or more events occur that have a detrimental impact on the estimated future cash flows of the financial asset.

Objective evidence that financial assets have had recovery problems includes the following observable data:

- Significant financial hardship faced by the issuer or borrower;
- Breach of contractual clauses, such as default or delay of more than 90 days;
- Rescheduling of an amount due to the Company in conditions that would not be accepted under regular conditions;
- High probability that the debtor will enter bankruptcy or other type of financial reorganization; or
- The extinction of an active market for such note due to financial hardship.

Presentation of the allowance for expected credit losses in the statement of financial position

The allowance for losses on financial assets measured at amortized cost is deducted from the gross book value of the assets.

Derivative financial instruments

The Company uses derivative financial instruments for financial risk management and does not enter into any transactions for speculative purposes. These instruments are measured at fair value and variations are recognized in the statement of profit or loss. The measurement occurs monthly based on the mark-to-market position.

2.6 Trade accounts receivable

Trade accounts receivable correspond to receivables from customers for sale of goods or rendering of services in the ordinary course of the Company's activities. All trade accounts receivable have a short term of receipt, without financing character and are consistent with market practices, classified in current assets.

Trade accounts receivable are initially recognized at fair value, less the allowance for expected credit losses (*impairment*), by the provision for financial discounts.

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2.7 Inventories

Inventories are measured at the lower of average cost of acquisition, net of bonuses and net realizable value, including provisions for losses, if any.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Contractual payments

The Company conducts commercial transactions with suppliers in connection with agreements for the purchase and sale of goods, whereby products can be sold together with other goods or with discounts to end customers which are, substantially, negotiations promoted by suppliers at the Company's points of sale. These negotiations are individual and different among suppliers and may have complex characteristics and nature.

Such transactions refer to financial discounts granted by laboratories, rebates for volume targets, marketing and publicity funds, disclosure of offers in own catalog and other promotional instruments, subject to specific and variable conditions, as per the terms and conditions agreed upon with each supplier.

The amounts corresponding to such agreements are determined and billed on a monthly basis to commercial partners. These amounts are recorded in assets as a contra entry to cost, with a view to restoring the margin affected by commercial negotiations and discounts granted to end consumers.

2.9 Property, plant and equipment

Property, plant and equipment items are measured at cost of acquisition, buildup or construction, less accumulated depreciation.

Costs subsequently incurred are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of those items or parts that are replaced is derecognized. All other repair and maintenance costs are posted against profit or loss for the year, as incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their costs or revalued amounts to residual values over the estimated useful life, as shown in Note 12. Residual values and useful lives of assets are reviewed and adjusted, as appropriate, at each year end. Gains and losses on disposals are determined by comparing P&L with the book value and are recognized in "Other operating income, net" in the statement of profit or loss.

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2.10 Intangible assets

Intangible assets are represented by the lease of a commercial point, trademarks and patents and the right to use software. The amounts recorded as commercial point are the initial disbursements made by the Company to obtain the assignment of use of a certain establishment where the branch will be located. Upon initial recognition, they are measured at acquisition cost and subsequently deducted of accumulated amortization, calculated by the straight-line method based on the economic and useful life as described in Note 13.

2.11 Impairment of nonfinancial assets

Nonfinancial assets, except deferred taxes and inventories that have specific rules for disclosure, are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of impairment test, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units (CGU)).

2.12 Loans and financing

Loans and financing are recognized at amortized cost. Any difference between the funds raised (net of transaction costs) and the settlement amount is recognized in the statement of profit or loss over the period in which loans are effective, using the effective interest rate method.

The rates paid upon taking out loans and financing are recognized as loan transaction costs, to the extent that it is probable that the loan is drawn down in full or in part. In this case, the rate is deferred until effective withdrawal. When there is no evidence of probability of full or partial withdrawal of the loan, the rate is capitalized as an advance payment of liquidity services and amortized over the loan period related thereto.

Loans and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of such liability for at least 12 months after the statement of financial position date.

2.13 Provisions

Provisions are recognized when there is a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate has been made of the amount of the obligation.

Provisions for tax, civil and labor risks are recognized based on the case laws in force, available evidence as well as estimates of the risk involved and their nature, updated on the statement of financial position dates. Lawsuits assessed as possible losses are disclosed in explanatory notes, whereas lawsuits assessed as remote losses are neither accrued nor disclosed. The amounts provisioned by the nature of contingencies, as well as the lawsuits assessed as possible losses, are described in Note 21.

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Where there are a number of similar obligations, the likelihood that an outflow of funds will be required in order to settle these obligations is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of settlement related to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenses that will be required to settle the obligation, using a time rate of money and of specific risks in the obligation.

2.14. Current and deferred income and social contribution taxes

Deferred income and social contribution taxes are calculated on temporary differences arising from differences between asset and liability tax bases and their carrying amounts in the financial statements.

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

Deferred tax liabilities are recognized in relation to all taxable temporary differences, so that they are recognized on the differences that will result in amounts to be added in the calculation of taxable income of future years, when the carrying amount of the asset or liability is recovered or settled.

Current and deferred income and social contribution taxes are recognized in the statement of profit or loss, except to the extent that they are related to items directly recognized in equity or in comprehensive income. In this case, tax is also recognized in equity or comprehensive income.

Current and deferred income and social contribution taxes are determined based on the tax legislation in force, or substantially in force, at the statement of financial position date of the Company and that generate taxable profit. From time to time, the Management assesses the positions assumed in the Company's income tax returns as for circumstances where the applicable tax legislation provides margin for interpretations and, when concluding that it is not probable that tax authorities will accept any uncertain tax treatments, such uncertainty effects are considered to determine taxable income and related provisions, when appropriate, based on the estimated amounts payable to tax authorities.

2.15 Employee benefits

Short-term benefit obligations to employees are recognized as personnel expenses as the relevant service is provided. The liability is recognized by the amount of expected payment should the Company has a present legal or constructive obligation of paying said amount due to past services provided by the employee and the obligation may be reliably estimated.

2.16 Payment of dividends and interest on equity

Payment of dividends and interest on equity to the Parent's shareholders is recognized as a liability in its financial statements at year end, according to the Company's Articles of Incorporation, which provide that at least 25% of net income for the year shall be paid out as dividends. The proposed amounts exceeding such minimum limit remain recorded as Company's payables until the effective resolution and payment, as disclosed in note 22.

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2.17 Leases

Upon adoption of CPC 06 (R2)/IFRS 16, the Company recognized lease liabilities involving leases that had already been classified as "operating leases" under IAS 17.

The Company recognizes the lease liability and the right-of-use asset on the date the lease agreement is entered into. The Company's main agreements refer to store lease operations. As the Group is not in a position to determine the exact discount rate to be applied to contracts, the Company uses the interest rate that it would have to pay, in case of borrowing from third parties, in a similar economic environment.

These liabilities were measured at the present value of the remaining lease payments discounted at the incremental interest rate, as described in Note 20. The Company's Management considers as a lease component only the minimum fixed amount for purposes of measuring the lease liability. The remeasurements of lease liabilities were recognized as adjustments to the related right-of-use assets, immediately after the initial application date. Significant assumptions used by the Company to assess whether a contract is or contains a lease are as follows:

- The lessor cannot have a substantive right to replace the asset with an alternative asset during the lease term;
- The Company holds substantially all the economic benefits of a contract asset if it benefits from most of the benefits arising from the main product, by-product and other benefits that the asset may generate;
- The Company has the right to direct the use of the asset, managing how and for what purposes it will be used during the utilization period or when these decisions are predetermined in the contract and the Company operates the asset throughout the contract period, without the lessor having the right to change these operational instructions.

2.18. Revenue recognition

The Company recognizes revenue in accordance with NBC TG 47/IFRS 15 – Revenue from Contracts with Customers, applying the five-step model, which includes:

(I) Identify the contract,

(II) Identify the performance obligations;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to performance obligations; and

(v) Recognize revenue to the extent the control over goods or services is transferred to the customer.

Sale of goods

The Company recognizes revenues primarily from the sale of proprietary medicines, generic drugs, personal care and beauty products, as well as from the provision of pharmaceutical and related services. These transactions are carried out both in physical stores and through digital channels.

Given the standardized nature of retail operations, Management concludes that such transactions generally involve a single performance obligation, corresponding to the provision of products or the rendering of services to end customers, with no additional elements identified that would characterize distinct performance obligations.

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Revenue is recognized when control over the products is transferred or the services are rendered to the customer, which usually coincides with the completion of sales at the point of sale or with delivery of products to the customer, in the case of digital sales, reflecting the economic substance of the transactions.

Revenue is measured considering the applicable commercial terms and conditions, including discounts, promotional campaigns, and other incentives granted to customers, which are considered as reductions of revenue and recognized in the same period as the respective transactions.

Returns and cancellations

For contracts allowing the customer to return an item, the Company recognizes revenue in accordance with NBC TG 47 / IFRS 15 to the extent it is probable that the amounts recognized will not be significantly reversed. Revenue is measured based on the total transaction amount and reported in the financial statements net of indirect taxes, estimated returns and cancellations, reflecting the amount the Company expects to realize.

Taxes on sales

Net revenue is stated net of sales taxes, which primarily include ICMS, PIS and COFINS, as applicable to the nature of the operations.

2.19 New accounting standards and interpretations

2.19.1 IFRS S1/CBPS 01 – General requirements for disclosure of sustainability-related financial information and IFRS S2/CBPS 02 - Climate-related disclosures

With mandatory adoption for 2026 and voluntary adoption as of 2024, these standards require that the entities disclose information about their risks and opportunities relating to sustainability and the weather to assist the users of the financial statements. The Company did not adopt such standards voluntarily for 2025, but has been assessing their impacts.

2.19.2 CPC 51/IFRS 18 – Presentation and Disclosure in Financial Statements

This standard will become effective as of January 1, 2027, and will replace IAS 1, with significant changes to the structure of the statement of profit or loss, introducing new categories and subtotals in the classification of revenues and expenses.

The Company has been assessing the impacts derived from the new standard adoption, including the review of accounting policies, adjustments to the Statement of Profit or Loss and potential changes in processes, internal controls and systems. CPC 51/IFRS 18 will be implemented within the determined period, thus ensuring compliance with the relevant transition requirements.

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2.19.3 IFRS 19 - Subsidiaries without Public Accountability

This standard will become effective as of January 1, 2027, aiming at simplifying the consolidation process of financial statements, allowing for the adoption of uniform accounting policies between the parent company and its subsidiary. The standard facilitates the presentation of financial statements within corporate groups, making them more consistent and compatible. The Company did not identify any material impacts.

2.19.4 Brazilian Tax System Reform

The implementation will take place gradually, with a transition period between 2026 and 2032, highlighting the replacement of consumption taxes (PIS, COFINS, ICMS, ISS, and IPI) with two new taxes: Contribution on Goods and Services (CBS), under federal jurisdiction, and Tax on Goods and Services (IBS), under state and municipal jurisdictions. For 2026, IBS and CBS taxes will be indicated in invoices for information purposes.

The Company has been continuously monitoring the related developments through the support of specialized tax advisors and, during the transition period, will adopt some measures such as adjusting the ERP systems and internal controls to reflect the new legislation, as well as providing training to internal teams.

For the year ended December 31, 2025, the Management asserts that no reform-related material impacts have been identified and that estimates will continue to be revised periodically.

2.19.5 Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

With mandatory application from January 1, 2026, these updates aim to make the criteria for classification, measurement and disclosure of financial assets more consistent and appropriate, particularly those with contractual clauses that allow early settlement and limit exposure to the performance of specific assets, such as those related to ESG themes. No material impacts on the Company's financial statements are expected.

2.19.6 Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB issued specific adjustments aimed at clarifying wording, correcting inconsistencies, and enhancing the coherence of various accounting standards. The improvements encompass five standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption being permitted. The Company has assessed the effects of such improvements and concluded that the financial statements will not be materially affected.

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3. Critical accounting estimates and judgments

In preparing these financial statements, it is necessary to use estimates to account for certain assets, liabilities and other transactions. Therefore, the financial statements include various estimates referring to the allowance for expected credit losses, provision for inventory losses, assessment of the useful lives of property, plant and equipment, fair value measurement of financial instruments, contractual payments, provisions for civil, labor and tax risks, discount rate on leases, share-based payments and certain provisions for income taxes. Since the Management judgment involves determining estimates related to the likelihood of future events, actual results may differ from these estimates. The estimates considered to be more critical by the Management, which may have significant effects on the accounting balances, are described below:

3.1 Provision for inventory losses

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

3.2 Allowance for expected credit losses

The allowance for expected credit losses is based on certain assumptions and involves the Management judgment, consistent with the accounting policies disclosed in Note 2.5.4 to the financial statements as at December 31, 2025. The amounts can be verified in Note 7.

3.3 Provisions for tax, civil and labor risks

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

3.4 Fair value measurement of financial instruments

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

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3.5 Contractual payments

The estimates for the accounting recognition of negotiations for payments are based on the transactions with suppliers, consistently with the accounting policies disclosed in Note 2.8 to the financial statements as at December 31, 2025. These amounts may be verified in Note 26, under "Reimbursement of capital contribution costs".

3.6 Income taxes

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

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

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

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

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

3.8 IFRS 02 / CPC 10 – Share-based payments

The Company has a long-term incentive plan under the Matching Shares category, under which eligible employees buy the company's share and, upon fulfilling certain conditions and as the grace period elapses, receive additional shares (matching) that are considered share-based compensation, recognized pursuant to CPC 10 – Share-based Payment, with recognition at fair value in profit or loss over the vesting period, as a contra entry to equity.

4. Financial risk management

4.1 Financial risk factors

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

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management program is concentrated in the unpredictability of the financial markets and aims to minimize potential adverse effects on the Company's financial performance.

The Company manages financial risks by identifying and continuously assessing potential exposures, adopting risk mitigation measures in alignment with the operational areas. The Management sets out the principles for overall risk management, covering aspects such as interest rate risk, credit risk, use of financial instruments, and investment of surplus cash.

4.1.1 Market risk

Interest rate risk

The Company's interest rate risk arises from long-term borrowings and cash surplus invested in floating rate notes, such as Bank Deposit Certificates (CDB). Borrowings and investments at variable rates expose the Company to the cash flow interest rate risk. Borrowings and investments issued at fixed rates expose the Company to the fair value interest rate risk. As at December 31, 2025, the Company's borrowings and investments at variable and fixed rates were accounted for in Brazilian reais.

The Company analyzes its exposure to interest rate in a dynamic manner. Scenarios are simulated, taking into consideration the refinancing, renewal of existing positions and alternative financing, as well as new investment possibilities for cash surplus. Based on these scenarios, the Company defines a reasonable interest rate change and calculates its impact on profit or loss. The scenarios are prepared only for liabilities and assets representing key interest-bearing positions.

Currency risk

As part of its financial management strategy, the Company also conducts external funding in the 4131 format, structured with derivative financial instruments, with the objective of fully mitigating exposure to exchange rate variation. These operations provide greater financial stability, cash flexibility, and optimization of the cost of funding. The use of derivatives seeks to ensure that the effects of exchange rate volatility do not have an unfavorable impact on the Company's results.

In accordance with technical pronouncement CPC 48 (IFRS 9) – Financial Instruments, the Company recognizes financial instruments in its balance sheet based on fair value measurement. During the term of the operation, derivatives are recognized as either assets or liabilities based on the changes in the fair value of the swap. At the end of the contract, the effects of the foreign exchange differences of the debt taken out and the derivative are financially offset, resulting in a neutral exposure to currency risk.

The Company has made foreign short-term investments using own cash so as to mitigate the exposure to foreign exchange fluctuations underlying foreign currency-denominated commitments. Maintaining assets in the same currency contributes to the alignment between assets and liabilities, reducing the effects of foreign exchange fluctuations on finance income (costs) and supporting more efficient liquidity management.

Sensitivity analysis

The Company's results are susceptible to variations in interest rates which apply to short-term investments, loans and financing with variable interest rates, mainly related to CDI.

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For assets and liabilities exposed to interest rates (CDI), the sensitivity analysis is prepared assuming that the outstanding amount of liabilities as at the reporting date was outstanding during the entire period. Scenario I is based on the interest curve of CDI, accumulated on the period that represents the sum of daily interest projected over time, reflecting the market expectations on future rate trajectory and is used to internally report the interest rate risk to key Management personnel and represents the Management assessment on the reasonably possible change in interest rates.

In addition, exclusively for sensitivity analysis purposes, the Management assessed the 25% increase/decrease in interest rates in Scenario I, equivalent to a change of 338 basis points, assuming that other variables remained constant, the financial income for the period would increase by R\$4 million and decrease by R\$3 million.

Index/Operation	Scenario I	Increase in interest +25%	Decrease in interest -25%
		Scenario II	Scenario III
Short-term investments + cash and cash equivalents	52,985	66,218	39.46
Debt	(69,423)	(78,586)	(53,116)
Effect on finance income	(16,438)	(12,368)	(13,370)

The Company maintains a non-significant portion of debts contracted at fixed rates or fixed rates plus Benchmark Rate. Fixed rates do not undergo changes due to variations in market indicators, such as CDI or Benchmark Rate. Because it is an immaterial amount, eventual fluctuations in Benchmark Rate would not lead to relevant impact on the financial statements.

For sensitivity analysis purposes solely, the Management assessed a 25% increase/decrease in foreign exchange rates.

Index/Operation	Notional (R\$)	US\$	US\$ increase +25%	US\$ decrease -25%
	12/31/2025	Stable	Scenario I	Scenario II
US dollar (US\$)		5.50	6.88	4.13
<i>Time Deposit</i>	14,744	-	(18,431)	(11,058)
Effects of exchange differences	-	-	(18,431)	(11,058)

4.1.2 Credit risk

Credit risk is managed on a corporate-level basis and arises from cash and cash equivalents, as well as credit exposures with customers, both legal entities and individuals, including outstanding receivables. For banks and financial institutions, only notes of entities that have compensating transactions with the Company are accepted. The credit analysis area assesses the customer creditworthiness, taking into consideration its financial position, past experience and other factors. Individual risk limits are established based on internal or external ratings, according to the limits determined by the Board of Directors and the Management. The use of credit limits is regularly monitored by the Management. Sales to customers of retail branches are settled in local currency, check, agreements or by means of the main credit cards existing in the market.

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The carrying amount of financial assets represents the maximum credit risk exposure. Cash flow projection is carried out based on information provided by the operating units. The Company monitors the forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet its operating needs. It also keeps sufficient margin of credit facilities, under repurchase agreements, available for the Company at any time, so that it does not exceed limits or breach loan agreement clauses (where applicable) in any of its credit facilities. Such projection takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal ratio targets of the statement of financial position and, if applicable, external regulatory or legal requirements - for instance, currency restrictions.

4.1.3 Liquidity risk

Any cash surplus, in addition to the amount required for working capital management purposes, is invested in short-term investments, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient margins as determined by the above-mentioned forecasts. As at December 31, 2025, the Company had short-term investments amounting to R\$376,761 and R\$386,751 in the individual and consolidated financial statements, respectively, which generated cash inflows to manage liquidity risk.

The table below presents the Company's non-derivative financial liabilities, by maturity date, corresponding to the remaining period in the statement of financial position up to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at December 31, 2025	Consolidated				
	Contractual cash flow	Less than one year	1 to 3 years	3 to 5 years	More than 5 years
Trade accounts payable	725,307	725,307	-	-	-
Leases	794,291	136,889	194,135	288,927	174,340
Loans and financing	907,898	247,067	396,927	182,676	81,228
Total	2,427,496	1,109,263	591,062	471,603	255,568

As at December 31, 2024	Consolidated				
	Contractual cash flow	Less than one year	1 to 3 years	3 to 5 years	More than 5 years
Trade accounts payable	630,823	630,823	-	-	-
Leases	681,148	129,803	162,816	242,315	146,214
Loans and financing	699,932	196,319	267,213	173,388	63,012
Total	2,011,903	956,945	430,029	415,703	209,226

4.2 Capital management

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide return for its shareholders and benefits for other stakeholders, in addition to maintaining an optimal target capital structure to reduce the cost of capital.

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To maintain or adjust its capital structure, the Company may revise the policy for payment of dividends, return capital to shareholders, issue new shares, or sell assets to reduce its indebtedness, for instance. In line with other companies in the sector, the Company monitors capital based on the financial leverage ratio. This ratio corresponds to the net debt divided by total capital. Net debt corresponds to total loans (including short and long-term loans, as stated in the consolidated statement of financial position), deducted from cash and cash equivalents. Total capital is calculated through the sum of equity, as stated in the consolidated statement of financial position, plus net debt.

The Company's business strategy is to maintain its net financial indebtedness, compared to the sum of net financial debt and equity, at low levels. Financial leverage ratios at December 31, 2025 and 2024 are summarized as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total loans (Note 17)	684,338	533,943	711,974	554,657
Less:				
Cash and cash equivalents (Note 6)	(42,541)	(78,903)	(43,745)	(79,995)
Short-term investments in local currency	(362,017)	(73,440)	(372,007)	(133,413)
Short-term investments in foreign currency	(14,744)	-	(14,744)	-
Net debt – A	265,036	381,600	281,478	341,249
Total equity	1,281,851	1,234,714	1,281,851	1,234,714
Total capital – B	1,546,887	1,591,376	1,563,329	1,575,963
Ratio - % - A/B	17.13	23.98	18.01	21.65

5. Financial instruments by category**5.1 Classification of financial assets**

At December 31, 2025 and 2024, financial assets are classified as follows:

	12/31/2025			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Cash and cash equivalents	-	42,541	-	43,745
Short-term investments in local currency	-	362,017	-	372,007
Short-term investments in foreign currency	-	14,744	-	14,744
Trade and other accounts receivable	664,971	-	672,045	-
Total	664,971	419,302	672,045	430,496

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	12/31/2024			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Cash and cash equivalents	-	78,903	-	79,995
Short-term investments in local currency	-	73,440	-	133,413
Trade and other accounts receivable	572,889	-	578,004	-
Derivative financial instruments	-	19,661	-	19,661
Total	572,889	172,004	578,004	233,069

5.2 Classification of financial liabilities

	12/31/2025			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Trade accounts payable	734,761	-	725,307	-
Loans and financing	684,338	-	711,974	-
Lease obligations	794,291	-	794,291	-
Derivative financial instruments	-	5,354	-	5,354
Debts with related parties	27,000	-	-	-
Total	2,240,390	5,354	2,231,572	5,354

	12/31/2024			
	Individual		Consolidated	
	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Trade accounts payable	641,339	-	630,823	-
Loans and financing	533,943	-	554,657	-
Lease obligations	681,148	-	681,148	-
Total	1,856,430	-	1,866,628	-

Fair values are determined based on market price quotations, when available, or in their absence, the present value of expected cash flows. The fair values of cash and cash equivalents, trade and other accounts receivable, and trade accounts payable are equivalent to their carrying amounts.

The estimated fair value for the Parent Company's loans and financing as at December 31, 2025 was R\$667,741 and R\$691,667 on a consolidated basis, calculated at prevailing market rates, considering nature, term and risks and can be compared with the book value of R\$684,338 on the parent company and R\$711,974 on the consolidated.

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5.3 Fair value hierarchy

The Company applies technical pronouncement CPC 40 (R1) for financial instruments, which requires the disclosure of fair value measurements based on the following hierarchy levels:

Level 1: prices quoted (unadjusted) in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a material effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques using inputs that have a material effect on the fair value recorded that are not based on observable market data.

The Company's financial instruments are measured using the Level 2 valuation technique. There were no transfers between levels 1, 2 and 3 until December 31, 2025.

6. Cash and cash equivalents and short-term investments**6.1 Cash and cash equivalents**

	Average rate (p.a.)	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash on hand (retail branches)	-	5,155	5,813	5,155	5,813
Short-term bank deposits	-	14,086	13,848	15,290	14,673
Short-term investments – fixed income (*)	95.9% of CDI	23,300	59,242	23,300	59,509
Total		42,541	78,903	43,745	79,995

(*) Short-term investments mostly refer to Bank Deposit Certificates (CBD) and repurchase agreements, remunerated at a CDI percentage. Information on investment liquidity is detailed in Note 4.

6.2 Short-term investments

	Average rate (p.a.)	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Exclusive investment fund	100.4% of CDI	362,017	73,440	363,884	123,223
Bradesco referenced fund	99.0% of CDI	-	-	8,123	10,190
Total		362,017	73,440	372,007	133,413
Short-term investments in foreign currency*	4.3% (*)	14,744	-	14,744	-
Total		376,761	73,440	386,751	133,413

(*) Fixed rate.

The exclusive investment fund GD FIM Crédito Privado is a private credit fixed income fund under the management, administration and custody of BRAM – Bradesco Asset Management S.A. DTVM. The investment fund does not have significant financial obligations. These are limited to asset management fees, custody fees, audit fees and expenses. The fund is exclusively for the benefit of the Company and, therefore, the financial investment in the investment fund in which the Company holds an exclusive interest has been consolidated.

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

Type	Consolidated	
	12/31/2025	12/31/2024
Investment funds	197,708	113,126
Debentures	-	6,449
Financial Bills (LF)	-	3,732
Financial Treasury Bills (LFT)	174,299	9,281
Credit Notes (NC)	-	825
Total	372,007	133,413

7. Trade accounts receivable

7.1 Breakdown of trade accounts receivable

Trade accounts receivable comprise receivables for the sales of goods:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade accounts receivable	572,397	448,583	579,117	452,712
Allowance for expected credit losses and finance charges	(4,935)	(8,010)	(4,935)	(8,010)
Total	567,462	440,573	574,182	444,702

7.2 Aging list of trade accounts receivable

	12/31/2025	12/31/2024
Current		
Up to 30 days	335,792	247,784
31 to 60 days	130,580	99,179
61 to 90 days	61,377	41,925
91 to 120 days	20,439	18,580
121 to 150 days	11,925	9,988
151 to 180 days	1,420	4,866
Over 180 days	757	3,174
	562,290	425,496
Past due		
Up to 30 days	2,507	7,325
31 to 90 days	1,642	2,094
Over 90 days	5,958	13,667
	10,107	23,086
Provision for finance charges	-	(54)
Allowance for expected credit losses	(4,935)	(7,956)
Total - Individual	567,462	440,573
Trade accounts receivable (Lifar) - Current	4,708	2,574
Trade accounts receivable (Lifar) - Past due	2,012	1,555
Total - Consolidated	574,182	444,702

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7.3 Allowance for expected credit losses

The allowance for expected credit losses is established based on the methodology from CPC 48/IFRS 9. The expected loss is estimated based on the analysis of the portfolio's performance, taking into consideration the likelihood of default and loss that each delay range presents. Changes in provision for impairment of accounts receivable are as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at the beginning of the period	(7,956)	(6,583)	(7,956)	(6,583)
Additional allowance	(2,127)	(8,378)	(2,127)	(8,378)
Allowance amounts written off	5,148	7,005	5,148	7,005
Total	(4,935)	(7,956)	(4,935)	(7,956)

Recognition and derecognition of the allowance for expected credit losses were recorded in the statement of profit or loss for the year as "Net losses on receivable". The amounts charged to the allowance account are usually written off when there is no expectation of recovery of funds. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of the abovementioned receivables.

8. Inventories**8.1 Breakdown of inventories**

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Goods for resale	1,129,241	1,121,442	1,130,513	1,122,681
Finished products	-	-	7,957	6,632
Raw materials	-	-	5,580	5,580
Consumables/storeroom supplies	13,551	7,616	22,740	16,630
(-) Provision for inventory losses	(176)	(7)	(236)	(7)
Total	1,142,616	1,129,051	1,166,554	1,151,516

8.2 Estimated inventory losses

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(7)	(873)	(7)	(933)
Additional provision	(1,988)	(7,361)	(2,278)	(7,361)
Provision amounts written off	1,819	8,227	2,049	8,287
Closing balance	(176)	(7)	(236)	(7)

9. Income and social contribution taxes recoverable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Corporate Income Tax (IRPJ)	3,560	10,800	4,983	10,981
Social Contribution Tax on Net Profit (CSLL)	-	330	141	347
Total	3,560	11,130	5,124	11,328

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10. Taxes recoverable

10.1 Breakdown of taxes recoverable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current				
State Value-Added Tax (ICMS)	21,914	25,659	22,047	26,815
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	123	1,767	123	1,767
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	544	8,432	544	8,432
Other	240	652	240	1,236
Total	22,821	36,510	22,954	38,250
Noncurrent				
State Value-Added Tax (ICMS)	14,465	12,975	14,465	12,975
Total	14,465	12,975	14,465	12,975

10.2 ICMS-ST in the state of Santa Catarina

On May 31, 2023, a final and unappealable decision was awarded by the State of Santa Catarina Court of Justice, which allows the recovery of ICMS-ST (tax substitution regime) amounts paid in excess of the amounts effectively adopted in sales, due to the ICMS-ST calculation methodology in the state of Santa Catarina. Until the fourth quarter of 2025, the Company partially calculated and accounted for credits (from 2011 to 2017) amounting to R\$14,950, of which R\$10,819 refers to principal and R\$4,131 to restatement. This process is still awaiting final approval, and should there be additional credits, they will be accounted for after the process is completed. The offset of such amounts is contingent upon the order filed on April 18, 2024.

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

On September 13, 2024, the decision that allows the recovery of PIS and COFINS amounts related to the exclusion of ICMS-ST from the PIS and COFINS tax bases owed by substituted taxpayers became final and unappealable at the Superior Court of Justice (TRF-4), granting rights to credits from September 2018 to December 2024.

Until the fourth quarter of 2025, an amount of R\$32,341 had been recognized, consisting of R\$24,563 in principal and R\$7,778 in monetary restatement. Offsets began in February 2025 and the amount of R\$32,093 was offset throughout the year.

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11. Investments in subsidiaries

11.1 Changes in investments

The Company's investments are accounted for in the Parent Company by the equity method, and are shown below:

	12/31/2025								
	Capital	Units of interest held (unit)	(%) Equity interest	Equity	Net income (loss) for the year	Opening balance at January 1	Equity pickup	Dividends/ capital increase	Total investments
Dimesul Gestão Imobiliária Ltda.	8,978	19,999	99.99%	31,700	4,294	52,903	4,294	(25,499)	31,699
Laboratório Industrial Farmacêutico Lifar Ltda.	12,478	1,247,837,668	99.99%	43,379	(60)	29,239	(78)	11,978	41,143
Total						82,142	4,216	(13,521)	72,842
	12/31/2024								
	Capital	Units of interest held (unit)	(%) Equity interest	Equity	Net income (loss) for the year	Opening balance at January 1	Equity pickup	Dividends/ capital increase	Total investments
Dimesul Gestão Imobiliária Ltda.	8,978	19,999	99.99%	52,905	38,710	51,324	38,710	(37,131)	52,903
Laboratório Industrial Farmacêutico Lifar Ltda.	500	499,999	99.99%	31,461	(2,636)	32,296	(3,057)	-	29,239
Total						83,620	35,653	(37,131)	82,142

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11.2 Breakdown of investments

Information related to the subsidiaries is shown below:

Subsidiaries - 2025

Dimesul Gestão Imobiliária Ltda.
Laboratório Industrial Farmacêutico Lifar Ltda.
Lifar Distribuidora de Produtos Farmacêuticos Ltda.

12/31/2025			
Control	Total assets	Total liabilities	Equity
Direct equity interest	32,355	656	31,700
Direct equity interest	77,416	34,037	43,379
Indirect equity interest	12,232	4,177	8,055

Subsidiaries - 2024

Dimesul Gestão Imobiliária Ltda.
Laboratório Industrial Farmacêutico Lifar Ltda.
Lifar Distribuidora de Produtos Farmacêuticos Ltda.

12/31/2024			
Control	Total assets	Total liabilities	Equity
Direct equity interest	53,313	410	52,903
Direct equity interest	83,691	52,230	31,461
Indirect equity interest	24,795	5,224	19,571

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12. Property, plant and equipment (PPE)

The property, plant and equipment balance comprises own and leased assets. Leased properties and vehicles are included in "Rights of use".

12.1 Summary of changes in property, plant and equipment (Individual)

Properties		Machinery and equipment	Furniture and fixtures	Facilities	Computers and peripherals	Vehicles and aircraft	Improvements	Construction in progress	Right of use (*)	Total
Balance as at December 31, 2024										
Cost	98,764	83,064	68,301	188,505	83,291	21,324	280,024	14,357	1,262,251	2,099,881
Accumulated depreciation	(12,506)	(28,446)	(28,064)	(79,885)	(57,537)	(2,190)	(79,483)	-	(650,829)	(938,940)
Net balance as at December 31, 2024	86,258	54,618	40,237	108,620	25,754	19,134	200,541	14,357	611,422	1,160,941
As at December 31, 2025										
Acquisitions	228	6,348	19,620	3,321	19,689	-	1,311	69,949	259,953	380,419
Write-offs	-	(219)	(216)	(1,058)	(93)	-	(1,004)	(15)	(11,002)	(13,607)
Depreciation	(1,523)	(5,413)	(6,527)	(16,527)	(11,646)	(743)	(22,025)	-	(141,576)	(205,980)
Transfers	-	427	652	3,066	474	-	56,962	(61,516)	-	65
Net book balance	84,963	55,761	53,766	97,422	34,178	18,391	235,785	22,775	718,797	1,321,838
As at December 31, 2025										
Cost	98,992	89,353	87,387	190,660	101,466	21,258	334,908	22,775	1,511,202	2,458,001
Accumulated depreciation	(14,029)	(33,592)	(33,621)	(93,238)	(67,288)	(2,867)	(99,123)	-	(792,405)	(1,136,163)
Net book balance	84,963	55,761	53,766	97,422	34,178	18,391	235,785	22,775	718,797	1,321,838

(*) The breakdown of right-of-use transaction flows is detailed in note 20 - Leases.

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12.2 Summary of changes in property, plant and equipment (Consolidated)

Properties	Machinery and equipment	Furniture and fixtures	Facilities	Computers and peripherals	Vehicles and aircraft	Improvements	Construction in progress	Right of use (*)	Total	
Balance as at December 31, 2024										
Cost	101,568	90,025	68,655	193,857	83,534	21,323	285,846	14,357	1,262,251	2,121,416
Accumulated depreciation	(13,899)	(30,630)	(28,240)	(82,491)	(57,653)	(2,189)	(81,419)	-	(650,829)	(947,350)
Net balance as at December 31, 2024	87,669	59,395	40,415	111,366	25,881	19,134	204,427	14,357	611,422	1,174,066
As at December 31, 2025										
Acquisitions	228	6,979	19,748	3,621	19,778	-	1,843	69,949	259,953	382,099
Write-offs	-	(270)	(216)	(1,059)	(93)	-	(1,004)	(15)	(11,002)	(13,659)
Depreciation	(1,539)	(5,847)	(6,559)	(16,956)	(11,688)	(743)	(22,298)	-	(141,576)	(207,206)
Transfers	-	427	652	3,066	474	-	56,962	(61,516)	-	65
Net book balance	86,358	60,684	54,040	100,038	34,352	18,391	239,930	22,775	718,797	1,335,365
As at December 31, 2025										
Cost	101,795	96,749	87,870	196,312	101,816	21,258	341,353	22,775	1,511,202	2,481,130
Accumulated depreciation	(15,437)	(36,065)	(33,830)	(96,274)	(67,464)	(2,867)	(101,423)	-	(792,405)	(1,145,765)
Net book balance	86,358	60,684	54,040	100,038	34,352	18,391	239,930	22,775	718,797	1,335,365

(*) The breakdown of right-of-use transaction flows is detailed in note 20 - Leases.

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The Company detected no indication that assets could be recorded at an amount above their recoverable amount.

The weighted average depreciation rates of property, plant and equipment, considering the useful lives of the assets, are as follows:

	Average depreciation rate	
	(% p.a.)	
	2025	2024
Properties	2	2
Machinery and equipment	7	7
Furniture and fixtures	9	9
Facilities	9	9
Computers and peripherals	24	24
Vehicles	20	20
Aircraft	4	4
Improvements	7	7

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

	Individual			Total
	Commerce Fund	Software	Trademarks and formulas	
Balance as at December 31, 2024				
Cost	26,017	177,546	365	203,928
Accumulated amortization	(20,070)	(88,071)	(12)	(108,153)
Net balance as at December 31, 2024	5,947	89,475	353	95,775
As at December 31, 2025				
Acquisitions	479	36,725	-	37,204
Write-offs	-	(645)	-	(645)
Amortization	(1,357)	(23,751)	-	(25,108)
Transfer	-	(60)	(5)	(65)
Net book balance	5,069	101,744	348	107,161
As at December 31, 2025				
Cost	26,150	213,034	361	239,545
Accumulated amortization	(21,081)	(111,290)	(13)	(132,384)
Net book balance	5,069	101,744	348	107,161

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13.2 Summary of changes in intangible assets (Consolidated)

	Consolidated			
	Commerce Fund	Software	Trademarks and formulas	Total
Balance as at December 31, 2024				
Cost	26,017	178,658	957	205,632
Accumulated amortization	(20,070)	(88,725)	(166)	(108,961)
Net balance as at December 31, 2024	5,947	89,933	791	96,671
As at December 31, 2025				
Acquisitions	479	36,966	491	37,936
Write-offs	-	(645)	(37)	(682)
Amortization	(1,357)	(23,916)	(61)	(25,334)
Transfer	-	(60)	(5)	(65)
Net book balance	5,069	102,278	1,179	108,526
As at December 31, 2025				
Cost	26,150	214,348	1,408	241,906
Accumulated amortization	(21,081)	(112,070)	(229)	(133,380)
Net book balance	5,069	102,278	1,179	108,526

13.3 Other information

The Company detected no indication that assets could be recorded at an amount above their recoverable amount. The weighted average amortization rates of intangible assets are as follows:

	Average amortization rate (% p.a.)	
	2025	2024
Commerce Fund	13	13
Software	18	18
Trademarks and formulas	10	10

14. Deferred income and social contribution taxes, net

14.1 Breakdown

Deferred income and social contribution taxes are calculated on the corresponding temporary differences between the tax bases of assets and liabilities and their carrying amounts recorded in the financial statements. The applicable tax rates, currently defined for calculation of deferred taxes, are 25% for income tax and 9% for social contribution tax. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to offset temporary differences, based on deferred income projections prepared and grounded on internal assumptions and future economic scenarios that may, therefore, suffer changes.

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	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Temporary additions				
(Reversal) Provision for inventory losses	176	7	236	7
(Reversal) Provision for labor and tax indemnities	6,811	6,348	7,799	7,368
(Reversal) Provision for profit sharing	18,190	12,907	18,191	13,002
(Reversal) Allowance for expected credit losses	4,935	7,956	4,935	7,956
(Reversal) Provision for financial discounts	-	54	-	54
Deferred credits	-	(6,707)	-	(6,707)
Net effect - IFRS 16	75,493	69,727	75,493	69,727
Fair value - Matching Shares	8,427	19,305	8,427	19,305
Foreign exchange differences – Cash basis	3,860	23,022	3,860	23,022
Derivative instruments	5,354	(19,661)	5,354	(19,661)
Other provisions	9,840	11,894	9,903	12,080
Total tax base	133,086	124,852	134,198	126,153
Income tax at the rate of 25%	33,272	31,213	33,549	31,538
Income tax on tax loss	2,621	7,877	9,472	13,392
Social contribution tax at the rate of 9%	11,978	11,237	12,078	11,354
Social contribution tax on tax loss	2,383	4,142	4,850	6,127
Total deferred tax assets	50,254	54,469	59,949	62,411
Temporary exclusions				
Adjustments due to leases	-	2,337	-	2,337
Total tax base	-	2,337	-	2,337
Income tax at the rate of 25%	-	584	-	584
Social contribution tax at the rate of 9%	-	210	-	210
Total deferred tax liabilities	-	794	-	794
Total deferred taxes, net	50,254	53,675	59,949	61,617

14.2 Deferred tax realization

Based on the Company's deferred income projections and considering the history of realization of the assets that generated the income and social contribution tax balance, the estimated realization schedule is as follows:

	Individual	Consolidated
	12/31/2025	12/31/2025
2025	25,126	29,973
2026	6,282	7,494
2027	6,282	7,494
2028	6,282	7,494
2029	6,282	7,494
Total	50,254	59,949

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income before income tax and social contribution	143,573	111,071	145,540	112,564
Combined tax rate	34%	34%	34%	34%
Tax expense at nominal rate	(48,815)	(37,764)	(49,484)	(38,272)
Other nondeductible revenue (expenses)	(1,265)	(1,348)	(1,342)	(1,365)
Management interest	(1,117)	(1,149)	(1,117)	(1,149)
Interest on equity – Benefit	17,505	16,999	17,505	16,999
Equity pick-up	1,434	12,123	-	-
Credits arising from lawsuits	3,859	3,566	3,859	3,772
Tax incentives – Workers’ Meal Program (PAT)	294	178	294	178
Tax incentives – investment grant – deemed income	3,722	-	3,722	-
Reversal of the effect of the taxable profit on the subsidiary using the deemed income regime	-	-	2,115	14,314
Taxation under deemed income using gross revenue for the tax base	-	-	(1,950)	(3,413)
Tax incentives – Technological innovation – Benefit	4,220	2,129	4,220	2,129
Tax incentives – Empresa Cidadã	376	-	376	-
Foreign exchange differences – Cash basis	-	(320)	-	(320)
Reversal of deferred effects from prior periods	795	-	795	-
Effect of the portion exempt from the 10% surtax of income tax – benefit	24	24	72	72
	(18,968)	(5,562)	(20,935)	(7,055)
Income and social contribution taxes in profit or loss				
Current income tax and social contribution	(15,547)	(9,880)	(19,267)	(15,787)
Deferred income and social contribution taxes	(3,421)	4,318	(1,668)	8,732
Total income and social contribution taxes	(18,968)	(5,562)	(20,935)	(7,055)
Effective rate	13.2%	5.0%	14.4%	6.3 %

16. Trade accounts payable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade accounts payable - domestic	725,790	628,928	725,193	630,823
Trade accounts payable – related parties	8,971	12,411	-	-
Trade accounts payable – foreign business	-	-	114	-
Total	734,761	641,339	725,307	630,823

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17. Loans and financing

17.1 Breakdown of loans and financing

	Rate range (p.a.)	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic currency					
Debentures – 4 th issue	CDI + 1.40%	-	30,641	-	30,641
Debentures – Mortgage-backed securities (CRI)	CDI + 1.30%	263,339	262,685	263,339	262,685
Debentures – 6 th issue	CDI + 0.55%	167,753	-	167,753	-
FINEP	TR + 3.30%	96,719	66,475	96,719	66,475
BNDES - Working capital	7.42%	59,539	55,653	81,791	76,367
BNDES Recon	3.80%	-	-	5,384	-
Foreign currency					
Operation 4131 Itaú (*)	CDI + 0.80%	96,988	118,489	96,988	118,489
Total		684,338	533,943	711,974	554,657
Current		185,960	162,656	191,815	162,925
Noncurrent		498,378	371,287	520,159	391,732

(*) Operation issued in Euro, translated at the average rate (Euro) of December 31, 2025 (R\$6.4692) for which the Company contracted derivative financial instruments (swap) for CDI + 0.80%.

The Management monitors the forecasts for the Company's liquidity requirements to ensure it has sufficient cash to meet its operating needs. The global limits of credit facilities granted to the Company are in amounts sufficient to not generate the risk of exceeding such limits or of breaching loan agreement clauses or covenants.

This forecast takes into consideration the Company's debt financing plans. For the increase in indebtedness, the Company considered its growth strategy and the current economic scenario of the segment. This indebtedness is monitored through the analysis of available funds and the calculation of the net debt.

In the first quarter of 2025, the Company raised R\$90 million through a structured operation pursuant to Resolution 4131 with Banco Itaú S.A., hedged by swap with a view to restoring cash levels, considering that, in the same period, operation 4131 contracted in the prior year was settled. The risk analysis of this operation is described in Note 4.1.

In the second quarter, the third issue of debentures was settled, in the amount of R\$31.9 million. In the third quarter, the Company raised the amount of R\$160 million through the sixth issue of debentures, so as to adjust its indebtedness profile to a more competitive cost structure. In the third quarter, the second tranche was released in the amount of R\$33 million, provided by the Funding Authority for Studies and Projects (FINEP) aimed at technology and innovation investments.

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17.2 Payment flow of loans and financing

Year of payment	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2025	-	162,656	-	162,925
2026	185,960	63,732	191,815	68,844
2027	112,971	113,732	119,062	118,844
2028	176,471	120,238	182,618	125,349
2029	79,376	21,538	85,524	26,648
2030 to 2036	129,560	52,047	132,955	52,047
Total	684,338	533,943	711,974	554,657

17.3 Cash flows from financing activities

17.3.a Cash flows from financing activities - Individual

	Individual			Total
	Finance leases	Loans, financing and debentures	Interest on equity payable	
Balance as at December 31, 2024	681,148	533,943	13,953	1,229,044
Changes in cash	(203,156)	104,266	(26,455)	(125,345)
Payment of financing activities - principal	-	(120,000)	-	(120,000)
Loans raised	-	275,936	-	275,936
Payment of IOE	-	-	(26,455)	(26,455)
Leases paid	(203,156)	-	-	(203,156)
Interest paid in the year	-	(51,670)	-	(51,670)
Noncash changes	316,299	46,129	70,520	432,948
Remeasurement of contracts and new contracts - IFRS 16	259,953	-	-	259,953
Write-offs of contracts - IFRS 16	(13,610)	-	-	(13,610)
IOE recognized in the period	-	-	70,520	70,520
Interest recognized in the year	69,956	46,129	-	116,085
Balance as at December 31, 2025	794,291	684,338	58,018	1,536,647

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17.3.b Cash flows from financing activities - Consolidated

	Consolidated			Total
	Finance leases	Loans, financing and debentures	Interest on equity payable	
Balance as at December 31, 2024	681,148	554,658	13,953	1,249,759
Changes in cash	(203,156)	109,467	(26,455)	(120,144)
Payment of financing activities - principal	-	(120,000)	-	(120,000)
Loans raised	-	281,278	-	281,278
Payment of IOE	-	-	(26,455)	(26,455)
Leases paid	(203,156)	-	-	(203,156)
Interest paid in the period	-	(51,811)	-	(51,811)
Noncash changes	316,299	47,849	70,520	434,668
Remeasurement of contracts and new contracts - IFRS 16	259,953	-	-	259,953
Write-offs of contracts - IFRS 16	(13,610)	-	-	(13,610)
IOE recognized in the period	-	-	70,520	70,520
Interest recognized in the period	69,956	47,849	-	117,805
Balance as at December 31, 2025	794,291	711,974	58,018	1,564,283

The balances of loans and financing at December 31, 2025 and 2024 are presented at amortized cost. The aging list of loans and financing is presented in Note 4.1.3 Liquidity risk and Note 17.2 Payment flow of loans and financing.

18. Tax obligations

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Corporate Income Tax (IRPJ)	4,170	2,940	4,848	3,781
Social Contribution Tax on Net Profit (CSLL)	1,789	1,518	2,037	1,981
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	641	839	705	870
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	2,966	3,898	3,269	4,050
Withholding Income Tax (IRRF)	8,320	4,942	8,454	5,062
State Value-Added Tax (ICMS)	35,554	31,209	37,803	33,636
Other obligations	2,122	2,223	2,521	2,399
Total	55,562	47,569	59,637	51,779

19. Profit sharing payable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Employee profit sharing	18,190	12,907	18,401	13,004
Total	18,190	12,907	18,401	13,004

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20. Leases

The Company recognizes its lease contracts in accordance with NBC TG 06 (R3) – Leases, applying the right-of-use asset and lease liability recognition model for contracts that meet the definition of lease. The contracts mainly cover property and vehicle leases.

At the commencement date of each contract, the Company recognizes:

- A right-of-use asset, representing the right to use the leased asset over the contractual term;
- A lease liability, corresponding to the obligation to make the agreed future payments.

These amounts are measured at the present value of future payments, discounted at the Company's incremental rate, which corresponds to the weighted average of borrowing rates.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset, as provided for in the accounting standard.

20.1 Breakdown of right-of-use assets

Technical pronouncement CPC 06 (R2)/IFRS 16 requires that all lease contracts (except those that fall under the exceptions) be recognized as liabilities, with a corresponding entry in right-of-use assets. The breakdown of the right of use for property and vehicle lease contracts, as well as their defined useful lives, is described in the table below:

	Individual and Consolidated	
	Useful life (years)	12/31/2025
Properties	2 to 17	715,063
Vehicles	2 to 3	3,734
Total		718,797

20.2 Movement in right-of-use assets

The movement in right-of-use assets in Individual and in Consolidated is as follows:

	Individual and Consolidated		
	Properties	Vehicles	Total
Balance as at December 31, 2024	609,401	2,021	611,422
New contracts and remeasurement	255,912	4,041	259,953
Terminations	(10,831)	(171)	(11,002)
Depreciation	(139,419)	(2,157)	(141,576)
Balance as at December 31, 2025	715,063	3,734	718,797

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20.3 Movement in lease liabilities

The Company has obligations arising from real estate and vehicle lease agreements, accounted for under the criteria of IFRS 16. Changes in the Company's lease liability balance until December 31, 2025 were as follows:

	Individual and Consolidated		
	Properties	Vehicles	Total
Balance as at December 31, 2024	678,976	2,172	681,148
New contracts and remeasurement	255,912	4,041	259,953
Write-offs	(13,417)	(193)	(13,610)
Interest	69,389	567	69,956
Payment of leases	(200,551)	(2,605)	(203,156)
Balance as at December 31, 2025	790,309	3,982	794,291
Current	134,632	2,257	136,889
Noncurrent	655,677	1,725	657,402

20.4 Amount recognized in profit or loss

	Individual and Consolidated	
	12/31/2025	12/31/2024
Recognition in profit or loss		
Amortization of right of use	141,576	130,330
Interest on lease liabilities	69,955	57,336

20.5 Complementary information

A simplified retrospective approach was applied, and, at the moment of the transaction, lease liabilities are measured by the present value of remaining payments, discounted at the incremental financing rate. Initially, the assets' right of use was measured at the equivalent amount of lease liabilities, and the practical expedient used allows the lessee to exclude initial direct costs from the measurement of the right-of-use asset at the date of initial application.

In order to fulfill CVM Circular Letter No. 02/2019 and technical pronouncement CPC 06 (R2)/IFRS 16, justified by the fact that the Company did not apply the nominal flows methodology due to the restriction imposed by IFRS 16 for future inflation predictions, the companies shall present the minimum inputs for users of the financial statements that are able to reach that information. Thus, the Company has chosen to disclose these minimum inputs so that users can reach the information. The inputs are as such:

- Average nominal discount rate applied – between 5% and 14.30% p.a.
- Incremental rate applied corresponds to the weighted average of the Company's loan funding rates, currently at 12.88% p.a.

Also, the Company presents below the maturity analysis of lease liabilities, with the disclosure of non-discounted future payment flows as at December 31, 2025.

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In addition, for information purposes, we present the separation between principal without interest. This additional information is not required by NBC TG 06 (R3) and is only given in order to improve transparency and reconciliation.

As at December 31, 2025	Individual and Consolidated		
	Effective principal flow	Estimated interest (i)	Inflated flow
<1 year	212,268	45,337	166,931
1 to 2 years	367,562	86,878	280,684
3 to 4 years	255,779	70,667	185,112
>5 years	247,319	85,755	161,564
Total	1,082,928	288,637	794,291

(i) The present value of leases payable was calculated considering the projection for future fixed payments, discounted by the 12.88% p.a. (13.25% p.a. - Dec/24), which was created from the basic interest funding rate.

The Company maintains lease contracts with natural-person and legal-entity lessors, however, the right to use PIS/COFINS credits only comprises contracts whose lessor is a legal entity and, considering this condition, eligible contracts amount to R\$866,967 in contractual flow, with a PIS/COFINS projection of R\$80,194.

21. Provisions for contingencies

The Company is a party to civil, labor and tax claims, in administrative and legal proceedings. Where applicable, claims are supported by judicial deposits. Provisions for losses, if any, arising from these proceedings are estimated and restated by the Management, supported by the opinion of its external and internal legal advisors.

21.1 Breakdown of provisions for contingencies

Provisions are recognized for proceedings assessed as probable losses, as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	6,635	6,348	6,739	6,459
Tax	-	-	884	909
Noncurrent	6,635	6,348	7,623	7,368
Judicial deposits	4,205	4,713	4,205	4,729

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Changes in provisions for labor and tax claims are shown in the table below:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor and tax				
Balance at the beginning of the year	6,348	5,532	7,368	6,631
New provisions	5,580	6,294	5,912	6,315
Write-offs due to payment	(4,355)	(4,995)	(4,355)	(4,995)
Reversal	(938)	(483)	(1,302)	(583)
Balance at the end of the year	6,635	6,348	7,623	7,368

21.3 Lawsuits assessed as possible loss

The lawsuits assessed as possible losses based on the Company's legal counsel's opinion as at December 31, 2025 and 2024 are described below.

	12/31/2025			
	Individual		Consolidated	
	Number	Amount	Number	Amount
Civil	6	680	6	680
Labor*	693	29,679	709	30,030
Total	699	30,359	715	30,710

	12/31/2024			
	Individual		Consolidated	
	Number	Amount	Number	Amount
Civil	9	1,189	9	1,189
Labor*	609	26,650	621	27,177
Total	618	27,839	630	28,366

*Most recurring labor claims originate from complaints on overtime and payroll disparity.

22. Equity**22.1 Capital**

At the Special General Meeting held on April 30, 2025, a capital increase from R\$996,221 to R\$1,046,459 was approved (R\$1,032,011 net of share issue costs), through full capitalization of the Reserve for Capital Increase, without issue of new shares.

At the Special General Meeting held on December 31, 2025, a capital increase from R\$1,046,459 to R\$1,227,143 was approved (R\$1,212,695 net of share issue costs), through full capitalization of the Tax Incentive Reserve, without issue of new shares. The Company's capital comprises 150,377,481 registered, book-entry, common shares with no par value.

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22.2 Treasury shares

At December 31, 2025, the Company had 1,692,866 treasury shares (1,584,230 at December 31, 2024), whose average cost value was R\$21,359 (R\$23,993 at December 31, 2024). The share market price on December 30, 2025 was R\$11.99 (R\$8.80 on December 30, 2024).

Shares already exercised, that is, transferred to the beneficiaries, are also withdrawn from treasury shares as of the vesting expiration of the Matching Share programs.

In the first quarter of 2025, the Company anticipated the transfer of shares related to the vesting of the Management Matching Shares Program, originally scheduled for the coming months. The transaction involved 382,596 shares, with no material financial impact in the quarter, since expenses had already been recognized proportionally throughout the acquisition period. The anticipation is in line with the retention strategy and reinforces the Company's commitment to corporate governance and long-term leadership alignment.

In the second quarter of 2025, the treasury shares account was impacted by the granting of shares from the 6th program in the amount of R\$3,697 (R\$3,415 in the second quarter of 2024, referring to the 5th program) and the transfer of shares exercised in the period, referring to the vesting of the Matching Shares Program, involving a total of 38,766 shares with no financial impact.

Changes in treasury shares are as follows:

	Individual	
	Common shares	R\$
Balance as at 12/31/2024	(1,584,230)	(23,993)
Acquisition of shares	(770,200)	(7,775)
Granted shares - 6th program	240,192	3,711
Disposal/transfer of shares – in advance	382,596	6,099
Disposal/transfer of shares – vesting exercise	38,776	599
Balance as at 12/31/2025	(1,692,866)	(21,359)

	Share price		
	Minimum	Maximum	Average cost
From 01/01/2024 to 12/31/2024	8.68	13.15	10.70
From 01/01/2025 to 12/31/2025	7.89	11.99	9.20

22.3 Income reserves**22.3.1 Reserve for future capital increase**

The purpose of this reserve is to increase the Company's investments, as provided for in article 28, clause "c", of Dimed's Articles of Incorporation. The Annual Shareholders' Meeting held on August 22, 2024 approved a capital increase through capitalization in the amount of R\$26,105 previously recorded in this reserve, which was paid in on the same occasion.

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As at December 31, 2024, the amount of R\$50,238 was accounted for as a reserve for future capital increase, and this balance was subsequently paid as Capital at the Special General Meeting held on April 30, 2025.

Moreover, as at December 31, 2025, as approved at the Board of Directors' meeting, the Company incorporated the balance of the tax incentive reserve into such reserve, through capitalization in the amount of R\$180,684, further reinforcing the Company's capital structure.

22.3.2 Legal reserve

The legal reserve is set up at 5% of net income for each year, under the terms of Law No. 6404/76, article 193, capped at 20% of capital.

22.3.3 Dividends and interest on equity additional to those proposed

The mandatory minimum dividends of 25% are recognized pursuant to the statutory provisions. The additional amount, when approved by the Board of Directors in the performance of its statutory duties, is directly recognized in liabilities, considering the obligation assumed on the respective resolution date, with the subsequent Annual Shareholders' Meeting being intended for the ratification.

22.3.4 Compensation paid to shareholders

In accordance with the provisions of Dimed's Articles of Incorporation, the mandatory minimum dividend is 25% on net income for the year, considering the adjustments provided for in the corporation law. Management proposed the payment of compensation to shareholders through interest on equity, which is incorporated into mandatory minimum dividends, as permitted by the prevailing laws.

	Individual	
	12/31/2025	12/31/2024
Net income for the year	124,605	105,509
Recognition of legal reserve	(6,230)	(5,275)
Investment reserve	-	-
Calculation basis of mandatory minimum dividends	118,375	100,234
Mandatory dividends - 25%	29,593	25,058
Mandatory minimum dividends in excess	21,893	24,938
Total dividends proposed by management	51,486	49,996
Withholding Income Tax (IRRF) on IOE	(5,906)	(5,726)
Compensation net of IRRF	45,580	44,270

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The resolved amount of interest on equity as well as the value per share are described below:

Date of resolution	Amount	Installments	Net unit value per share	Date of payment			
				1 st installment	2 nd installment	3 rd installment	4 th installment
12/31/2025	22,000	*	0.12568861	-	-	-	-
09/30/2025	3,000	*	0.01708333	-	-	-	-
06/30/2025	13,500	*	0.07690366	-	-	-	-
03/21/2025	13,000	1	0.07416175	04/30/2026	-	-	-
12/11/2024	14,200	4	0.08093129	03/31/2025	04/30/2025	05/31/2025	03/31/2026
09/25/2024	13,500	2	0.07682383	04/30/2025	05/30/2025	-	-
06/21/2024	10,700	2	0.06109669	03/31/2025	04/30/2025	-	-

(*) The definition for payment flows, as well as its respective dates, remains open and will be deliberated by shareholders in meeting scheduled to happen in 2026.

22.4 Capital reserves

This reserve is set up and matched against the expenses with the stock option plan granted by the Company to its managing officers and employees (Note 23). The difference between the strike price of Matching Share plans and the cost of acquisition by the beneficiaries is recognized in the Goodwill Reserve.

23. Incentive plan in connection with shares - Individual

23.1 Conditions of the Matching Share plan

The shares granted as an incentive under the Dimed's Matching Share Plan may not exceed the maximum limit of 3% of the shares of the Company's subscribed and paid-in capital. Beneficiaries will be granted the right to receive, free of charge, the maximum proportion of up to five (5) and minimum of one (1) Matching Share for each common share of the Company, acquired under the Plan ("Own shares"), up to the limit established in their respective Private Share Granting Instruments and Adhesion to Dimed's *Matching Share Plan*, provided that certain conditions are met.

Matching shares will be subject to a progressive Vesting period of three years, during which the beneficiary must maintain his/her relationship with the Company. The *Vesting* period will start on the grant date and within this period the *Matching* shares will become Mature *Matching* Shares and will be liquidated to the beneficiaries on the dates specified below:

Anniversary	Mature Matching Shares
1 st anniversary of the grant date	1/3 (one third) of the total matching shares
2 nd anniversary of the grant date	1/3 (one third) of the total matching shares
3 rd anniversary of the grant date	1/3 (one third) of the total matching shares

Upon execution of the grant agreement, the beneficiary must expressly authorize the blocking of the negotiation and encumbrance of the "Own shares" acquired, during the *Vesting* period, in the records of the depositary institution of the Company's book-entry shares.

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23.2 Changes in the Matching Share plan

	<u>Own shares</u>	<u>Matching shares</u>
Balance in December 2023	458,823	1,038,221
Options granted	182,116	623,960
Options exercised	-	(445,769)
Dissenting holders	-	(17,000)
Balance in December 2024	<u>640,939</u>	<u>1,199,412</u>
Options granted	240,192	847,474
Options exercised	-	(578,590)
Dissenting holders	-	(4,876)
Balance in December 2025	<u>881,131</u>	<u>1,463,420</u>

(*) The gross number of mature *Matching* shares was converted into 421,362 net shares in 2025.

23.3 Amounts recognized in the year

The recognition of share-based plans is calculated according to the fair value of the assets granted, the amount of assets granted, and the grace period. The Matching Shares are allocated in three equal lots, with vesting terms of one, two and three years, respectively, from the date of grant. For accounting purposes, the fair value of each lot was calculated based on the average share price on B3 on the date of the grant, discounted from the expected dividend yield, since the beneficiaries are not entitled to dividends during the grace period. In accordance with the accounting standard, the lockup period of Own Shares does not affect the fair value of the assets.

During 2025, the Company recognized the fair value of Matching Shares programs, in the total amount of R\$6,901 (R\$6,025 in 2024).

24. Earnings per share**24.1 Basic**

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

24.2 Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, to assume the conversion of all dilutive potential common shares.

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	<u>12/31/2025</u>	<u>12/31/2024</u>
	<u>Common shares (ON)</u>	<u>Common shares (ON)</u>
Number of shares		
Total weighted average number of shares	150,377,481	150,377,481
Weighted number of treasury shares	(1,340,728)	(1,263,143)
Weighted average number of outstanding shares	149,036,753	149,114,338
% of shares in relation to the total number	100%	100%
Basic earnings per share		
Numerator: Net income attributable to each class of shares (R\$)	124,605,259	105,509,605
Denominator: Weighted average number of outstanding shares	149,036,753	149,114,338
Basic earnings per share (R\$)	0.84	0.71
Diluted earnings per share		
Numerator: Net income attributable to each class of shares (R\$)	124,605,259	105,509,605
Denominator: Weighted average number of outstanding shares and matching shares	150,227,680	150,341,443
Diluted earnings per share	0.83	0.70

25. Revenue

The Company's revenue derives mainly from the resale of medicine and personal care and beauty products.

Reconciliation between gross revenues for tax purposes and the revenues stated in the statement of profit or loss for the year (individual and consolidated) is as follows:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Gross sales of products and services	5,912,523	5,268,012	5,935,019	5,322,904
Sales taxes	(350,351)	(311,912)	(354,984)	(317,377)
Returns and unconditional discounts	(64,324)	(60,203)	(67,917)	(63,065)
Net revenue	5,497,848	4,895,897	5,512,118	4,942,462

26. Cost of goods sold and services provided

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Cost of products sold	(4,157,794)	(3,703,442)	(4,115,254)	(3,668,757)
Cost of real properties sold	-	-	(41,598)	(34,179)
Reimbursement of capital contribution costs	471,884	364,185	471,884	364,185
Revenue – campaign funds	1,121	1,369	1,121	1,369
Taxes on funds	(43,753)	(33,814)	(43,753)	(33,814)
	(3,728,542)	(3,371,702)	(3,727,600)	(3,371,196)

Notas explicativas às demonstrações financeiras

December 31, 2025 and 2024

(In thousands of reais)

grupo panvel

The amounts reimbursed by suppliers relating to lease of properties, promotional funds and advertising and publicity expenses are deducted from cost of sales, and the average period for reimbursement is 30 to 60 days. Such reimbursement is recognized when the contractual conditions are likely to be met.

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Selling expenses				
Personnel expenses	(701,880)	(629,055)	(703,647)	(630,873)
Expenses with utilities and services	(98,901)	(94,321)	(99,686)	(94,886)
Lease expenses	(55,837)	(46,067)	(55,227)	(45,694)
Freight expenses	(67,636)	(66,010)	(69,238)	(67,719)
Credit card fee expenses	(66,520)	(56,886)	(66,776)	(57,200)
Advertising expenses	(40,340)	(33,081)	(40,422)	(33,162)
Depreciation and amortization expenses	(217,502)	(198,495)	(217,545)	(198,552)
Employee profit sharing	(10,472)	(10,809)	(10,481)	(10,964)
Software maintenance and licensing expenses	(16,147)	(14,973)	(16,189)	(15,005)
Use and consumption expenses	(28,034)	(22,777)	(28,239)	(22,997)
Insurance expenses	(6,192)	(4,986)	(6,242)	(5,023)
Inventory losses	(27,918)	(31,273)	(29,299)	(39,146)
Other selling expenses	(20,417)	(13,839)	(21,785)	(13,758)
Total	(1,357,796)	(1,222,572)	(1,364,776)	(1,234,979)

27.2 Breakdown of general and administrative expenses

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
General and administrative expenses				
Personnel expenses	(72,989)	(61,118)	(75,299)	(62,379)
Expenses with utilities and services	(33,903)	(38,002)	(35,584)	(39,891)
Lease expenses	(1,224)	(1,489)	(1,242)	(1,566)
Depreciation and amortization expenses	(13,583)	(10,319)	(13,960)	(10,642)
Employee profit sharing	(8,617)	(3,122)	(8,621)	(3,151)
Management profit sharing	(10,671)	(9,106)	(10,671)	(9,106)
Banking expenses	(1,932)	(1,345)	(2,028)	(1,362)
Management compensation	(7,764)	(7,298)	(7,765)	(7,298)
Software maintenance and licensing expenses	(15,292)	(11,510)	(15,473)	(11,673)
Consumption expenses	(891)	(876)	(1,030)	(946)
Insurance expenses	(357)	(375)	(474)	(478)
Other administrative expenses	(11,023)	(11,071)	(11,336)	(11,368)
Total	(178,246)	(155,631)	(183,483)	(159,860)

Notas explicativas às demonstrações financeiras

December 31, 2025 and 2024

(In thousands of reais)

grupo panvel**28. Other operating income (expenses)**

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non-recurring income	1,379	1,959	1,395	1,974
Income from property rental	189	347	189	347
Recovery of credits	19,588	12,317	19,588	12,336
Refund of cash difference	447	361	447	361
Cost of sales/disposal of property, plant and equipment	(3,410)	(3,536)	(3,534)	(4,027)
Other operating income (expenses)	194	5,520	349	7,861
Total	18,387	16,968	18,434	18,852

29. Finance income and costs

29.1 Breakdown of finance income

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Interest on assets (*)	11,691	5,652	11,198	5,274
Inflation adjustment and exchange differences (**)	14,159	5,400	14,172	5,496
Income from short-term investments	26,022	19,742	30,075	25,718
Discounts obtained	1,343	2,206	1,346	2,267
Tax on finance income	(1,836)	(1,313)	(2,008)	(1,380)
Fair value adjustment of derivative instruments	6,566	24,116	6,566	24,126
	57,945	55,803	61,349	61,501

(*) This line records interest on assets, and the most significant item is inflation adjustment of tax credits.

(**) This line records monetary gains and exchange differences, and the most significant item is operation 4131.

29.2 Breakdown of finance costs

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance costs				
Interest on financing	(61,282)	(47,274)	(63,003)	(47,544)
Interest on intragroup loans	(2,547)	-	-	-
Interest expenses	(885)	(696)	(980)	907
Discounts granted/bonuses	(2,501)	(4,267)	(3,034)	(4,606)
Inflation adjustment and exchange differences	(11,495)	(27,911)	(11,564)	(27,912)
Interest on leases	(69,955)	(57,336)	(69,955)	(57,336)
Fair value adjustment of derivative instruments	(19,049)	-	(19,049)	-
Other finance costs	(2,525)	(5,861)	(2,917)	(7,725)
Total	(170,239)	(143,345)	(170,502)	(144,216)

Notas explicativas às demonstrações financeiras

December 31, 2025 and 2024

(In thousands of reais)

30. Transactions with related parties**30.1 Balances and transactions**

The total amounts of transactions carried out with related parties, up to December 31, 2025, are shown in the following table. Such transactions occurred in the normal course of business are carried out under the conditions established in the contract between the parties and observe market conditions.

For the purposes of presenting the consolidated financial statements, the balances and transactions between the companies of the Dimed Group are eliminated in full, as provided for by the accounting policies adopted in Brazil and in accordance with international accounting standards (IFRS).

	Dimesul Gestão Imobiliária Ltda.		Laboratório Industrial e Farmacêutico Lifar Ltda.	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade accounts receivable	-	-	8,971	12,411
Related parties - intercompany loans (i)	27,000	-	-	(11,402)

	Dimesul Gestão Imobiliária Ltda.		Laboratório Industrial e Farmacêutico Lifar Ltda.	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sale of goods and services	-	-	68,825	55,661
Revenue from services rendered	1,767	1,298	-	-
Finance income	2,547	-	-	-
Finance costs	-	-	(518)	(437)

(i) Intragroup loans transactions take into account the borrowing rate of current credit lines. In the transaction with the subsidiary Laboratório Industrial e Farmacêutico Lifar Ltda., the amounts are adjusted for inflation considering the rate of 3.80% p.a., and in the transaction with the subsidiary Dimesul Gestão Imobiliária Ltda., the amounts are adjusted for inflation considering the rate of 7.42% p.a.

30.2 Key management personnel compensation

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

	Individual	
	12/31/2025	12/31/2024
Fixed compensation	7,764	7,298
Social charges	2,174	2,043
Equity interest	10,671	9,106
Total	20,609	18,447

These amounts are stated under "General and administrative expenses" in the statement of profit or loss and are detailed in Note 27. Management is also part of the Incentive Plan in connection with the Company's shares, created to regulate the possibility of granting incentives through common shares issued by the Company.

Notas explicativas às demonstrações financeiras

December 31, 2025 and 2024

(In thousands of reais)

Managing officers were granted the right to receive, free of charge, the proportion of 3 (three) to 5 (five) Matching Shares for each common share of the Company, acquired under the Plan ("Own shares"), up to the limit established in their respective Private Share Granting Instruments and Adhesion to the Matching Shares Plan, provided that certain conditions are met. The Company recognized at fair value, which corresponds to the Matching Shares of managing officers, an amount of R\$6,202 throughout 2025. Additional information can be found in Note 23.3.

31. Insurance coverage

The Company has insurance policies that consider the nature and degree of risks involved. As at December 31, 2025, the Company and its subsidiaries had insurance coverage for vehicles, flood, fire, civil liability, cargo transportation and aircraft, among others. The insurance coverage sufficiency is under the responsibility of the Company's Management that considers it adequate to cover losses, if any. The Maximum Indemnification Limits for the main insurance policies are as follows:

Policies	Amounts in thousands of R\$
Vehicle	FIPE Table + Property Damage + Bodily Injury
Fire	R\$ 706,899
Civil liability	R\$ 31,200
Aircraft	R\$ 25,450*
Civil liability - aircraft	R\$ 137,545*

(*) Policy issued in US dollar, translated at the average rate (US dollar) of 12/31/2025 (R\$ 5.5018).

32. Segment reporting

The information by segment is presented based on the Management reports used by the Company for strategic decision-making by the Board of Directors. As of 2025, the Company started to report only one operating segment: Retail. This change stems from the closure of activities in the wholesale segment, concentrating its efforts on retail and industry, reflecting the way management currently manages and evaluates business performance.

The Retail segment comprises a network of 659 physical stores, in addition to digital platforms, in which more than 15 thousand items are sold, including medicines, hygiene, beauty and convenience products. The financial result is not allocated among the segments, as it refers to centralized corporate decisions and not directly related to the segment's operating performance.

The other companies in the group, such as Laboratório Farmacêutico Lifar Ltda. and Dimesul Participações Ltda., operate in an integrated manner with retail, offering strategic and operational support. Lifar is responsible for the manufacture of private label and third-party products, contributing to the differentiation and competitiveness of the retail operation. Dimesul, on the other hand, with a view to optimizing the management of real estate, centralizes the management of real estate assets and also the operation of the marketplace.

Notes to the financial statements

December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Retail		Wholesale		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Continuing operations						
Net revenue from sales and services	5,512,118	4,728,661	-	213,801	5,512,118	4,942,462
Cost of goods sold and services rendered	(3,727,600)	(3,213,689)	-	(157,507)	(3,727,600)	(3,371,196)
Gross profit	1,784,518	1,514,972	-	56,294	1,784,518	1,571,266
Selling expenses	-	-	-	-	(1,364,776)	(1,234,979)
Administrative expenses	-	-	-	-	(183,483)	(159,860)
Other operating income (expenses), net	-	-	-	-	18,434	18,852
Operating income before finance income (costs)	-	-	-	-	254,693	195,279
<u>Finance income (costs)</u>	-	-	-	-	(109,153)	(82,715)
Finance income	-	-	-	-	61,349	61,501
Finance costs	-	-	-	-	(170,502)	(144,216)
Operating income before income tax and social contribution	-	-	-	-	145,540	112,564
Current	-	-	-	-	(19,267)	(15,787)
Deferred	-	-	-	-	(1,668)	8,732
Net income for the year	-	-	-	-	124,605	105,509

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

To the Management and Shareholders of
Dimed S.A. Distribuidora de Medicamentos
Porto Alegre - RS

Opinion

We have audited the accompanying individual and consolidated financial statements of Dimed S.A. Distribuidora de Medicamentos ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Dimed S.A. Distribuidora de Medicamentos as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards), issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and international standards on auditing.

Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public-interest entities in Brazil. We also have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

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

Revenue recognition

Why is it a KAM?

As disclosed in notes 2.18 and 25 to the individual and consolidated financial statements, a substantial portion of the Company's revenue is related to reselling medicine and hygiene and beauty products. The revenue from sales in branch stores to the final customers are comprised of a large decentralized and small-amount transactions volume. Once the transfer of ownership of merchandise from the stores to the end consumer is complete and the corresponding tax documentation has been issued, the stores process the sales, and the accuracy of the accounting records depends on the proper integration between the point-of-sale system and the accounting system. This required a greater auditing effort, including the need to involve professionals with experience in information technology to identify and evaluate the Company's systems, applications, and automated controls. Due to the high degree of computerization of the revenue recognition process, the large volume of transactions, the significance of the controls associated with the billing process, as well as the materiality of revenues in the individual and consolidated financial statements, we consider this area material to our audit.

How the matter was conducted in our audit

Our audit procedures included, but were not limited to:

- With our IT specialists' assistance, we have:
 - Identified the relevant systems used to process revenue sale transactions and assessed the design and implementation of general internal controls of the IT environment on each of these systems, including user access controls, change management controls and IT operation controls.
 - We tested the design and implementation of system interface controls and automated controls in the relevant revenue streams, as well as the controls designed to ensure the accuracy and integrity of revenue.
- We tested the design and implementation of internal controls in the relevant revenue business processes.

- With the assistance of technology tools, we performed an analysis of accounting entries under the “Revenue from Sales of Goods” account to confirm the expected relationship with the recorded offsetting entries, including “Accounts Receivable from Customers.” We performed sample tests on the “Accounts Receivable from Customers” balance recorded at year-end, including external confirmation procedures.
- We evaluated the related disclosures in the individual and consolidated financial statements.

During our audit, we identified deficiencies in the design and implementation of information technology environment controls that led us to plan and perform more extensive testing. Based on the evidence obtained through our audit procedures described above, we consider the revenue recognition practice, as well as the related disclosures, to be acceptable in the context of the individual and consolidated financial statements taken as a whole.

Based on the aforementioned audit procedures and audit evidence obtained, we consider that the criteria and premises adopted by the Management, as well as the related disclosures in the notes to the financial statements are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Audit of the previous year

The Company’s individual and consolidated financial statements for the year ended December 31, 2024 were audited by another independent auditor, who issued an unmodified report on March 27, 2025.

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company’s Management and disclosed as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company’s individual and consolidated financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Brazilian standard NBC TG 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared, in all material respects, in accordance with the criteria set out in such standard and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor’s report

The Company’s Management is responsible for the other information. The other information comprises the Management Report.

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

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

Responsibilities of the Management and those charged with governance for the individual and consolidated financial statements

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

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

Those charged with governance are responsible for overseeing the Company and its subsidiaries’ individual and consolidated financial reporting process.

Auditor’s responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

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

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

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

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

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

Convenience translation

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

Porto Alegre, March 19, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Jonas Dal Ponte
Engagement Partner

Reports and Representations / Report or Summary Report, if any, of the Audit Committee (statutory or not)

Pursuant to the Articles of Incorporation and legal provisions, the Audit Committee of Dimed S.A. Distribuidora de Medicamentos examined the Management Report, the Financial Statements and Proposal for distribution of profits for the year ended December 31, 2025. Based on the examinations carried out, considering, furthermore, the unqualified independent auditor's report issued by Deloitte Touche Tohmatsu, dated March 19, 2026, as well as the information and clarifications received in the year, the Audit Committee unanimously understand that the aforementioned documents are in conditions to be considered at the Annual General Meeting of Shareholders.

Eldorado do Sul, March 19, 2026.

João Verner Juenemann
Claudio Roberto Ely
Gilberto Carlos Monticelli

Summary Report

This document presents the schedule and topics discussed in each meeting of the Audit and Risk Committee of the Panvel Group held during the fiscal year 2025.

During this period, meetings were held, covering a range of topics and objectives. These meetings provided an environment for constructive discussions, significantly contributing to the progress and alignment of the projects on the agenda.

The frequency and effectiveness of these meetings demonstrate the commitment and dedication of those involved in maintaining clear and effective communication throughout the fiscal year, as shown in the following statement.

Minutes of the Audit and Risk Committee Meeting – N°. 99 January 2025

- Action Plans for Expansion and Maintenance (continuation of the previous meeting)
- Retail Logistics Action Plans
- Accounting

Minutes of the Audit and Risk Committee Meeting - N°. 100 February 2025

- Accounting Action Plans
- Trial Balances
- SAP
- External Audit*

Minutes of the Audit and Risk Committee Meeting - N°. 101 March 2025

- EY Presentation
- Financial Statements
- Press Release

Minutes of the Audit and Risk Committee Meeting - N°. 102 April 2025

- Specialty Medicines
- Supplies
- Retail
- Accounting Information
- Contact Center

Minutes of the Audit and Risk Committee Meeting - N°. 103 May 2025

- External Audit - Deloitte
- Financial Statements
- Press Release

Minutes of the Audit and Risk Committee Meeting - N°. 104
June 2025

- Accounting – May 2025 Trial Balance
- Ethics Channel
- Retail Media – Internal Audit Action Plans

Minutes of the Audit and Risk Committee Meeting - N°. 105
July 2025

- Finance Action Plans
- Pricing Action Plans
- E-commerce Action Plans
- Legal Action Plans
- Tax Action Plans

Minutes of the Audit and Risk Committee Meeting - N°. 106
August 2025

- Loss Prevention – Ethics Channel
- Deloitte – Q2 2025 Financial Statements
- Accounting – Q2 2025 Financial Statements
- Investor Relations - Press Release.

Minutes of the Audit and Risk Committee Meeting - N°. 107
September 2025

- Ethics Channel
- IFRS S1 and S2 (Sustainability and Climate-related Disclosures)
- IFRS 18
- Accounting Reconciliations

Minutes of the Audit and Risk Committee Meeting - N°. 108
October 2025

- Tax Reform
- Structural Planning (2025-2026)
- ROI – Startups: Mevo, Lincoln and OnHere

Minutes of the Audit and Risk Committee Meeting - N°. 109
November 2025

- External Audit – DFP 3T25 (Deloitte)
- Accounting Variances and Q3 2025 Financial Statements
- Press Release – 3Q25 – Investor Relations

Minutes of the Audit and Risk Committee Meeting - N°. 110
December 2025

- Internal Audit
- Ethics Channel
- External Audit – Deloitte
- Information Security

Reports and Representations / Officers' Representation on Financial Statements

In compliance with article 27 of CVM Ruling No. 80/22, the Officers of Dimed S.A. Distribuidora de Medicamentos represent that they have reviewed, discussed and agreed with the individual and consolidated financial statements for the year ended December 31, 2025.

Eldorado do Sul, March 19, 2026.

Julio Ricardo Mottin Neto - CEO

Roberto Coimbra Santos - Executive Officer

Antônio Carlos Tocchetto Napp - Chief Investor Relations and Financial Officer

Reports and Representations / Officers' Representation on the Independent Auditor's Report

In compliance with the provisions contained in article 27 of CVM Ruling No. 80/22, the Officers of Dimed S.A. Distribuidora de Medicamentos represent that they have reviewed, discussed and agreed with the opinion expressed in the audit report issued by Deloitte Touche Tohmatsu on the individual and consolidated financial statements for the year ended December 31, 2025.

Eldorado do Sul, RS, March 19, 2026.

Julio Ricardo Mottin Neto - CEO

Roberto Coimbra Santos - Executive Officer

Antônio Carlos Tocchetto Napp - Chief Investor Relations and Financial Officer

MANAGEMENT'S REPORT

4Q25 / 2025



Highlights Operacionais	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Number of Stores	631	639	649	651	659	631	659
Number of Employees	11,108	10,698	11,138	11,282	11,669	11,108	11,669
Average Ticket (R\$)	91.75	90.97	91.94	93.92	97.82	88.33	93.80
Gross Revenue (R\$ Thousand)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Retail Gross Revenue	1,419,458	1,351,752	1,408,960	1,473,635	1,678,076	5,053,056	5,912,423
Wholesale Gross Revenue	24,997	-	-	-	-	215,213	-
Other Gross Revenue	3,995	4,944	4,767	5,852	7,033	54,635	22,596
Total Gross Revenue	1,448,450	1,356,696	1,413,727	1,479,487	1,685,109	5,322,904	5,935,019
Gross Profit (R\$ Thousand)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Retail Gross Profit	418,840	397,310	428,559	440,430	494,381	1,506,136	1,760,682
Retail Gross Margin	29.5%	29.4%	30.4%	29.9%	29.5%	29.8%	29.8%
Total Gross Profit	423,803	401,095	433,505	447,035	502,883	1,571,265	1,784,518
Total Gross Margin	29.3%	29.6%	30.7%	30.2%	29.8%	29.5%	30.1%
Financial Results (R\$ Thousand)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Adjusted EBITDA	81,895	64,654	70,070	79,896	104,783	263,056	319,403
% of Gross Revenue	5.7%	4.8%	5.0%	5.4%	6.2%	4.9%	5.4%
Adjusted Net Income	33,465	27,849	27,989	34,258	45,191	117,347	135,287
% of Gross Revenue	2.3%	2.1%	2.0%	2.3%	2.7%	2.2%	2.3%
Free Cash Flow	(29,920)	14,408	33,779	15,986	42,123	(122,959)	106,346
Indebtedness	1.2x	1.2x	1.1x	1.0x	0.9x		

*In 2024, we discontinued the wholesale segment. Therefore, the performance analyses in this report refer to the retail segment, which is the Company's only business segment, in order to allow comparability with the previously disclosed standalone retail segment information. The Company continues to present consolidated indicators.

MESSAGE FROM MANAGEMENT

The year 2025 marked the conclusion of an important growth cycle for Grupo Panvel, which began in 2020 with a follow-on offering that injected capital into the Company's cash position and enabled the acceleration of our investment pace. All the work carried out over the past five years allowed the Company to double its revenue, expand its store network across the Southern region and into São Paulo, and increase both its margins and cash generation. We closed 2025 with a set of outstanding results that reinforce the consistency of Grupo Panvel's strategy.

In Retail, we reached gross revenue of R\$ 5.91 billion in 2025, representing a 17.0% increase compared to 2024. In the fourth quarter, revenue totaled R\$ 1.68 billion, up 18.2% versus 4Q24. This strong sales performance is further reinforced by the growth in same-store sales (+14.7%) and mature store sales (+11.6%) in the quarter, reflecting the quality of the maturation of units opened in recent expansion cycles. **The quarter was also marked by a new productivity record, with average sales per store reaching R\$ 849 thousand per month, and mature store average sales reaching R\$ 902 thousand per month.**

All these factors contributed to the expansion of Panvel's market presence. By the end of 2025, **we reached a 13.9% market share in the Southern Region—the highest in the Company's history**, an increase of 0.7 p.p. compared to the previous year, with share gains across all states.

The digital channel continues to be one of Panvel's main competitive advantages and an important growth driver. **In 2025, we surpassed R\$ 1.5 billion in digital sales**, representing a 46.8% increase compared to the previous year. **In 4Q25, we achieved a record penetration of 28.6% of retail sales.** These figures reflect the consolidation of our omnichannel strategy, which—combined with advances in AI, technology, and the fastest delivery in the Brazilian pharmaceutical retail sector.

Reinforces Panvel as a benchmark for digital experience in the industry. With modern and personalized channels, we maintained our focus on service, convenience, and customer journey personalization, as evidenced by the strong growth in app sales, which increased by 56.9% during the year. The digitalization of our customers and employees continues to evolve, remaining one of the key pillars of our loyalty strategy.

Panvel's private label also remained one of the quarter's key highlights, with sales growth of 34.7% and a 1.0 p.p. increase in share compared to the same period of the previous year, reaching 8.4% of total Retail sales. With margins above the portfolio average, private label products contributed significantly to the Company's performance in the period.

The strong sales growth throughout the year, combined with disciplined expense management, was also reflected in improved profitability. Adjusted EBITDA reached R\$ 319.4 million in 2025, up 21.4% compared to the previous year, with an EBITDA margin of 5.4%, reflecting significant operational efficiency gains. In the fourth quarter, Adjusted EBITDA totaled R\$ 104.8 million, an increase of 27.9% versus 4Q24, with **an EBITDA margin of 6.2%, marking the highest nominal and percentage EBITDA margin of the past five years.** The EBITDA reconciliation, including a breakdown of adjustments, is presented at the end of the report.

In a year marked by high interest rates and impacts from corporate income tax (IRPJ), operational performance prevailed and we expanded the Company's net income. Adjusted Net Income for the full year 2025 reached R\$ 135.3 million, with a net margin of 2.3%. In the fourth quarter, **Adjusted Net Income totaled R\$ 45.2 million, representing a 35.0% increase compared to the same period of the previous year, with a 0.4 p.p. expansion in net margin, reaching 2.7%.** All the delivered growth in sales and results was accompanied by cash generation. Following the investment cycle in stores, logistics, and technology in recent years, **2025 was marked by strong operating cash generation and free cash flow in every quarter, without exception.** This is the clearest indication that we have allocated capital in a disciplined manner over time and are now sustainably reaping the benefits of these investments.

As a result of stronger cash generation and disciplined financial management, **we closed the year with significant deleveraging, reducing the ratio to 0.9x EBITDA, with net debt declining in nominal terms.** This movement reinforces the strength of the Company's capital structure and enhances our ability to continue investing—an essential competitive advantage in a high interest rate environment.

Finally, 2025 **marked the first full year following the discontinuation of the Wholesale operation,** a strategic decision announced at the end of 2024. This move was also one of the pillars behind the progress achieved throughout the year, allowing for greater focus on retail, operational efficiency, and disciplined capital allocation. It will also provide a cleaner comparison base for results in the coming years.

Panvel Day 2026 and Vision 2030

On February 26, 2026, Grupo Panvel held its Investor Day, where it presented to the market the key strategic pillars that will support the Company's new growth cycle through 2030. The event reinforced the consistent progress of the 2020–2025 plan, highlighting that Panvel closed this period with significant gains in scale, productivity, market share, and digitalization. **Retail gross revenue more than doubled between 2020 and 2025, average sales per store increased from R\$ 474 thousand to R\$ 748 thousand per month,** the store network expanded from 473 to 659 units, market share in the South rose from 11.3% to 13.0%, while digital penetration increased from 16.1% to 25.7%.

During the event, Management presented its long-term guidance for 2030, which includes gross revenue between R\$ 11.5 billion and R\$ 12.0 billion, adjusted EBITDA margin between 6.7% and 7.0% of gross revenue, and a store network of 950 to 1,000 locations, reflecting the Company's confidence in the continued physical and digital expansion, with disciplined capital allocation and a focus on value creation.

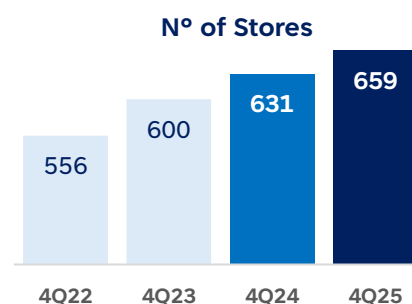
The path to 2030 will be supported by a set of complementary levers. On the sales growth front, key drivers include higher average sales per store, regional expansion, customer loyalty, increased digitalization, and the capture of structural trends in health and beauty. In terms of profitability, the Company expects gross margin to be supported by a higher share of generics, Panvel products, OTC, and retail media initiatives, combined with the growing use of artificial intelligence in pricing. On the cost side, expenses are expected to grow below revenue, supported by operational productivity, process automation, and the dilution of logistics and administrative costs. Additionally, in-store services, vaccination, diagnostic testing, retail media, and new partnerships represent further avenues for revenue and earnings growth throughout the cycle.

The results achieved throughout 2025 and recent years reinforce the consistency of Grupo Panvel’s strategy and the commitment of our teams to continuously enhance customer experience and operational efficiency.

We increasingly see ourselves reaping the benefits of the soundness of our past investments, and we remain confident in the growth prospects of our business. We would also like to thank all stakeholders who contribute to the continuous outperformance of our results each year.

STORES PORTFOLIO

	4Q25	3Q25	2Q25	1Q25	2024	2025
Openings	10	6	13	8	47	37
Relocations	2	1	1	1	8	5
Closures	2	4	3	-	16	9



MARKET SHARE

In 4Q25, Panvel once again recorded growth above the market, **reaching a record market share of 13.9% in the Southern Region, an increase of 0.7 p.p.** compared to the same period of the previous year, with gains in all states. The highlight was the state of Santa Catarina, where we gained +0.8 p.p. vs. 4Q24 and reached a market share of 8.3%. In Paraná and Rio Grande do Sul, we recorded gains of +0.7 p.p. in each state, reaching market shares of 7.5% and 22.9%, respectively.

The Company continues to see many opportunities in the Southern Region, particularly in the interior areas of the states in this region, opportunities that will continue to be explored over the coming periods.

E-COMMERCE AND DIGITAL INITIATIVES

In 4Q25, Panvel **reached the highest historical share of Digital in retail sales, with 28.6% of gross revenue, representing a 54.6% increase compared to 4Q24**, mainly driven by the performance of the Panvel App, which grew 76.2% year over year.

In 2025, Digital reached a historic milestone of R\$ 1.5 billion in sales, representing 25.7% of retail gross revenue, with growth of 46.8% compared to 2024. This result reinforces Panvel’s position as a benchmark in omnichannel strategy in pharmaceutical retail, combining physical capillarity with an increasingly integrated digital journey.

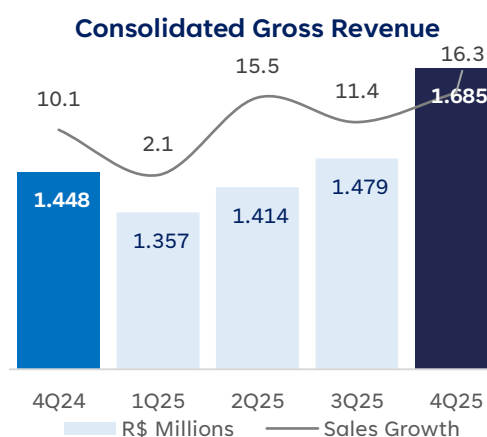
Throughout 2025, we advanced in building an increasingly complete and integrated experience for our customers, with initiatives that strengthen the digital journey, enhance engagement, and improve operational efficiency.

The Retail Media platform also consolidated itself as an important value-generation lever in 2025. During the period, Panvel Ads **recorded a 114% increase in the number of industry partners running campaigns compared to 2024, accompanied by a 115% growth in revenue**. On the physical infrastructure front, the Digital Signage project expanded to 126 stores, totaling 178 installed digital screens.

CONSOLIDATED GROSS REVENUE

Consolidated Gross Revenue, which includes all of the Company’s business units, totaled R\$ 1,685 million in 4Q25, representing 16.3% growth compared to 4Q24. In 2025, revenue totaled R\$ 5,935 million, an 11.5% increase compared to 2024.

It is worth noting that the annual growth was recorded despite a comparison base that still included the Wholesale operation throughout 2024. In the previous fiscal year, the Wholesale segment contributed R\$ 215.2 million in revenue, equivalent to 4% of consolidated gross revenue. As previously disclosed, this operation had its participation gradually reduced throughout the year until its closure in December 2024, impacting the comparison base both on an annual and quarterly basis. 4Q25 is the last quarter affected by this effect (R\$ 25 million in revenue in 4Q24).



RETAIL

In 4Q25, Panvel reported Gross Revenue of R\$ 1,678 million, representing an increase of 18.2% compared to 4Q24. This performance reflects an acceleration in sales momentum throughout the quarter, with consistent growth across all months, including November, driven by Black Friday. It is worth noting that this growth was achieved on top of a strong comparison base, as growth in 4Q24 had already reached 17.8%.

In 2025, Panvel recorded **Gross Revenue of R\$ 5,912 million, representing 17.0%** growth compared to the previous year. This performance results in a 17% CAGR from 2020 to 2025, highlighting the consistency of the Company's commercial strategy and its execution capabilities.



Same Store Sales (SSS) grew 14.7% in 4Q25 compared to 4Q24. Likewise, the performance of Mature Same Store Sales (MSSS) showed strong growth of 11.6% compared to 4Q24, 7.3 p.p. above the inflation rate for the period (4.26% – IPCA accumulated in 2025).

In 2025, same store sales increased by 12.5%, while mature stores grew 10.2%, both substantially above the inflation rate for the period and at a faster pace than in 2024. This performance reflects real sales growth and increased productivity across the store base, supported by the increase in average sales per store and the growth in the number of transactions, which advanced at a faster pace than the average ticket growth.

GROSS PROFIT

Retail Gross Profit reached R\$ 494.4 million in 4Q25, **representing an increase of 18.0% compared to 4Q24, with a gross margin of 29.5%, stable year over year.** In 2025, Retail Gross Profit totaled R\$ 1.8 billion, an increase of 16.9% compared to 2024, with a gross margin of 29.8%, also in line with the previous year.

The stability of the gross margin, even in the face of strong growth in branded medicines—particularly in the GLP-1 category demonstrates **the effectiveness of the Company's product mix and pricing strategy, with strong growth in both generics and Panvel's private label products.** In addition, we maintained a high **share of Personal Care and Beauty products** in our mix, which continue to be a competitive differentiator, while further expanding our **retail media** operations.

EXPENSES

4Q25 marks the last quarter in which the dilution of expenses is still impacted by the shutdown of the Wholesale operations, which temporarily reduced operating leverage throughout 2025. This movement affects the ratio of expenses to revenues. However, as will be shown below, expenses grew at a slower pace than Retail sales over the entire fiscal year. Excluding this effect makes it clear that the Company has been successful in achieving productivity gains in stores, logistics, and administrative expenses. In addition, it is worth noting that the Group's Gross Margin expansion, presented earlier, more than offsets this effect within the business unit mix.

SELLING EXPENSES

In 4Q25, Selling Expenses totaled R\$ 357.7 million, representing 21.2% of Gross Revenue, a decrease of 0.1 p.p. compared to the same period last year. Expenses grew 15.7% versus 4Q24, coming in 2.5 p.p. below the growth of retail revenue in the period (18.2% vs. 4Q24).

Therefore, excluding the residual Wholesale revenue from the 4Q24 base, there would have been an even greater dilution of Selling Expenses (a decrease of 0.4 p.p. quarter over quarter).

On a sequential basis, expenses also showed a meaningful improvement in 4Q25, decreasing by 1.2 p.p. compared to 3Q25 and reaching the lowest expense ratio of the year.

On a consolidated basis in 2025, total Selling Expenses accounted for 22.1% of gross revenue, remaining stable compared to 2024. In nominal terms, expenses increased by 11.6% in the year, while Retail revenue grew by 17.0% over the same period. Therefore, excluding Wholesale revenue from the annual base would result in an estimated dilution impact of 1.0 p.p. year over year.

General and Administrative Expenses

General and Administrative Expenses totaled R\$ 40.4 million in 4Q25, representing 2.4% of gross revenue, a 0.1 p.p. increase compared to 4Q24. This temporary pressure is explained by two factors in the comparison base: (i) the exclusion of Wholesale revenue, as previously discussed; and (ii) the effects of Provisional Measure No. 1,230/24, which granted R\$ 1.6 million in payroll tax relief benefits for employees at our headquarters in Eldorado do Sul/RS (a 0.1 p.p. impact in the quarterly comparison).

For the year, General and Administrative Expenses accounted for 2.5% of gross revenue, remaining stable compared to 2024. Excluding Wholesale revenue from the base would result in a 0.1 p.p. reduction in the expense ratio year over year, given that administrative expenses increased by 15.7% vs. 2024, while Retail sales grew by 17.0% in the same period.

EBITDA

In 4Q25, we recorded an adjusted EBITDA of R\$ 104.8 million, representing a 27.9% increase compared to 4Q24, with a margin of 6.2% of Gross Revenue (+0.5 p.p. vs. 4Q24), **the Company's highest EBITDA margin in the past five years.**

For the full year, we reached an adjusted EBITDA of R\$ 319.4 million, representing a 21.4% increase compared to 2024, with a margin of 5.4% of Gross Revenue, an expansion of 0.5 p.p. in the year. Looking at our historical series since 2020, the Company's EBITDA has grown at a compound annual growth rate (CAGR) of 20.0%, outpacing the compound growth of Retail sales over the same period (17.0%). This dynamic highlights the consistent capture of productivity gains and reinforces the effectiveness of the growth strategy implemented since the follow-on carried out in 2020, marking the consolidation of a new level of results for Panvel.

In compliance with CVM Resolution No. 156/2022, we present below the table with the EBITDA reconciliation, in order to clarify the bridge to the adjusted figure:

NET PROFIT

In 4Q25, Adjusted Net Income totaled R\$ 45.2 million, **representing a 35.0% increase compared to 4Q24**, a net margin of 2.7% of Gross Revenue, an **expansion of 0.4 p.p. versus 4Q24**. The result reflects the strong operating performance in the period, which more than offset the negative impact of financial expenses driven by higher interest rates in Brazil.

For the full year 2025, Adjusted Net Income totaled R\$ 135.3 million, an increase of 15.3% compared to 2024, with a net margin of 2.3%, an expansion of 0,1 p.p. compared to the previous year. The strong result consolidates **the Company's first full year without the Wholesale segment**, in which Panvel's operations delivered record results that more than offset the negative impacts from taxes and interest rates. This operating performance becomes even clearer when analyzing the growth of EBIT (33.2% vs. 2024) and EBT (28.6% vs. 2024).

INVESTMENTS

In 4Q25, we made investments totaling R\$34.1 million, a decrease of 30.2% compared to 4Q24. For the full year, we invested R\$160.1 million, virtually the same level as in 2024 (R\$156.1 million).

Despite maintaining a high level of investments, we continue to observe a declining trend in **the CAPEX / EBITDA ratio, which fell from 59% in 2024 to 50% in 2025**. This result aligns with our target of keeping investments within a limit of up to 50% of the EBITDA generated during the year and reflects the Company's economies of scale, enabling it to generate sufficient results and cash to sustain a strong investment pace.

(in R\$ million)	4Q24	4Q25	Δ	2024	2025	Δ
Store Openings	33.8	12.9	(61.8%)	89.5	62.5	(30.2%)
Store Renovations	2.4	3.8	56.7%	11.1	12.4	12.0%
IT	6.7	9.1	36.2%	32.4	35.3	8.8%
Logistics and Other	6.0	8.3	39.6%	23.0	49.9	116.8%
Total	48.9	34.1	(30,2%)	156,1	160.1	2.6%

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 81/2022 and Circular Letter SNC/SEP No. 01/2007, the Company informs that, during the year 2025, Deloitte Touche Tohmatsu Auditores Independentes Ltda. provided independent audit services related to the financial statements for the fiscal year ended December 31, 2025, in addition to quarterly review services for the periods ended March 31, June 30, and September 30, 2025, as well as services related to the simple translation of financial information into the English language (English free translation), with total fees amounting to R\$ 663,518. The Company's policy regarding its independent auditors, with respect to the provision of non-audit services, is based on principles that preserve auditor independence. These principles are grounded on the fact that the auditor should not audit its own work, perform management functions, or act as an advocate for its client. Deloitte Touche Tohmatsu Auditores Independentes Ltda. is not aware of any relationship between the parties that could be considered to impair its independence.

EBITDA AND NET INCOME RECONCILIATION (2024 vs. 2025)

EBITDA Reconciliation (in R\$ millions)	IFRS			IFRS 16 Adjustment		IAS 17		
	4Q24	4Q25	Var. %	31/12/2024	31/12/2025	4Q24	4Q25	Var. %
Net Income	31.0	42.7	38.0%	1.5	0.4	32.5	43.1	32.9%
(+) Income Tax	5.6	4.1	(25.9%)	0.8	0.2	6.4	4.4	(30.1%)
(+) Financial Result	22.3	30.1	35.2%	(15.6)	(18.1)	6.7	12.0	79.8%
EBIT	58.9	76.9	30.5%	(13.3)	(17.5)	45.5	59.5	30.7%
(+) Depreciation and Amortization	54.4	58.8	8.0%	(33.6)	(36.1)	20.8	22.7	8.8%
EBITDA	113.3	135.7	19.7%	(47.0)	(53.6)	66.3	82.2	23.8%
Profit Sharing/Distributions	14.6	20.6	41.0%	-	-	14.6	20.6	41.0%
Asset Write-offs	-	1.7	-	-	-	-	1.7	-
Other Adjustments	0.2	0.4	78.5%	-	-	0.2	0.4	78.5%
Wholesale Discontinuation	0.8	-	(100.0%)	-	-	0.8	0.0	(100.0%)
Adjusted EBITDA	128.9	158.3	22.8%	(47.0)	(53.6)	81.9	104.8	27.9%
Adjusted EBITDA Margin	8.90%	9.39%	0.5 pp			5.7%	6.22%	0.5 pp

Net Income Reconciliation (in R\$ millions)	4Q24			4Q25			31/12/2024			31/12/2025		
	4Q24	4Q25	Var. %	31/12/2024	31/12/2025	4Q24	4Q25	Var. %	31/12/2024	31/12/2025	Var. %	
Income Before Income Taxes	36.56	46.9	28.3%	2.3	0.6	38.84	47.5	22.3%				
Net Income	31.0	42.7	38.0%	1.5	0.4	32.5	43.1	32.9%				
Asset Write-offs	-	1.7	-	-	-	0.0	1.7	-				
Other Adjustments	0.2	0.4	78.5%	-	-	0.2	0.4	78.5%				
Wholesale Discontinuation	0.8	-	(100.0%)	-	-	0.8	0.0	(100.0%)				
Adjusted Net Income	32.0	44.8	40.1%	1.5	0.4	33.5	45.2	35.0%				
Adjusted Net Margin	2.2%	2.7%	0.5 pp			2.3%	2.7%	0.4 pp				

EBITDA AND NET INCOME RECONCILIATION (2024 vs 2025)

EBITDA Reconciliation (in R\$ millions)	IFRS			IFRS 16 Adjustment		IAS 17		
	12M24	12M25	Var. %	31/12/2024	31/12/2025	12M24	12M25	Var. %
Net Income	105.5	124.6	18.1%	3.5	4.0	109.0	128.6	18.0%
(+) Income Tax	7.0	21.0	201.0%	2.0	2.0	8.9	23.0	157.1%
(+) Financial Result	82.7	109.2	32.0%	(57.3)	(69.9)	25.4	39.2	54.5%
EBIT	195.2	254.8	30.5%	(52.0)	(64.0)	143.2	190.8	33.3%
(+) Depreciation and Amortization	209.2	231.3	10.7%	(131.0)	(141.5)	78.8	89.8	14.0%
EBITDA	405.1	486.2	20.2%	(183.0)	(205.6)	222.0	280.6	26.8%
Profit Sharing/Distributions	26.0	32.0	23.0%	-	-	26.0	32.0	23.0%
Asset Write-offs	1.1	3.4	207.7%	-	-	1.1	3.4	207.7%
Other Adjustments	1.2	3.4	179.7%	-	-	1.2	3.4	179.7%
Wholesale Discontinuation	0.8	-	(100.0%)	-	-	0.8	0.0	(100.0%)
Matching Shares Charges Provisions	0.0	-	-	-	-	0.0	0.0	-
PCLD	3.3	-	(100.0%)	-	-	3.3	0.0	(100.0%)
Land Sale	(25.4)	-	(100.0%)	-	-	(25.4)	0.0	(100.0%)
Re-IPO Write-offs	1.3	-	(100.0%)	-	-	1.3	0.0	(100.0%)
Other Provisions	11.7	-	(100.0%)	-	-	11.7	0.0	(100.0%)
Labor	5.8	-	(100.0%)	-	-	5.8	0.0	(100.0%)
1Q24 Effects	-	-	-	-	-	0.0	0.0	-
Flood Impact	15.2	-	(100.0%)	-	-	15.2	0.0	(100.0%)
Adjusted EBITDA	446.1	524.9	17.8%	(183.0)	(205.6)	263.1	319.4	21.7%
Adjusted EBITDA Margin	8.4%	8.84%	0.5 pp			4.9%	5.4%	0.5 pp

Net Income Reconciliation (in R\$ millions)	12M24			12M25			31/12/2024			31/12/2025		
	12M24	12M25	Var. %	31/12/2024	31/12/2025	12M24	12M25	Var. %	31/12/2024	31/12/2025	Var. %	
Income Before Income Taxes	112.56	145.54	29.3%	5.2	6.0	117.8	151.5	28.6%				
Net Income	105.5	124.6	18.1%	3.5	4.0	109.0	128.6	18.0%				
Asset Write-offs	1.1	3.4	207.7%	-	-	1.1	3.4	207.7%				
Other Adjustments	1.2	3.4	179.7%	-	-	1.2	3.4	179.7%				
Wholesale Discontinuation	0.8	0.0	(100.0%)	-	-	0.8	0.0	(100.0%)				
Non-recurring Provisions	0.0	0.0	-	-	-	0.0	0.0	-				
PCLD	3.4	0.0	(100.0%)	-	-	3.4	0.0	(100.0%)				
Land Sale	(25.5)	0.0	(100.0%)	-	-	(25.5)	0.0	(100.0%)				
Re-IPO Write-off	1.3	0.0	(100.0%)	-	-	1.3	0.0	(100.0%)				
Other Provisions	11.7	0.0	(100.0%)	-	-	11.7	0.0	(100.0%)				
Labor	5.8	0.0	(100.0%)	-	-	5.8	0.0	(100.0%)				
Tax Effects on Non-recurring Events	(6.6)	0.0	(100.0%)	-	-	(6.6)	0.0	(100.0%)				
1Q24 Effects	15.2	0.0	(100.0%)	-	-	15.2	0.0	(100.0%)				
Adjusted Net Income	113.9	131.4	15.4%	3.5	4.0	117.4	135.4	15.3%				
Adjusted Net Margin	2.1%	2.2%	0.1 pp			2.2%	2.3%	0.1 pp				