

# Juntos por uma sociedade mais saudável

**Raia Drogasil S.A.**  
Individual and Consolidated  
Financial Statements  
At December 31, 2025





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

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**Individual and Consolidated  
Financial Statements  
At December 31, 2025**



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## Comments on Company performance

São Paulo, March 03, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 4th quarter of 2025 (4Q25). The Company's parent company and consolidated financial statements for the periods ended December 31, 2025 and 2024 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian Accounting Standards – General Technical (NBC TG) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the financial statements, which is consistent with the information used by management. The financial statements were prepared in Reals and all growth rates, unless otherwise stated, relate to the same period of the previous year.

**IFRS 16:** Our financial statements are prepared in accordance with IFRS 16. To better reflect the economic reality of the business, the figures presented in this report consider the pre-IFRS 16 standard with a reconciliation available in a dedicated section of this document.

### CONSOLIDATED HIGHLIGHTS:

- › **PHARMACIES: 3.547 units in operation with 330 openings and 13 closures;**
- › **GROSS REVENUE: R\$ 47.6 B, R\$ +5.8 B & +13.9% vs. 2024 (+19.8% & +14.5% MSSS in 4Q25, +11.4 pp vs. CMED);**
- › **MARKET SHARE\*: 19.5% national share in the 4Q25, a +1.7 pp increase with gains in every region;**
- › **DIGITAL: R\$ 11.3 billion, an increase of 59.3% and retail penetration of 29,3% in the 4Q25;**
- › **ADJ. EBITDA: R\$ 3.4 billion, +12.8% & margin of 7.1% (R\$ 936 MM in the 4Q25, +38.2% & margin of 7.2%);**
- › **ADJ. NET INCOME\*\*: R\$ 1.3 billion, +4.3% & margin of 2.8% (R\$ 362 MM in the 4Q25 & margin of 2.8%);**
- › **CASH FLOW: R\$ 198 MM positive free cash flow, R\$ 756 MM total cash consumption in 2025;**
- › **SALE OF 4BIO: Improved capital structure, margin and ROIC.**

\* In the 4Q25, we changed the IQVIA market share data from Factory Price to Consumer Price (CPP) to better reflect market dynamics.

\*\* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

**RADL3**  
**R\$ 24.48/share**  
 Closing: March 02, 2025

**MARKET CAP**  
**R\$ 42,9 billion**

**NUMBER OF SHARES**  
**1,752,367,344**

**IR TEAM:**  
 Flávio Correia  
 André Stolfi  
 Victor Torres  
 Felipe Correa

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Summary (R\$ thousands)	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25
<b># of pharmacies</b>	<b>3,230</b>	<b>3,547</b>	<b>3,230</b>	<b>3,301</b>	<b>3,371</b>	<b>3,453</b>	<b>3,547</b>
Organic openings	300	330	96	75	70	88	97
Closures	(23)	(13)	(5)	(4)	-	(6)	(3)
Headcount (EoP)	64,758	73,895	64,758	66,297	67,114	69,860	73,895
Pharmacist count (EoP)	12,894	14,377	12,894	13,462	13,734	13,981	14,377
# of tickets (thousands)	404,357	440,069	103,751	102,832	110,812	111,618	114,806
# of active customers (MM)	49.1	51.7	49.1	49.7	50.3	51.0	51.7
<b>Gross revenue</b>	<b>41,781,973</b>	<b>47,609,626</b>	<b>10,862,353</b>	<b>10,820,630</b>	<b>11,656,073</b>	<b>12,117,999</b>	<b>13,014,924</b>
Growth (YoY)	+15.1%	+13.9%	+13.9%	+10.8%	+12.0%	+12.7%	+19.8%
Gross profit	11,556,068	12,957,571	2,994,119	2,881,310	3,198,617	3,314,356	3,563,288
% of gross revenue	27.7%	27.2%	27.6%	26.6%	27.4%	27.4%	27.4%
<b>Adjusted EBITDA</b>	<b>2,992,482</b>	<b>3,374,770</b>	<b>677,521</b>	<b>644,092</b>	<b>885,011</b>	<b>909,252</b>	<b>936,414</b>
% of gross revenue	7.2%	7.1%	6.2%	6.0%	7.6%	7.5%	7.2%
<b>Adjusted net income</b>	<b>1,288,546</b>	<b>1,343,491</b>	<b>381,414</b>	<b>177,107</b>	<b>402,744</b>	<b>401,986</b>	<b>361,654</b>
% of gross revenue	3.1%	2.8%	3.5%	1.6%	3.5%	3.3%	2.8%
Net income	1,275,031	1,362,494	351,476	181,125	400,855	476,078	304,437
% of gross revenues	3.1%	2.9%	3.2%	1.7%	3.4%	3.9%	2.3%
<b>Free cash flow</b>	<b>222,082</b>	<b>197,733</b>	<b>(175,013)</b>	<b>(73,751)</b>	<b>36,899</b>	<b>647,824</b>	<b>(413,239)</b>

**Material Fact - Sale of 4Bio:** On March 03, 2026, the sale of 100% of 4Bio, RD Saúde's specialty medicine business, was completed. The financial statements in this document still include the consolidated results, with a dedicated chapter detailing the breakdown of figures across business units.

## RETAIL HIGHLIGHTS (ex-4Bio):

- › **GROSS REVENUE:** R\$ 44.3 billion, R\$ +5.9 B & +15.6% vs. 2024 (+22.3% in the 4Q25);
- › **ADJ. EBITDA:** R\$ 3.3 billion, +13.2% & margin of 7.5% (R\$ 924 MM in the 4Q25, +41.2% & margin of 7.6%);
- › **ADJ. NET INCOME\*\*:** R\$ 1,2 billion, margin of 2.7% (R\$ 350 MM in the 4Q25 & margin of 2,9%).

## LETTER FROM THE ADMINISTRATION

The year 2025 was undoubtedly the most challenging in RD Saúde's recent history. The competitive landscape intensified, with digital players advancing in HPC and traditional competitors adopting more aggressive strategies. Internally, we have recorded higher turnover rates across stores and distribution centers since 2024, in a context where our average headcount had been streamlined, an especially sensitive issue in retail. At the same time, the digital transformation and new strategic healthcare initiatives increased administrative expenses. As a result, we began the year with mature same-store sales growth (MSSS) below inflation and an approximately 1 pp decline in EBITDA margin.

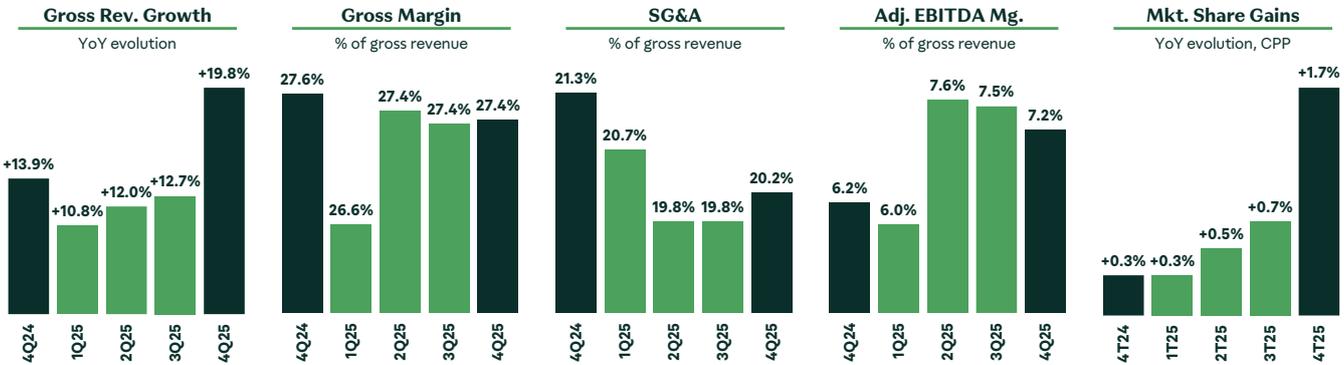
In January 2025, a new management cycle began, the outcome of a succession process planned over the previous three years. The executive leadership team was restructured with the appointment of a new CEO, a new COO, and the renewal of key senior management positions. From that point on, we led a broad performance recovery effort focused on execution and efficiency gains, repositioning the company for a new cycle of growth.

We invested in pricing and promotions to reinforce competitiveness, preserving our overall profitability, and reduced inventory stockouts in our pharmacies. We also increased the average headcount in our pharmacies from 15.9 to 16.8 employees per store between the 4Q24 and the 4Q25 while strengthening our career path and compensation policies. A combination of these initiatives improved customer experience and our value proposition. In parallel, we made significant adjustments to the administrative structure and intensified the rigor in resource allocation, established clear management priorities and the discontinuation of non-core initiatives. We reinforced our focus on the core business. The goal was unequivocal: to protect the short-term value proposition without compromising the strategic assets that sustain RD Saúde's long-term value creation.

The changes implemented throughout 2025, combined with the expansion of GLP-1 medications, allowed us to accelerate growth in the second half of the year. In the 4Q25, consolidated revenue grew 19.8%, with 22.3% growth in retail (excluding 4Bio) and 14.5% in mature stores, a historic record. Gross revenue reached R\$ 13.0 billion for the quarter, adjusted EBITDA totaled R\$ 936 million, and the consolidated margin reached 7.2% (+1.0 pp), with 7.6% in retail (ex-4Bio), solidifying a meaningful operational improvement between the first and second halves of the year. The period's adjusted net income totaled R\$ 362 million with a 2.8% margin, +0.6 pp above the normalized margin of the 4Q24 (excluding the one-off effects of that quarter).

For the full-year of 2025, we recorded robust growth with margins in line with the previous year, almost entirely offsetting the pressure from the first half with the improvements in the second. Consolidated gross revenue reached R\$ 47.6 billion (+13.9%). Adjusted EBITDA totaled R\$ 3.4 billion, up 12.8%, with a consolidated margin of 7.1%, 0.1 pp below the prior year. Adjusted net income was R\$ 1.3 billion, an increase of 4.2% and a consolidated margin of 2.8%, in line with the normalized margin of 2024 (after excluding one-off effects). We ended 2025 with a ROIC of 17.1% (+0.4 pp), a stable free cash flow of R\$ 198 million, despite a working capital pressure stemming from accelerated sales growth, and controlled leverage of 1.2x. Considering only the retail business (ex-4Bio), revenue grew 15.6% with an EBITDA margin of 7.5%, net margin of 2.8%, and a ROIC of 17.7%.

Our national market share reached 19.5% in the 4Q25, an increase of 1.7 pp over the previous year, a record market share gain, with solid improvements across all markets in which we operate. We served 51.7 million customers during the year, with an average annual frequency of 8.4 purchases, totaling more than 440 million transactions. Beyond the improvement in indicators, the second half demonstrated our capacity to adjust, our discipline and focus on execution, reversing the scenario observed at the beginning of 2025 and underscoring the consistency of our delivery.



The adjustments implemented in the first half of the year enabled us to simplify and increase the efficiency of our administrative structure. We reviewed processes, strengthened leadership autonomy, and eliminated overlaps, increasing decision-making agility. One highlight was the reorganization of the Digital division, with squads operating in a more decentralized manner and becoming progressively integrated with the core business areas. This approach brought technology, business, and execution closer together and increased productivity in software development through the use of Artificial Intelligence. In parallel, we advanced the path to profitability of our ventures, with scope adjustments and a stronger short-term focus. As a result, we reduced corporate expenses as a share of gross revenue from 3.3% in the 4Q24 to 2.6% in the 4Q25, increased operating leverage, and reduced nominal G&A from R\$ 1.31 billion in 2024 to R\$ 1.25 billion in 2025, a nominal decrease of R\$ 59.9 million. These adjustments enhance our efficiency to support growth in the coming years.

We also resumed growth in HPC, a core category for RD Saúde’s value proposition. HPC had been the main driver of deceleration at the beginning of the year, with a growth of 6.5% in the 1Q25 amid a more competitive environment marked by the expansion of digital marketplaces and greater promotional intensity among competitors. Even in this context, we ended the 4Q25 with a 17.9% growth in the category and a recovery of market share. This rebound resulted from measures implemented throughout the year, including a more competitive pricing & promotions architecture, strengthened partnerships with suppliers, more intensive promotional activation during seasonal events such as Black Friday and Christmas, and more active communication on social media. simultaneously, we reinforced in-store execution, recognizing that the combination of physical and digital experiences is even more critical in an environment with heightened competitive intensity. This will allow us to maintain a higher level of competitiveness than in previous years.

The introduction of new GLP-1 products for weight loss and diabetes became an important driver of growth in prescription drugs. In the 4Q25, the category reached double-digit share of total retail sales, with higher recurrence and increased participation of digital channels, as well as meaningful effects on mix and gross margin due to a higher average ticket and to a lower margin on sales. We see strong potential for the category’s expansion in the coming years, given the still low penetration (approximately 1 million units per month), the expected launch of new and more effective molecules, and the expiration of the semaglutide patent in 2026, which may significantly broaden access through the introduction of lower-priced products. It is worth noting that RD Saúde’s market share in GLP-1 is well above the overall average, supported by our differentiated capillarity among higher-income markets, the superiority of our apps, and substantial investment in cold-chain logistics across distribution centers, transportation, and stores. We therefore expect to capture a disproportionate share of this market expansion.

In our logistics network, we advanced in efficiency without compromising service levels. During the year, we reduced inventories by 5.7 days and shortened the cash cycle by 2.8 days, mitigating the working capital pressure stemming from the acceleration of sales. We inaugurated a new distribution center in city of Viana, in the state of Espírito Santo, where we implemented advanced automation technology unprecedented in the Brazilian pharmaceutical supply chain. Once fully matured, this technology will be progressively incorporated into other DCs to increase productivity. With 15 distribution centers, we enable daily replenishment for more than 80% of our store base and support physical expansion and digital acceleration simultaneously, reinforcing our operational capacity.

Omnichannel capabilities solidified themselves as the main lever of convenience and recurrence, reflecting how frequent customers already combine physical and digital interactions. In the 4Q25, digital sales reached 29.3% of total sales and grew 78% vs. the 4Q24, driven by an integrated experience, last-mile efficiency, and reduced friction. Our apps reached an NPS of 79, accounted for 82% of digital transactions, attracted 8.9 million MAUs, and, together with our e-commerce websites, generated 82.6 million transactions in 2025. Scale-wise, if our digital operation was an independent pharmacy chain, it would rank as the 4th largest in Brazil. This result, however, depends directly on our stores, which drive customer acquisition and onboarding in digital channels and anchor fulfillment: click-and-collect accounts for 70% of digital sales, and deliveries within one hour, originating from stores, represent another 27%. To reinforce this channel integration, we completed in 2025 the technological migration of our Relationship Terminal ("TR"), which now operates as a platform for understanding customer journeys and supporting decision-making in pharmacist-customer interactions, incorporating an initial layer of artificial intelligence for the benefit of customers.

Despite the growth of digital channels, we continue to view physical expansion as a structural pillar of our strategy. In 2025, even amid weaker consumption and high interest rates, we accelerated expansion, supported by the secular aging of the population, which drives a structural increase in demand for medicine, and by the opportunity to continue gaining market share, currently at 19.5%. It is worth noting that stores opened over the past 12 months project a real Internal Rate of Return above 25%, net of cannibalization. This return has increased through omnichannel integration and through the competitiveness gains achieved in 2025.

We opened 330 new stores in 2025, reaching a total of 3,547 pharmacies across 663 Brazilian cities. Average sales of mature stores reached R\$ 1.14 million per month in the 4Q25, reflecting a consistent execution nationwide despite distinct competitive dynamics. We maintained an active management of our store portfolio: in 2025, we closed 0.9% of them during maturation ramp-up, which represented isolated expansion errors, and also closed 0.3% of mature stores as part of an active optimization strategy by transferring sales to nearby units, eliminating fixed costs, and freeing up inventory and fixed assets for other stores. Expansion remains focused on cities and neighborhoods where we still have low penetration, with openings in high-share areas occurring only in exceptional situations.

Above all, our strength lies in our people and our culture. We value care, diversity, active listening, and continuous development to deliver execution excellence and sustainable growth. In 2025, we deepened our understanding of the engagement of our teams and advanced in strengthening our Employee Value Proposition (EVP), with a focus on quality of life and reducing turnover. We maintained consistent investments in training and career progression, with more than 22,000 internal promotions, nearly 7 million hours of training, and 100% of operational leadership developed internally. In parallel, we advanced in building a healthier and more efficient work environment, with process simplification, routine reviews, full rollout of the 5x2 work schedule, and expanded benefits for physical, mental, and financial well-being, which assisted in reducing turnover. With 9,000 new positions created in 2025, RD Saúde continues to be seen as a meaningful environment for personal and professional growth, connected to our Purpose of generating positive impact in health.

We maintained active ESG initiatives aligned with our strategy understanding they contribute to long-term value creation. In Governance, we remain anchored in a solid structure, with close oversight and stewardship from the founding families, in addition to recurring recognition in indexes and external assessments. In the pillars of Healthier People and Healthier Businesses, we advanced in diversity, inclusion, and training, with emphasis on female leadership and continuous strengthening of team development. In the Healthier Planet pillar, we met ahead of schedule the target of sourcing 100% of our electricity from renewable sources, advanced in emissions and waste management, and expanded digital health services. This integrated approach reinforces our belief that consistent financial performance and positive impact go hand in hand. We will share more details in the Annual and Sustainability Report to be published in the coming months.

More than a year of results, 2025 was a year of meaningful learning. Even with the consistent recovery we achieved in the second half after a very challenging start to the year, we gathered important learnings that will guide us going forward. We also remain committed to our Purpose of contributing to a healthier society and confident that the combination of strategy, people, and execution will sustain RD Saúde's long-term trajectory.

Finally, we thank every employee who, in a context of transformation and difficult decisions, remained focused on the customer, on ethics, and on execution. We also thank our partners, suppliers, investors, and all other stakeholders who placed their trust in the company throughout the year.

## RELEVANT THEMES FOR 2026 AND OUTLOOK

The direction for 2026 is grounded in a simple principle: invest selectively in what drives recurrence, what is relevant to the customer, and what enhances our return on capital. The focus remains on the loyal customer, while we accelerate in segments with greater growth potential, such as weight loss, beauty, and wellness. Our ambition is to increasingly become the customer's primary choice in these segments through clear value propositions, consistent execution, and more effective engagement. Based on this, we defined the following priorities for 2026.

### Integrated value proposition, segmentation, and primary choice

Customer choice results from a practical combination of price, assortment, service, convenience, and overall experience. In 2026, we will make this value proposition even more robust and more personalized, concentrating investments on the attributes that matter most to each audience. We will use continuous listening throughout customer journeys and structured data to adjust assortment, commercial policies, benefits, and services. Personalization, both digitally and in-store, will be a means to increase recurrence and loyalty, with consistent execution as a foundational assumption.

### Strategic categories, specific journeys, and leadership in GLP-1

Active category management will remain an important driver of differentiation and value creation. GLP-1 has become one of the main growth avenues in prescription medicine, and we have already built operational and infrastructure advantages to capture this trend. In 2026, with expanded access and the introduction of new products, the focus will be sustaining and deepening a market share above RD Saúde's average while evolving the value proposition for weight-loss customers and integrating more experience along the journey. The same logic will apply to other priority categories. Private-label products will play a stronger role, supporting differentiation, loyalty, and profitability expansion.

### Selective growth, disciplined expansion, and new formats

Organic expansion will remain an important driver, guided by disciplined capital allocation and geographic complementarity. For 2026, we plan to open between 330 and 350 new pharmacies, prioritizing regions and store profiles with the highest value potential. Simultaneously, we will carefully advance with testing a format that complements the traditional pharmacy, emphasizing beauty and wellness, expanding consumption opportunities, and enhancing the customer experience. This format will be designed to operate fully integrated with the omnichannel strategy, reinforcing the store as a point of contact and discovery.

### Technology, data, and execution productivity

Technology will continue to serve as an enabler, not an end in itself, with a focus on productivity, efficiency, and quality of execution. Analytical models, automation, and artificial intelligence are already generating gains across stores, logistics, and omnichannel journeys, with impact on stockout levels, inventory, working capital, and margins. In 2026, we will deepen applications with the greatest economic impact and scale proven solutions throughout the value chain—from marketing and CRM to supply chain and operations. Our goal is to increase predictability, accelerate decision-making, and elevate the consistency with which we deliver the value proposition. AI will be managed as a permanent capability, supported by governance, prioritized use cases, and continuous upskilling to convert operational gains into competitive advantage.

### People, culture, and operational discipline

Consistent execution relies on the frontline. In 2026, we will continue strengthening our employee value proposition, focusing on development, well-being, and productivity. Pharmacists and store teams remain essential for trust, quality of service, and the effectiveness of our value proposition. Simultaneously, we will deepen cost discipline, process simplification, and efficiency to ensure that growth is accompanied by an adequate return on allocated resources.

### Focus on retail and capital allocation discipline

On March 03, 2026, we signed the sale of 4Bio to the Profarma Group. Acquired in 2015, 4Bio recorded a strong growth trajectory, with revenues increasing from R\$ 125 million to R\$ 3.3 billion in 2025, reaching a pre-IFRS16 adjusted EBITDA of R\$ 72 million and consolidating itself as a leader in the retail sale of specialty medicine.

Notwithstanding the positive track record, we understand 4Bio no longer fits our strategy which is increasingly focused on retail. In the past 2 years, 4Bio's industry has undergone relevant structural changes, with commercial dynamics, margins and profitability closer to those of pharmaceutical distributors than those of retail, reducing the asset's fit with our portfolio. Under this context, we understand we are no longer the natural owner of the business.

The transaction shall generate R\$ 700 million for RD Saúde over the course of 5 years, adjusted by the CDI. Since the acquisition of 4Bio, we disbursed approximately R\$ 400 million in nominal terms, including the acquisition price and capital injections to finance its growth. Over the course of the investment, we estimate 4Bio will have generated an Internal Rate of Return of around 17% for RD Saúde.

The sale also reinforces our discipline towards capital allocation, reduces net financial expenses and allows us to operate with greater growth, profitability and ROIC. In 2026, we will continue evaluating capital allocation opportunities both through the constant evaluation of our asset portfolio and through the allocation in projects and initiatives that broaden and reinforce the Company's value creation.

## ↔ SALE OF 100% OF 4BIO – MATERIAL FACT

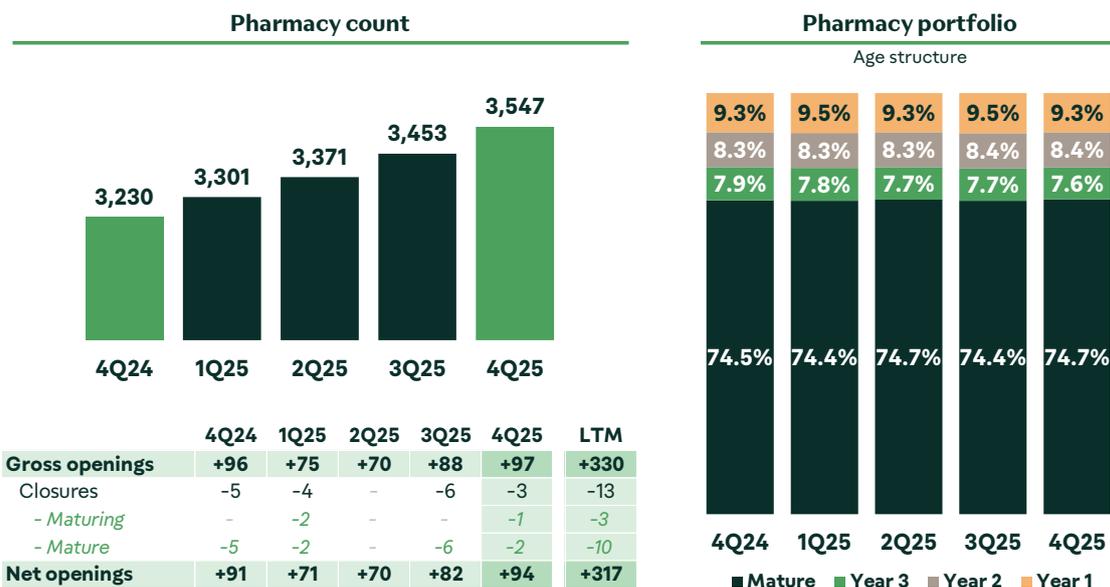
On Mar/03/2026, we signed the contract for the sale of 100% of 4Bio Medicamentos Especiais S.A. ("4Bio"), a fully owned subsidiary of RD Saúde, to Health Ventures S.A., a company of the Profarma Group. To facilitate the comprehension of the impacts after the conclusion of the transaction, we present the segmented income statements for 4Bio, for Retail (ex-4Bio) and for the combined results, in the tables below. For more information, please visit our website: [ir.rdsaude.com.br](http://ir.rdsaude.com.br). We underscore that the transaction has not yet been completed and that it has no impacts upon the Dec/31/2025 financial statements.

The base value of the transaction is of R\$ 600 million, including the preservation of a net cash position of R\$ 80 million on closing, and other working capital and net debt adjustments typical for this class of transaction. The amount will be paid in 6 installments, with: (i) R\$ 100 million on the signing of the deal; (ii) 5 annual installments of R\$ 100 million adjusted by the CDI rate. Additionally, we will maintain rights to subsequent events, including R\$ 120 million (as of Dec. 31, 2025) related to Difal (sales tax rate differential), which already had a favorable decision in the Supreme Federal Court. Lastly, the transaction will generate R\$ 60 million in income tax benefits, resulting in a total monetization of the asset of around R\$ 700 million over the course of 5 years, adjusted by the CDI rate.



Income Statement (R\$ millions)	Consolidated (Current)						
	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
<b>Gross Revenue</b>	<b>10,862.4</b>	<b>10,820.6</b>	<b>11,656.1</b>	<b>12,118.0</b>	<b>13,014.9</b>	<b>41,782.0</b>	<b>47,609.6</b>
Growth YoY	+13.9%	+10.8%	+12.0%	+12.7%	+19.8%	+15.1%	+13.9%
<b>Gross profit</b>	<b>2,994.1</b>	<b>2,881.3</b>	<b>3,198.6</b>	<b>3,314.4</b>	<b>3,563.3</b>	<b>11,556.1</b>	<b>12,957.6</b>
% gross revenue	27.6%	26.6%	27.4%	27.4%	27.4%	27.7%	27.2%
Selling expenses	-1,953.0	-1,933.9	-2,015.2	-2,094.9	-2,290.2	-7,255.2	-8,334.2
% gross revenue	-18.0%	-17.9%	-17.3%	-17.3%	-17.6%	-17.4%	-17.5%
G&A expenses	-363.5	-303.4	-298.4	-310.2	-336.7	-1,308.4	-1,248.6
% gross revenue	-3.3%	-2.8%	-2.6%	-2.6%	-2.6%	-3.1%	-2.6%
<b>Adj. EBITDA</b>	<b>677.5</b>	<b>644.1</b>	<b>885.0</b>	<b>909.3</b>	<b>936.4</b>	<b>2,992.5</b>	<b>3,374.8</b>
% gross revenue	6.2%	6.0%	7.6%	7.5%	7.2%	7.2%	7.1%
D&A	-238.3	-248.4	-252.7	-266.0	-275.9	-909.9	-1,042.8
Financial Results	-114.4	-175.6	-201.9	-190.3	-252.4	-554.3	-820.1
Equity Equivalence	2.5	-1.4	-0.5	1.0	2.7	4.3	1.8
Tax and Social Charges	54.2	-41.6	-27.3	-52.0	-49.2	-244.1	-170.1
<b>Adj. net income</b>	<b>381.4</b>	<b>177.1</b>	<b>402.7</b>	<b>402.0</b>	<b>361.7</b>	<b>1,288.5</b>	<b>1,343.5</b>
% gross revenue	3.5%	1.6%	3.5%	3.3%	2.8%	3.1%	2.8%
Income Statement (R\$ millions)	4Bio + Intercompany						
	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
<b>Gross Revenue</b>	<b>900.9</b>	<b>872.7</b>	<b>852.1</b>	<b>770.1</b>	<b>828.2</b>	<b>3,455.9</b>	<b>3,323.0</b>
Growth YoY	+22.5%	+12.1%	+0.2%	-16.8%	-8.1%	+25.3%	-3.8%
<b>Gross profit</b>	<b>71.4</b>	<b>61.2</b>	<b>64.8</b>	<b>57.1</b>	<b>54.7</b>	<b>239.2</b>	<b>237.7</b>
% gross revenue	7.9%	7.0%	7.6%	7.4%	6.6%	6.9%	7.2%
Selling expenses	-32.9	-31.4	-32.4	-30.2	-31.3	-120.6	-125.3
% gross revenue	-3.7%	-3.6%	-3.8%	-3.9%	-3.8%	-3.5%	-3.8%
G&A expenses	-15.7	-8.9	-10.4	-10.3	-11.2	-44.7	-40.8
% gross revenue	-1.7%	-1.0%	-1.2%	-1.3%	-1.4%	-1.3%	-1.2%
<b>Adj. EBITDA</b>	<b>22.8</b>	<b>20.9</b>	<b>22.0</b>	<b>16.7</b>	<b>12.1</b>	<b>73.9</b>	<b>71.7</b>
% gross revenue	2.5%	2.4%	2.6%	2.2%	1.5%	2.1%	2.2%
D&A	-1.1	-1.1	-1.2	-1.2	-1.2	-4.4	-4.6
Financial Results	3.6	3.2	2.2	20.6	1.4	-8.8	27.4
Equity Equivalence	-	-	-	-	-	-	-
Tax and Social Charges	33.0	-8.1	35.7	19.1	-0.8	25.9	45.9
<b>Adj. net income</b>	<b>58.3</b>	<b>15.0</b>	<b>58.7</b>	<b>55.2</b>	<b>11.5</b>	<b>86.5</b>	<b>140.4</b>
% gross revenue	6.5%	1.7%	6.9%	7.2%	1.4%	2.5%	4.2%
Income Statement (R\$ millions)	New Consolidated (Ex-4Bio + Intercompany)						
	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
<b>Gross Revenue</b>	<b>9,961.4</b>	<b>9,947.9</b>	<b>10,804.0</b>	<b>11,347.9</b>	<b>12,186.8</b>	<b>38,326.1</b>	<b>44,286.6</b>
Growth YoY	+13.2%	+10.7%	+13.1%	+15.5%	+22.3%	+14.3%	+15.6%
<b>Gross profit</b>	<b>2,922.7</b>	<b>2,820.1</b>	<b>3,133.8</b>	<b>3,257.3</b>	<b>3,508.6</b>	<b>11,316.9</b>	<b>12,719.8</b>
% gross revenue	29.3%	28.3%	29.0%	28.7%	28.8%	29.5%	28.7%
Selling expenses	-1,920.1	-1,902.5	-1,982.9	-2,064.8	-2,258.9	-7,134.6	-8,208.9
% gross revenue	-19.3%	-19.1%	-18.4%	-18.2%	-18.5%	-18.6%	-18.5%
G&A expenses	-347.8	-294.5	-288.0	-299.9	-325.4	-1,263.7	-1,207.8
% gross revenue	-3.5%	-3.0%	-2.7%	-2.6%	-2.7%	-3.3%	-2.7%
<b>Adj. EBITDA</b>	<b>654.7</b>	<b>623.2</b>	<b>863.0</b>	<b>892.6</b>	<b>924.3</b>	<b>2,918.6</b>	<b>3,303.1</b>
% gross revenue	6.6%	6.3%	8.0%	7.9%	7.6%	7.6%	7.5%
D&A	-237.2	-247.2	-251.5	-264.8	-274.7	-905.4	-1,038.2
Financial Results	-118.0	-178.8	-204.0	-210.9	-253.8	-545.4	-847.6
Equity Equivalence	2.5	-1.4	-0.5	1.0	2.7	4.3	1.8
Tax and Social Charges	21.1	-33.5	-63.0	-71.1	-48.4	-270.0	-216.1
<b>Adj. net income</b>	<b>323.1</b>	<b>162.1</b>	<b>344.0</b>	<b>346.8</b>	<b>350.1</b>	<b>1,202.0</b>	<b>1,203.0</b>
% gross revenue	3.2%	1.6%	3.2%	3.1%	2.9%	3.1%	2.7%

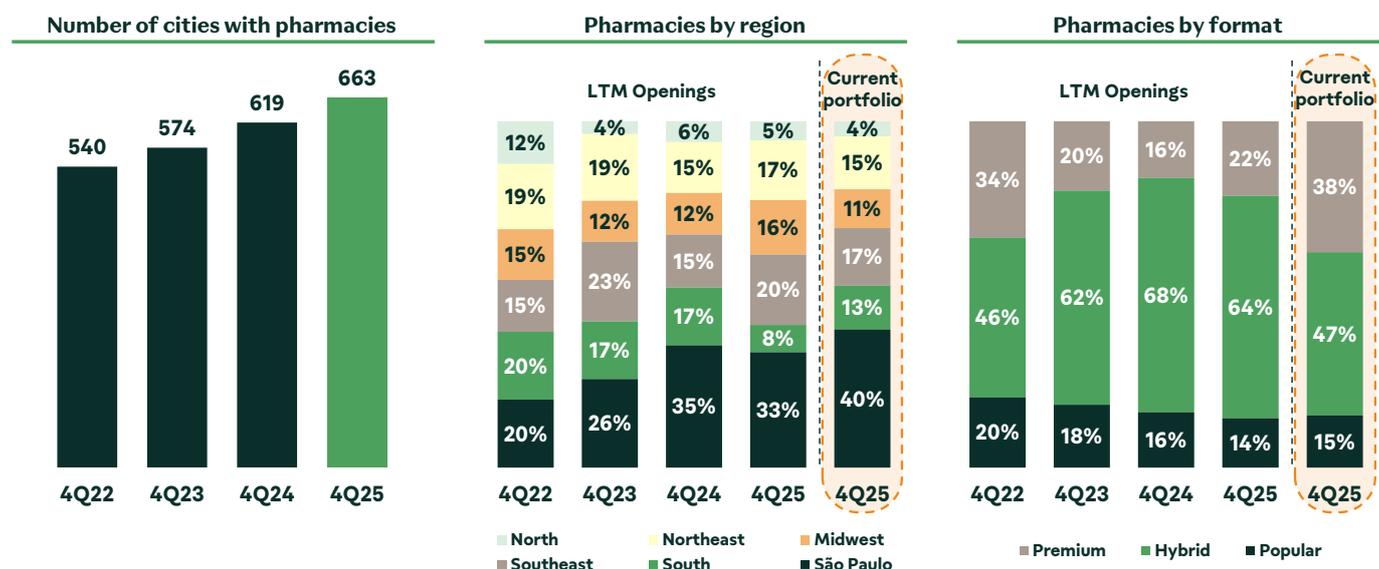
## STORE DEVELOPMENT



We ended 2025 with a total of 3,547 pharmacies in operation. We opened 330 new pharmacies in the year (97 in the 4Q25), reaching the established guidance. For 2026, we reiterate our guidance of 330-350 gross openings.

We closed 13 units in the year (3 in the 4Q25), with 3 still in the maturation process. This equates to an error ratio lower than 1% of the LTM openings, a result of the high assertiveness of our expansion process. The remaining 10 closures were of mature units with an average of 19 years of operation, a result of the optimization of our portfolio, transferring revenues to our remaining nearby locations, releasing assets for efficient redeployment and eliminating fixed costs, thus increasing both the Company's EBITDA and ROIC.

At the end of 2025, a total of 25.3% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.

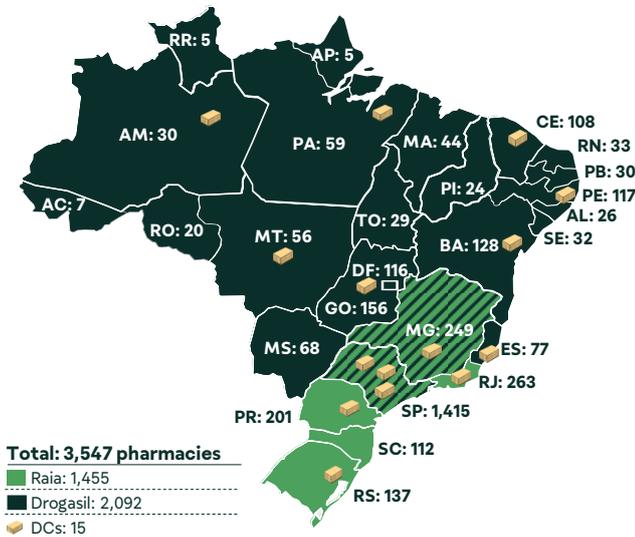


Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 663 cities in every state, +44 vs. the 4Q24, a unique capillarity in Brazilian retail.

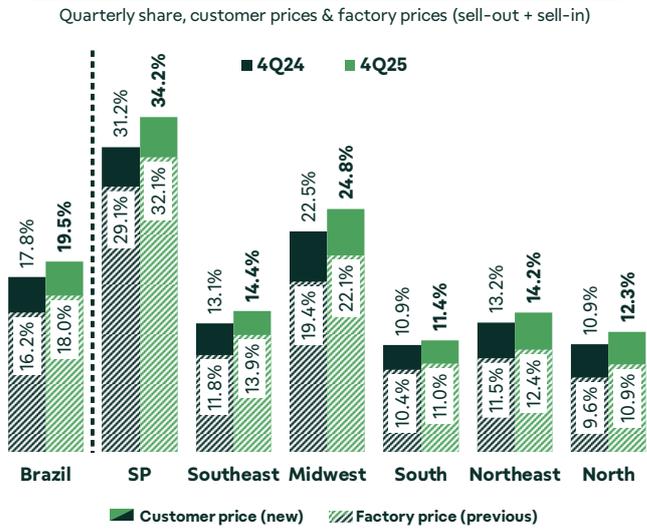
We maintained a consistent expansion pace in São Paulo, our largest market, reaching one-third of last year's expansion plan. Even with our broad presence in the state, we continue to identify meaningful opportunities and see solid performance from newly opened stores, reinforcing the potential to grow profitably across the country.

Finally, the IRR of new stores has been rising, reflecting greater accuracy in expansion decisions, supported by recent efficiency gains in operations, omnichannel, the growth of GLP-1 medicine, among other factors.

### Geographic presence



### Retail Market Share



Source: IQVIA. Southeast excludes SP.

Our 3.5 thousand pharmacies are present in every state in the country and supported by an integrated network of 15 distribution centers. This logistics grid allows us to serve more than 80% of our locations daily with lead times of up to 24 hours. As a result, we have raised service levels, optimized working capital, and strengthened operational efficiency, establishing a significant competitive advantage.

Starting this quarter, we began reporting our market share using IQVIA’s Customer Price (CPP) base, rather than Factory Price. For comparability, we are also including the previous metric. Although it has little impact on annual trends, the CPP base better reflects our absolute market share level.

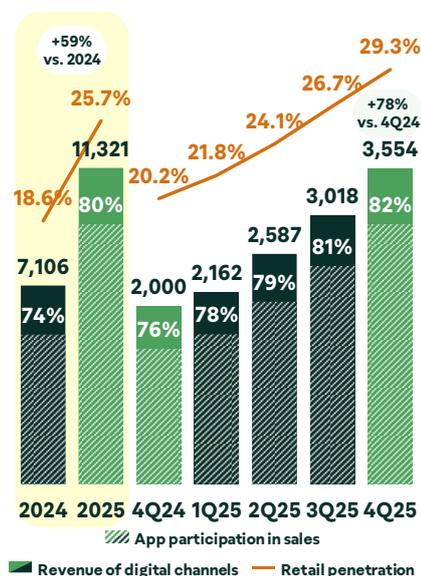
Considering the CPP base, our national market share reached 19.5%, a strong gain of +1.7 pp vs. the prior year, representing a sequential acceleration compared to the robust +0.7 pp increase recorded in the 3Q25. In addition, we recorded relevant gains across all regions, demonstrating our competitive strength in diverse contexts and markets. Market shares reached 34.2% in São Paulo (+3.0 pp), 14.4% in the Southeast (+1.3 pp), 24.8% in the Midwest (+2.3 pp), 11.4% in the South (+0.5 pp), 14.2% in the Northeast (+1.0 pp), and 12.3% in the North (+1.4 pp).

We emphasize that we also recorded significant market share gains across all regions when excluding GLP-1 items and their substantial influence from our figures, which have benefited sales and share.

## DIGITAL, HEALTH AND CUSTOMER ENGAGEMENT

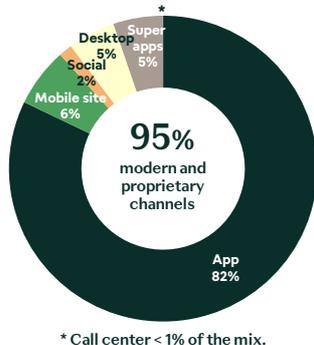
### Digital sales and penetration

R\$ millions, % of retail gross revenue

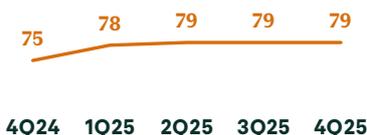


### Digital channel mix

% of digital sales, 4Q25

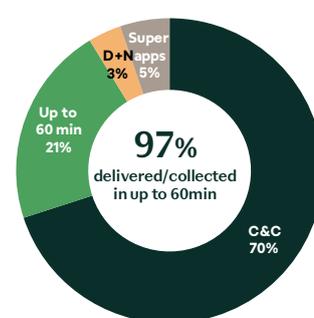


### App NPS



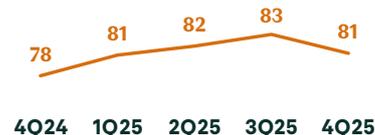
### Delivery mix

% of digital sales, 4Q25



### Delivery NPS

C&C, Delivered and CSCC



We continued to advance our digital strategy, further strengthening our relationship with customers. In the 4Q25, we recorded 263 million visits across our digital channels, an impactful audience that enhances our role in promoting health. In addition, digitalization increases spending per customer, with digitally engaged loyal customers spending 26% more than the average loyal customer.

As a result, our digital channels reached R\$ 11.3 billion in gross revenue for the year (R\$ 3.5 billion in the 4Q25), an absolute increase of R\$ 4.2 billion and growth of +59% compared to the prior year (+78% in the 4Q25). Considered on a standalone basis, our digital operation would rank as the 4<sup>th</sup> largest pharmacy chain in Brazil.

The share of digital channels reached 25.7% of retail sales (29.3% in the 4Q25), an increase of +7.1 pp versus 2024 (+9.1 pp in the 4Q25). This acceleration was especially pronounced in the 4Q25 and driven in part by higher sales of GLP-1 medications, which are more heavily concentrated in digital channels, and by our Black Friday campaign, which we executed more intensively than in 2024, supporting performance in November.

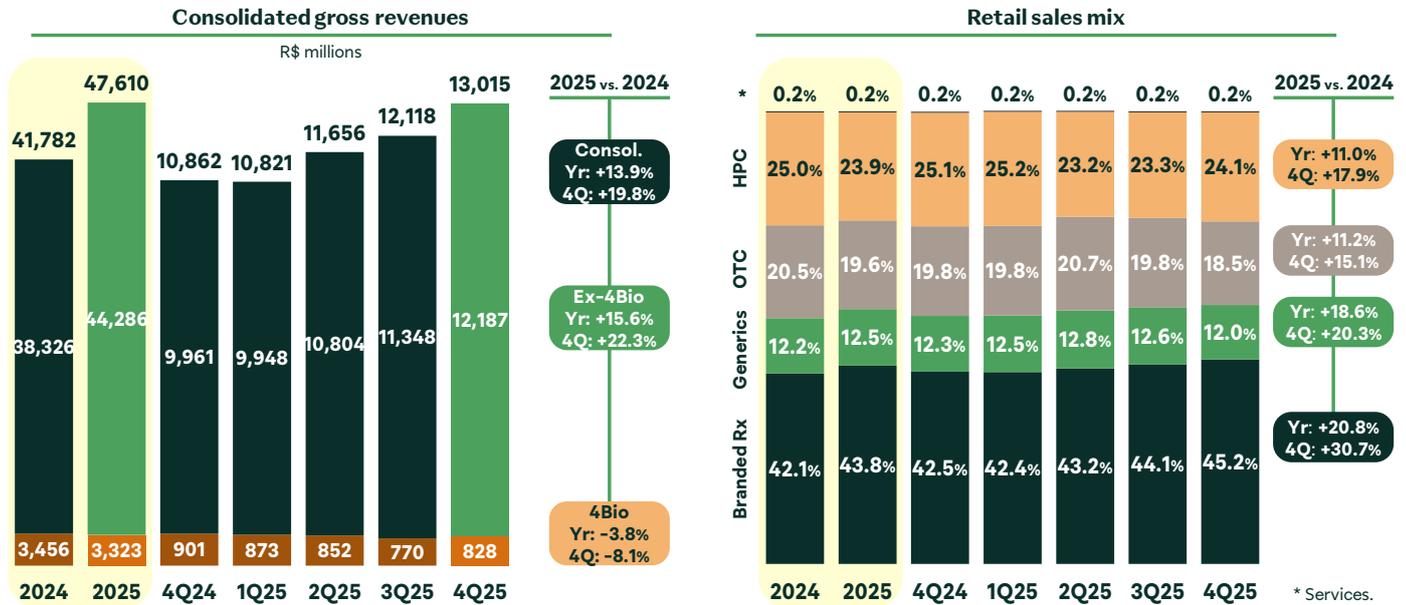
We highlight the growing use of our apps, ensuring that customers enjoy the best mobile experience specialized in omnichannel health and wellness journeys. Digital sales through this channel increased +92% vs. the 4Q24, reaching an 82% share (+6 pp) of digital sales in the quarter.

This evolution in customer digitalization, leveraging our modern and proprietary channels, reflects the ongoing improvement of our mobile experience and a more complete, fully omnichannel health journey. It also capitalizes on the capillarity of our store network, which has 95% of the A-Class population within a 1.5 km radius. This growing proximity, strengthened by our profitable organic expansion, constitutes another important competitive advantage by enabling 97% of digital orders to be delivered or picked up in less than 60 minutes with high economic efficiency.

Another critical link in our relationship with customers is Stix, the country's leading loyalty ecosystem. It is supported by more than 9,000 points of sale across the brands Drogasil, Raia, Pão de Açúcar, Extra Mercado, Shell, Sodimac, and newly integrated Petlove, and also includes financial partners Livelu and Itaú. Stix closed the year with 15.3 million customers, a significant increase of 36%, with 88% of them active. During the period, the program sustained a redemption level of 97% of points across 92 million transactions, aligned with its purpose of being "the points you can truly use", delivering clear benefits to partner's customers. Furthermore, 47% of customers earned and/or redeemed points with two or more partners, reinforcing the multiplier effect of the Stix coalition.

Finally, we continued to strengthen the role of our pharmacies in customers' integral health journey, positioning them as health hubs within the communities we serve and expanding engagement through pharmaceutical services. We now have 2.8 thousand units with *Mais Saúde* hubs and their expanded services portfolio, in addition to 426 units enabled for vaccination. In 2025, more than 7 million pharmaceutical services were performed, including CATs (clinical analysis tests), vaccinations, and other services, recording an NPS superior to the pharmacy average.

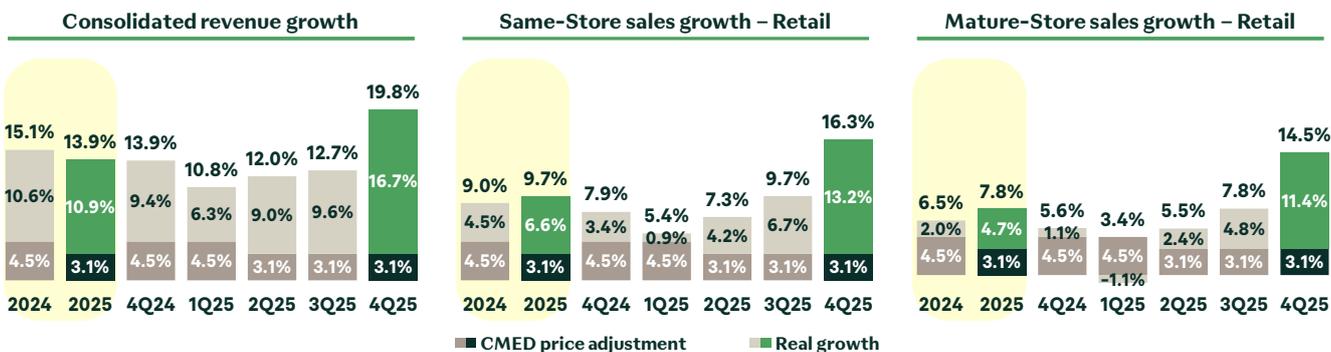
## ↔ GROSS REVENUES



We ended 2025 with R\$ 47,610 million in gross revenues, a consolidated increase of 13.9% compared to the previous year, including a calendar impact of -0.2 pp. In retail (ex-4Bio), revenue grew 15.6% for the year, while 4Bio declined 3.8%, creating a 1.7 pp drag on consolidated growth.

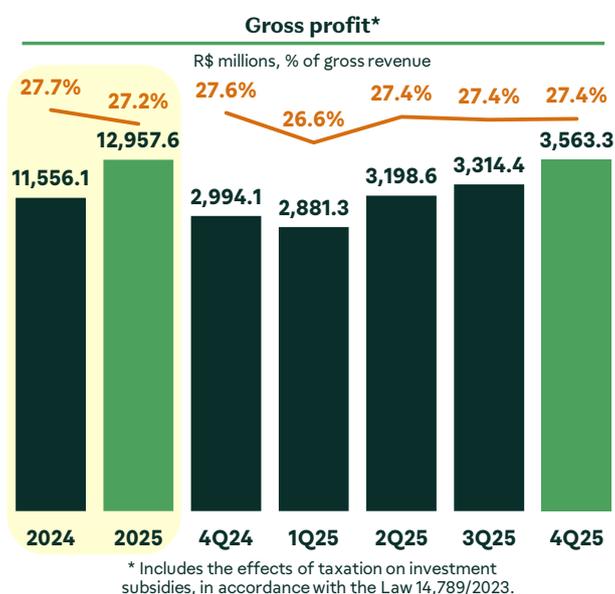
In the 4Q25, we recorded R\$ 13,015 million, up +19.8% from the same period last year, including a positive calendar effect of +0.5 pp. Ex-4Bio totaled R\$ 12,187 million, a +22.3% growth, while 4Bio posted R\$ 828 million, a decrease of 8.1%, resulting in a 2.5 pp drag on consolidated growth.

Across categories, Branded Rx grew +20.8% for the year and accelerated to +30.7% in the 4Q25, driven by GLP-1 items, which reached double-digit penetration of quarterly sales. Generics grew +18.6% for the year and accelerated to +20.3% in the 4Q25 due to the recent expiration of several patents. In the front-store, results were also positive: OTC advanced +11.2% for the year and accelerated to +15.1% in the 4Q25, while HPC grew +11.2% for the year and accelerated to +17.9% in the 4Q25, reversing the performance seen at the beginning of 2025, supported by investments in competitiveness and a more intense execution on Black Friday.



Finally, we recorded average same-store sales growth of +9.7% in 2025, with a strong acceleration to +16.3% in the 4Q25, with gains across all product categories. Among mature stores, with at least 3 full years of operation, we posted average growth of +7.8% in 2025, accelerating to +14.5% in the 4Q25, a pace 11.4 pp above the 3.1% CMED price adjustment authorized in 2025 and 10.2 pp above the year's CPI.

## ↔ GROSS PROFIT

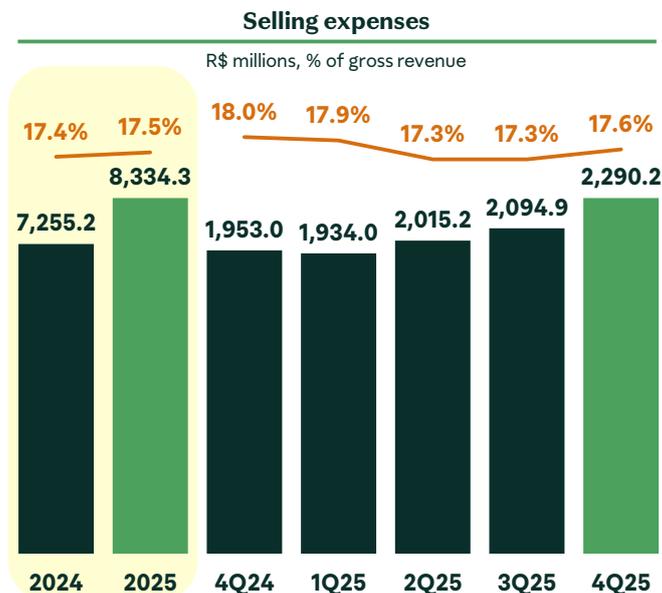


Gross profit totaled R\$ 12,957.6 million in 2025 (R\$ 3,563.3 million in the 4Q25), equivalent to a gross margin of 27.2% (27.4% in the 4Q25).

We recorded a 0.5 pp decline in the annual gross margin vs. 2024, including pressures of 0.5 pp from the higher sales mix of GLP-1 items, of 0.1 pp from higher inventory losses, and of 0.3 pp from the lower inflationary gains on inventories in the 2Q25, as well as of 0.3 pp in other effects, including the investments into competitiveness from the start of the year. These investments were partially offset by 0.3 pp from the lower sales mix of 4Bio, by 0.1 pp from the higher Net Present Value (NPV) adjustment and by 0.1 pp from other effects.

In the 4Q25, we recorded a contraction of only 0.2 pp, including a 0.7 pp pressure from the greater GLP-1 sales mix, partially offset by 0.3 pp from the lower sales mix of 4Bio, by 0.1 pp in lower inventory losses and by 0.1 pp from the positive NPV adjustment. It is worth noting that the pressures stemming from investments into competitiveness were offset over the course of the year by pricing segmentation initiatives and by partnerships with suppliers.

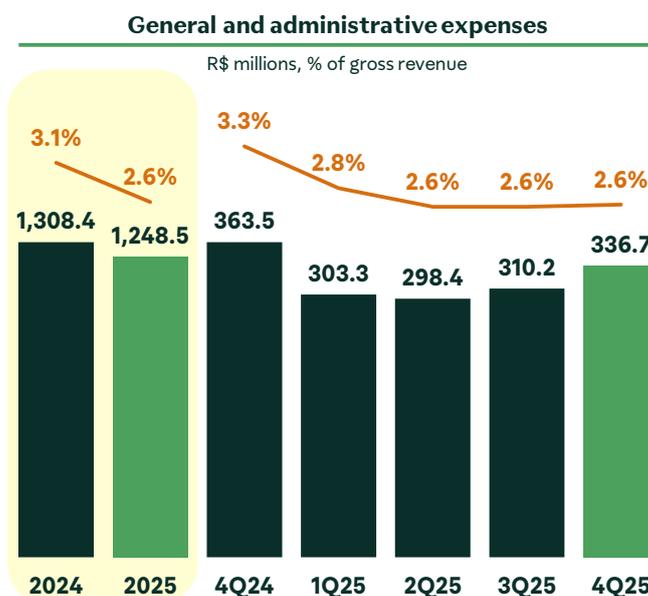
## SELLING EXPENSES



Selling expenses totaled R\$ 8,334.3 million in 2025, equivalent to 17.5% of gross revenue, an increase of 0.1 pp vs. the prior year, driven mainly by higher personnel expenses. These include investments at the beginning of the year to rebuild staffing levels and, toward the end of the year, the benefits package for operations employees (described below), as well as a temporarily lower expense base in the first three quarters of 2024 due to pharmacy staffing levels below the optimal level.

In the 4Q25, selling expenses reached R\$ 2,290.2 million, equivalent to 17.6% of gross revenue, a dilution of 0.4 pp compared to the 4Q24. This dilution was supported by strong growth in retail sales, together with greater dilutions in rent, marketing, professional services, and electricity, more than offsetting the 0.5 pp increase in personnel expenses related to staffing normalization and the benefits package for pharmacy and distribution center employees. These investments aim to enhance our employee value proposition (EVP), with positive effects on turnover rates and hiring/termination costs, which in turn will support stronger customer engagement and NPS.

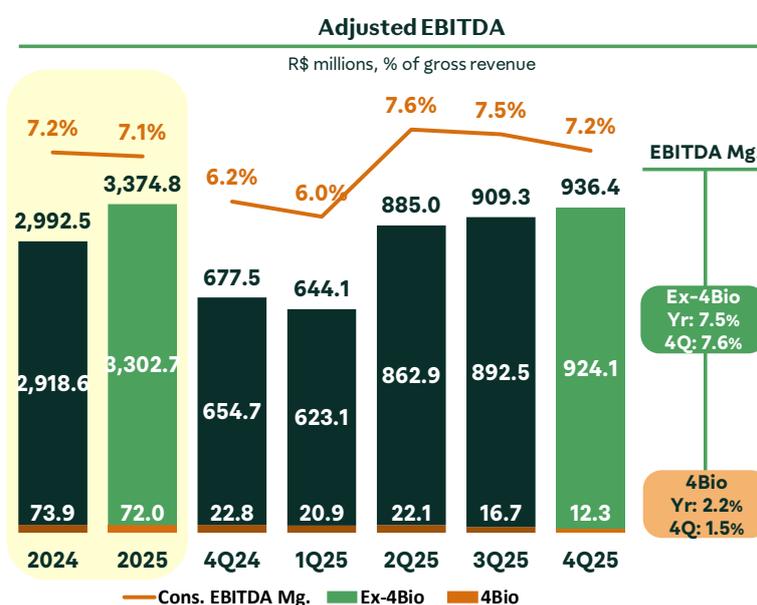
## GENERAL & ADMINISTRATIVE EXPENSES



General and administrative expenses totaled R\$ 1,248.5 million in 2025, corresponding to 2.6% of gross revenue, a significant dilution of 0.5 pp compared to 2024. This dilution reflects a 0.3 pp gain in personnel expenses, primarily due to the corporate restructuring carried out in the 2Q25 aimed at greater efficiency and agility in management, in addition to 0.2 pp in other expenses. It is worth noting that, beyond diluting G&A expenses as a percentage of gross revenue, we also reduced the nominal base from R\$ 1.31 billion in 2024 to R\$ 1.25 billion in 2025, a decrease of R\$ 59.9 million over the period.

In the 4Q25, general and administrative expenses totaled R\$ 336.7 million, equivalent to 2.6% of gross revenue, a dilution of 0.7 pp vs. the 4Q24. This includes a 0.3 pp dilution in personnel, 0.2 pp in other expenses, and also 0.2 pp related to labor contingencies that temporarily pressured the 4Q24. In addition to the dilution of G&A relative to gross revenue, we also recorded a nominal reduction of -7.4%.

## EBITDA



We recorded an adjusted EBITDA of R\$ 3,374.8 million in 2025, an increase of 12.8% compared to 2024. EBITDA margin reached 7.1%, a decline of 0.1 pp. We highlight that the preservation of the EBITDA margin was the result of a structural performance recovery throughout the 2H25, offsetting the significant pressure recorded in the 1H25 (-0.7 pp) and positioning the Company to begin 2026 with positive momentum.

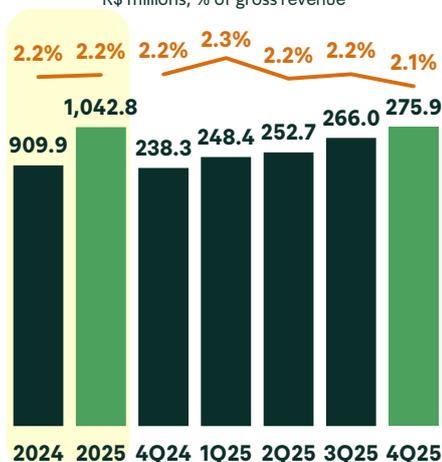
In the 4Q25, adjusted EBITDA totaled R\$ 936.4 million, a growth of +38.2% vs. the 4Q24. EBITDA margin reached 7.2%, an expansion of 1.0 pp, reflecting the structural performance recovery supported by the initiatives and investments implemented throughout the year.

In retail operations (ex-4Bio), adjusted EBITDA reached R\$ 924.1 million in the 4Q25 (+41.2% vs. the 4Q24), with a 7.6% margin (+1.0 pp). For the full year, adjusted EBITDA was R\$ 3,302.7 million (+13.2%), with a stable margin of 7.5%, despite the pressure seen in the 1H25. At 4Bio, adjusted EBITDA reached R\$ 72.0 million (R\$ 12.3 million in the 4Q25), with a margin of 2.2% (1.5% in the 4Q25).

## DEPRECIATION, NET FINANCIAL EXPENSES AND EBT

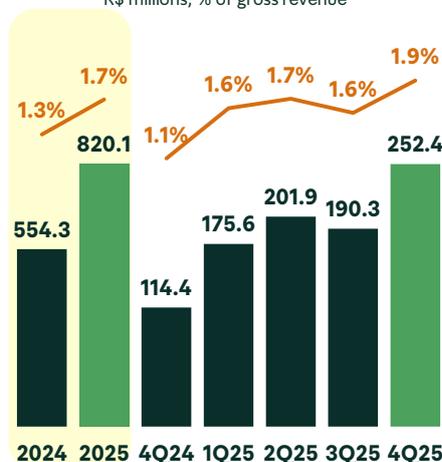
### Depreciation & amortization

R\$ millions, % of gross revenue



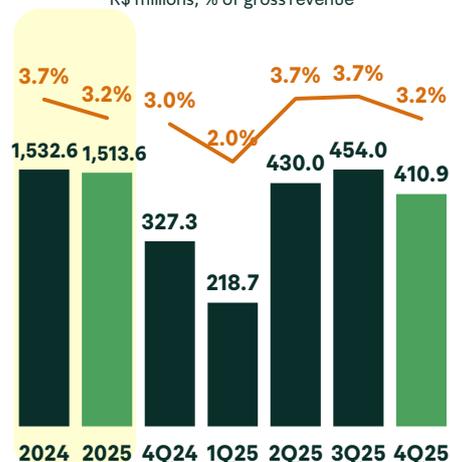
### Net financial expenses

R\$ millions, % of gross revenue



### Earnings before taxes\*

R\$ millions, % of gross revenue



\* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

Depreciation expenses totaled R\$ 1,042.8 million in 2025 (R\$ 275.9 million in the 4Q25), equivalent to 2.2% of gross revenue for the year (2.1% in the 4Q25).

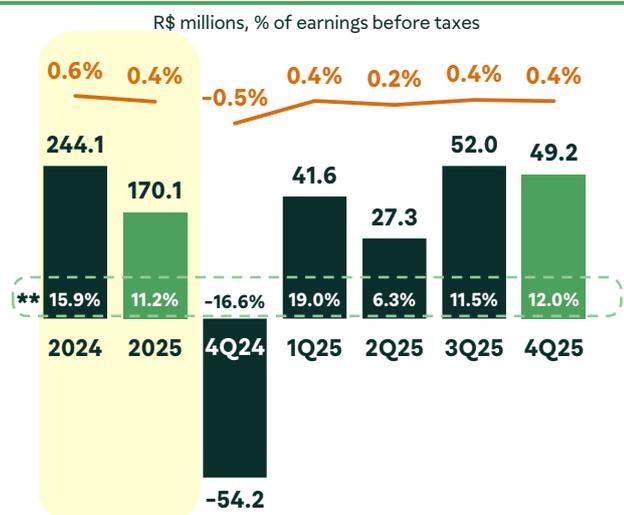
In 2025, net financial expenses totaled R\$ 820.1 million, representing 1.7% of gross revenue, an increase of 0.4 pp. This increase reflects 0.2 pp from the higher SELIC rate and the larger financial liabilities balance, 0.1 pp from the non-cash NPV adjustment and 0.1 pp from the monetary correction of recovered taxes (non-recurring) included in the 4Q24 base.

In the 4Q25, net financial expenses reached R\$ 252.4 million, equivalent to 1.9% of gross revenue, an increase of 0.8 pp, including 0.3 pp from the higher SELIC rate and larger financial liabilities balance, 0.2 pp from the non-cash NPV adjustment and 0.3 pp from the one-off monetary correction of recovered taxes included in the 4Q24 base.

As a result, income before income taxes (EBT) remained at a similar nominal level to last year, ending the period at R\$ 1,513.6 million (R\$ 410.9 million in the 4Q25, growth of 16.2%). EBT margin contracted 0.5 pp to 3.2% of gross revenue in 2025, while in the 4Q25 it increased by 0.2 pp, also reaching 3.2%. Excluding the one-off gains mentioned above, the EBT margins would have been of 3.6% in 2025 and of 2.7% in the 4Q24, indicating a 0.4 pp contraction on a recurring base in 2025 and a 0.5 pp expansion in the 4Q25, despite the challenging 1H25 results which were addressed in the 2H25.

## INCOME TAXES AND NET INCOME

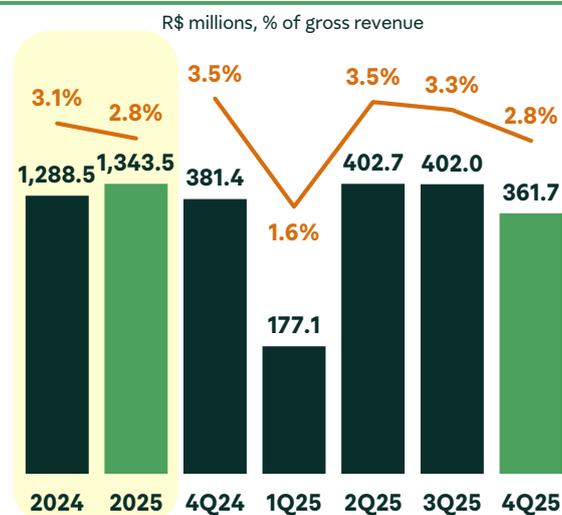
### Income tax and effective tax rate\*



\* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

\*\* Effective tax rate.

### Adjusted net income\*



We provisioned a total of R\$ 170.1 million in income tax in 2025 (R\$ 49.2 million in the 4Q25), equivalent to 0.4% of gross revenue, a reduction of 0.2 pp vs. the prior year (0.4% in the 4Q24, an increase of 0.9 pp).

The effective tax rate for 2025 was 11.2% of EBT, a reduction of 4.7 pp compared to 2024. As noted in the 2Q25, we reversed provisions related to investment subsidies and to Law No. 14,789/2023 in cases where the Company holds a favorable injunction, generating one-off gains from prior years. Additionally, in 2024, we recorded one-off items primarily related to tax credits and concentrated in the 4Q24. Excluding these effects, we estimate a recurring effective tax rate of 13.6% in 2025, a reduction of 8.2 pp vs. the 21.8% recurring rate in 2024. On a quarterly basis, excluding one-off effects, the recurring tax rate would be of 5.8% in the 4Q25, a 3.8 pp reduction vs. the 9.6% recurring tax rate of the 4Q24.

As a result, in 2025 we recorded adjusted net income of R\$ 1,343.5 million, equivalent to a net margin of 2.8% of gross revenue, a contraction of 0.3 pp vs. 2024. Excluding the year's non-recurring tax effects, we estimate a stable net margin. The adjustments implemented throughout the year demonstrated our resilience and ability to adapt, reversing the negative scenario of the 1H25 and repositioning the Company for a new cycle of growth and operational strength.

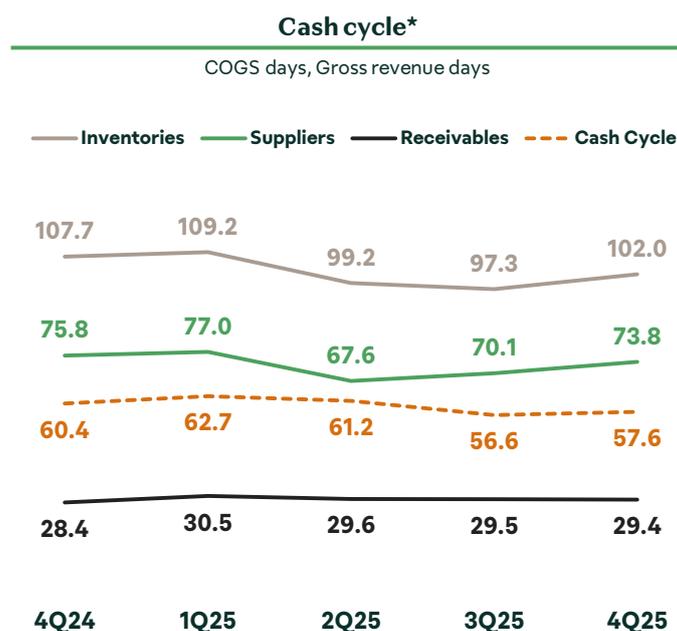
In the 4Q25, we recorded an adjusted net income of R\$ 361.7 million, equivalent to a net margin of 2.8%, a contraction of 0.7 pp. Excluding the non-recurring effects, the 4Q24 net margin would be 2.2% vs. 2.8% in the 4Q25, a 0.6 pp expansion.

## EBITDA & NET INCOME RECONCILIATION AND NON-RECURRING RESULTS

Adjusted EBITDA/Net Income Reconciliation (R\$ millions)	1Q25	2Q25	3Q25	4Q25	2025
<b>Net income</b>	<b>181.1</b>	<b>400.9</b>	<b>476.1</b>	<b>304.4</b>	<b>1,362.5</b>
Income tax	43.7	26.3	90.2	19.7	179.9
Equity Equivalence	1.4	0.5	(1.0)	(2.7)	(1.8)
Financial Result	175.6	201.9	190.3	252.4	820.1
<b>EBIT</b>	<b>401.8</b>	<b>629.5</b>	<b>755.5</b>	<b>573.9</b>	<b>2,360.7</b>
Depreciation and amortization	248.4	252.7	266.0	275.9	1,042.8
<b>EBITDA</b>	<b>650.2</b>	<b>882.1</b>	<b>1,021.5</b>	<b>880.2</b>	<b>3,434.0</b>
Asset write-offs	6.4	(0.9)	1.3	29.9	36.7
Social investments and donations	0.9	11.2	1.6	6.2	19.9
Out of period tax effects	(66.2)	(2.3)	(15.8)	10.5	(73.8)
Other non-recurring/non-operating effects	52.8	(5.2)	(99.3)	9.7	(42.1)
<b>Adjusted EBITDA</b>	<b>644.1</b>	<b>885.0</b>	<b>909.3</b>	<b>936.4</b>	<b>3,374.8</b>
<b>Net income</b>	<b>181.1</b>	<b>400.9</b>	<b>476.1</b>	<b>304.4</b>	<b>1,362.5</b>
Non recurring EBITDA effects	(6.1)	2.8	(112.3)	56.3	(59.3)
Corporate restructuring	-	-	-	30.5	30.5
Adjustments effects on income taxes (34%)	2.1	(1.0)	38.2	(29.5)	9.8
<b>Adjusted net income</b>	<b>177.1</b>	<b>402.7</b>	<b>402.0</b>	<b>361.7</b>	<b>1,343.5</b>

Within EBITDA, we recorded R\$ 59.3 million in net non-recurring gains in 2025. This includes R\$ 36.7 million in asset write-offs and R\$ 19.9 million in social investments and donations, more than offset by R\$ 73.8 million in gains related to out-of-period tax effects and another R\$ 42.1 million in other effects. In net income, we recorded R\$ 30.5 million in non-recurring expenses related to the corporate restructuring, as well as R\$ 9.8 million from the tax effects associated with the non-recurring income and expenses for the period.

## CASH CYCLE



\* Adjusted for discounted receivables & advanced payments to suppliers.

We recorded a cash cycle of 57.6 days in the 4Q25, a reduction of 2.8 days compared to the same period last year, adjusted for discounted receivables and advanced payments to suppliers. This improvement was driven primarily by a 5.7 days reduction in inventory.

## ↔ CASH FLOW

Cash flow (R\$ millions)	2025	2024	4Q25	4Q24
<b>Adjusted EBIT</b>	<b>2,331.9</b>	<b>2,082.6</b>	<b>660.6</b>	<b>439.2</b>
NPV adjustment	(276.1)	(185.0)	(78.8)	(57.5)
Non-recurring effects	34.2	(20.5)	(81.3)	(45.4)
Income tax (34%)	(710.6)	(638.2)	(170.1)	(114.4)
Depreciation	1,043.6	912.0	287.0	240.9
Others	(60.0)	85.0	74.6	226.6
<b>Resources from operations</b>	<b>2,362.9</b>	<b>2,235.8</b>	<b>691.8</b>	<b>689.5</b>
Cash cycle*	(989.0)	(669.3)	(580.3)	12.1
Other assets (liabilities)**	183.2	(96.8)	(115.0)	(458.6)
<b>Operating cash flow</b>	<b>1,557.1</b>	<b>1,469.7</b>	<b>(3.5)</b>	<b>242.9</b>
Investments	(1,359.4)	(1,247.7)	(409.8)	(417.9)
<b>Free cash flow</b>	<b>197.7</b>	<b>222.1</b>	<b>(413.2)</b>	<b>(175.0)</b>
M&A and other investments	(46.4)	(165.3)	61.8	(29.1)
Interest on equity and dividends	(652.8)	(474.6)	(344.3)	(235.9)
Income tax paid over interest on equity	(73.8)	(54.3)	(39.9)	(33.1)
Net financial expenses***	(549.4)	(361.4)	(163.2)	(63.9)
Share buyback	-	(73.3)	-	(73.3)
Tax benefit (fin. exp., IoE, dividends)	369.0	255.3	104.9	63.9
<b>Total Cash Flow</b>	<b>(755.5)</b>	<b>(651.4)</b>	<b>(793.9)</b>	<b>(546.5)</b>

\*Includes adjustments to discounted receivables.

\*\*Includes NPV adjustments.

\*\*\*Excludes NPV adjustments.

In 2025, we generated R\$ 2,362.9 million in resources from operations (R\$ 691.8 million in the 4Q25), equivalent to 5.0% of gross revenue (5.3% in the 4Q25). Considering the R\$ 805.8 million consumption in working capital (R\$ 695.3 million in the 4Q25), operating cash flow totaled R\$ 1,557.1 million (consumption of R\$ 3.5 million in the 4Q25).

CAPEX for the year amounted to R\$ 1,359.4 million (R\$ 409.8 million in the 4Q25), of which R\$ 540.7 million were used for the opening of new pharmacies (\$ 165.5 million in the 4Q25), R\$ 246.4 million to maintenance and renovation of existing units (R\$ 64.4 million in the 4Q25), R\$ 355.9 million for IT (R\$ 114.0 million in the 4Q25), R\$ 182.4 million in logistics (R\$ 59.4 million in the 4Q25), and R\$ 34.1 million in other projects (R\$ 6.5 million in the 4Q25).

We recorded cash cycle pressure both for the year (R\$ 989.0 million) and for the quarter (R\$ 580.3 million), driven by the acceleration in gross revenue growth, which reached 19.8% in the quarter, mitigated by the 2.8-day cash cycle improvement. Even with this one-off pressure, free cash flow was positive at R\$ 197.7 million for the year (negative in R\$ 413.2 million in the 4Q25). Total cash consumption reached R\$ 755.5 million for the year (R\$ 793.9 million in the 4Q25).

Finally, we announced R\$ 770.0 million in shareholder distributions in 2025, compared with R\$579.8 million in 2024. This includes R\$ 536.0 million in interest on equity and R\$ 234.0 million in dividends. In the 4Q25, we announced R\$ 275.4 million, vs. R\$ 123.9 million in the 4Q24. This amount includes a dividend advance in December, approved at the ESM held on December 22, 2025, totaling R\$ 130.0 million and originally scheduled for May 2026.

## INDEBTEDNESS

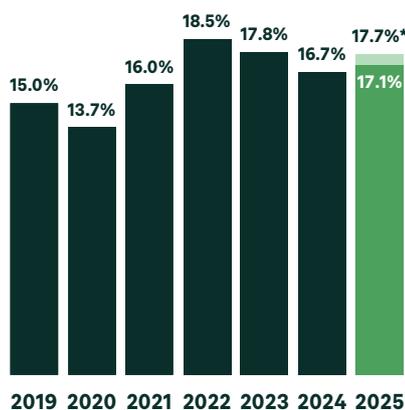
Net Debt (R\$ millions)	4Q24	1Q25	2Q25	3Q25	4Q25
Short-term Debt	637.1	763.5	944.2	522.5	508.1
Long-term Debt	2,656.8	2,408.5	2,758.6	2,760.1	3,359.6
<b>Total Gross Debt</b>	<b>3,293.9</b>	<b>3,172.0</b>	<b>3,702.9</b>	<b>3,282.6</b>	<b>3,867.8</b>
(-) Cash and Equivalents	528.0	404.4	527.0	436.3	509.6
<b>Net Debt</b>	<b>2,765.9</b>	<b>2,767.6</b>	<b>3,175.8</b>	<b>2,846.3</b>	<b>3,358.1</b>
Discounted Receivables	728.7	803.2	761.2	514.7	800.3
Advances to suppliers	(89.9)	(3.7)	(13.2)	(3.7)	-
Investment Put/Call options (estimated)	13.6	14.0	14.4	22.8	15.5
<b>Adjusted Net Debt</b>	<b>3,418.4</b>	<b>3,581.0</b>	<b>3,938.3</b>	<b>3,380.0</b>	<b>4,173.9</b>
LTM Adjusted EBITDA	2,992.5	2,956.7	3,017.3	3,115.9	3,374.8
<b>Adjusted Net Debt / EBITDA</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>1.2x</b>

We ended the 4Q25 with adjusted net debt of R\$ 4,173.9 million, corresponding to a financial leverage ratio of 1.2x adjusted EBITDA for the last 12 months, an increase of 0.1x vs. the 4Q24. Our adjusted net debt considers a balance of R\$ 800.3 million in discounted receivables and R\$ 15.5 million in obligations related to put/call options for remaining equity interests in investee companies.

Gross debt totaled R\$ 3,867.8 million, 100% represented by the issuance of Debentures and Real Estate Receivables Certificates, all with a reaffirmed AAA.br rating from Moody's. Of total indebtedness, 87% is long-term and 13% is short-term. We ended the quarter with total cash (cash and financial investments) of R\$ 509.6 million.

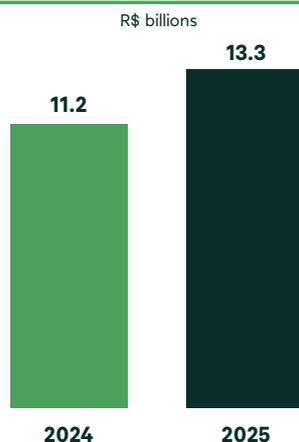
## RETURN ON INVESTED CAPITAL & SHARED VALUE CREATION

### ROIC



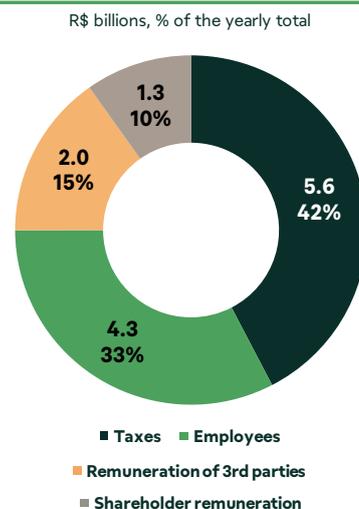
\* ROIC ex-4Bio

### Total value added\*



\* Adjusted for effective rentals and excludes NPV impacts.

### Value added per stakeholder



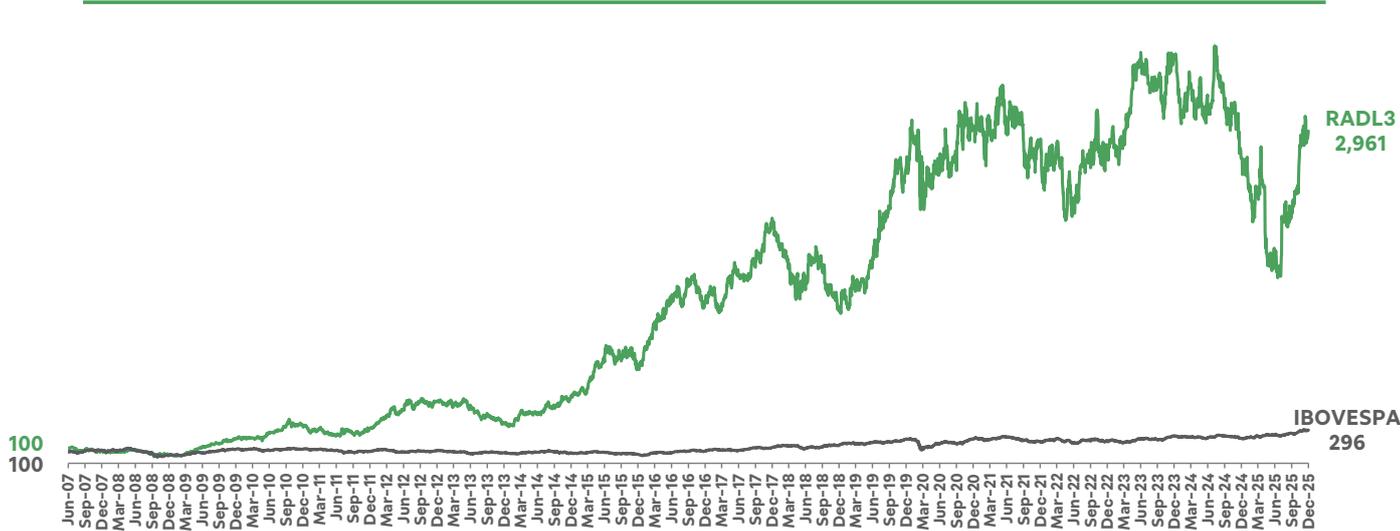
We delivered a ROIC of 17.1% in 2025, an increase of 0.4 pp vs. 2024, despite the challenging 1H25. This includes the effects of the higher taxation resulting from Law 14,789/23, which came into effect in 2024 and pressured period's ROIC by 2.1 pp. Meanwhile, RD Saúde ex-4Bio reached 17.7%. The sale of 4Bio, signed on March 03, 2026, reflects greater discipline in capital allocation, enabling us to operate with higher margin and ROIC, while also strengthening our capital structure.

We also note that the ROIC calculation excludes the goodwill from the merger between Raia and Drogasil, as it was a market-based share exchange without effective cash payments between the parties.

In 2025, we shared R\$ 13.3 billion in value added with our stakeholders, an increase of +19.1% vs. 2024. Of this total, R\$ 5.6 billion was directed to federal, state, and municipal governments through taxes (+27.2%). Another R\$ 4.3 billion was distributed to our employees (+13.0%), while R\$ 2.0 billion was directed to property owners of leased stores and to financial institutions (+19.6%). Finally, R\$ 1.4 billion was shared with our shareholders (+8.1%).

↔ TOTAL SHAREHOLDER RETURNS

Stock price appreciation



Our share price increased 9.9% in 2025, while the IBOVESPA increased by 34.1%. During the period, the average daily trading volume (ADTV) was R\$ 207 million. Since the IPO of Drogasil in June 2007, we achieved a cumulative share appreciation of 2,861%, compared to only 196% for the IBOVESPA.

Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 18.9%. Considering the IPO of Raia in December 2010, the cumulative return amounted to 754%, compared to 137% for the IBOVESPA. Including shareholder distributions, this equates to an average annual return of 16.0%.

## IFRS-16

Since 2019, the financial statements have been prepared in accordance with IFRS 16. However, for historical comparability purposes, the figures presented in this report exclude the effects of this standard, as we believe the previous accounting approach better reflects the economic reality of our business. On RD Saúde's Investor Relations website ([ir.rdsaude.com.br](http://ir.rdsaude.com.br)), the financial statements can be found in the 'Results Spreadsheets' section.

Income Statement (R\$ millions)	4Q25			2025		
	Pre IFRS 16	IFRS 16	Change	Pre IFRS 16	IFRS 16	Change
<b>Gross Revenue</b>	<b>13,014.9</b>	<b>13,014.9</b>	<b>(0.0)</b>	<b>47,609.6</b>	<b>47,609.6</b>	<b>(0.0)</b>
<b>Gross Profit</b>	<b>3,563.3</b>	<b>3,565.0</b>	<b>1.7</b>	<b>12,957.6</b>	<b>12,964.9</b>	<b>7.3</b>
Gross Margin	27.4%	27.4%	0.0 pp	27.2%	27.2%	0.0 pp
Selling Expenses	(2,290.2)	(1,951.5)	338.7	(8,334.3)	(7,029.0)	1,305.3
G&A	(336.7)	(335.9)	0.8	(1,248.5)	(1,247.7)	0.8
<b>Total Expenses</b>	<b>(2,626.9)</b>	<b>(2,287.3)</b>	<b>339.5</b>	<b>(9,582.8)</b>	<b>(8,276.7)</b>	<b>1,306.1</b>
as % of Gross Revenue	20.2%	17.6%	(2.6 pp)	20.1%	17.4%	(2.7 pp)
<b>Adjusted EBITDA</b>	<b>936.4</b>	<b>1,277.6</b>	<b>341.2</b>	<b>3,374.8</b>	<b>4,688.2</b>	<b>1,313.4</b>
as % of Gross Revenue	7.2%	9.8%	2.6 pp	7.1%	9.8%	2.7 pp
Non-Recurring Expenses / Revenues	(56.2)	(55.1)	1.2	59.3	66.5	7.2
Depreciation and Amortization	(281.2)	(529.9)	(248.7)	(1,048.2)	(2,013.0)	(964.8)
Financial Results	(277.5)	(392.1)	(114.6)	(845.3)	(1,295.5)	(450.3)
Equity Equivalence	2.7	2.7	(0.0)	1.8	2.0	0.2
Income Tax	(19.7)	(12.6)	7.1	(179.9)	(147.8)	32.1
<b>Net Income</b>	<b>304.4</b>	<b>290.6</b>	<b>(13.9)</b>	<b>1,362.5</b>	<b>1,300.3</b>	<b>(62.2)</b>
as % of Gross Revenue	2.3%	2.2%	(0.1 pp)	2.9%	2.7%	(0.2 pp)

Balance Sheet (R\$ millions)	4Q25		Change
	Pre IFRS 16	IFRS 16	Δ 4Q25
<b>Assets</b>	<b>20,630.8</b>	<b>25,170.5</b>	<b>4,539.7</b>
<b>Current Assets</b>	<b>14,904.4</b>	<b>14,904.4</b>	<b>0.1</b>
Taxes Receivable	541.3	541.4	0.1
<b>Non-Current Assets</b>	<b>5,726.4</b>	<b>10,266.0</b>	<b>4,539.6</b>
Income Tax and Social Charges deferred	153.3	357.5	204.1
Other Credits	7.6	7.2	(0.4)
Investments	19.6	19.5	(0.1)
Right of use	0.0	4,336.0	4,336.0
<b>Liabilities and Shareholder's Equity</b>	<b>20,630.8</b>	<b>25,170.5</b>	<b>4,539.7</b>
<b>Current Liabilities</b>	<b>9,177.2</b>	<b>10,193.9</b>	<b>1,016.7</b>
Financial Leases	0.0	1,021.1	1,021.1
Other Accounts Payable	495.5	491.1	(4.4)
<b>Non-Current Liabilities</b>	<b>3,704.1</b>	<b>7,640.6</b>	<b>3,936.6</b>
Financial Leases	0.0	3,945.2	3,945.2
Income Tax and Social Charges Deferred	8.6	0.0	(8.6)
<b>Shareholder's Equity</b>	<b>7,749.6</b>	<b>7,336.0</b>	<b>(413.6)</b>
Income Reserves	2,489.1	2,075.7	(413.4)
Non Controller Interest	14.1	13.8	(0.2)

Cash Flow (R\$ millions)	4Q25			2025		
	Pre IFRS 16	IFRS 16	Change	Pre IFRS 16	IFRS 16	Change
<b>Adjusted EBIT</b>	<b>660.6</b>	<b>747.7</b>	<b>87.1</b>	<b>2,331.9</b>	<b>2,675.1</b>	<b>343.2</b>
Non-Recurring Expenses	(81.3)	(60.4)	20.9	34.2	61.1	26.9
Income Tax (34%)	(170.1)	(206.9)	(36.7)	(710.6)	(836.4)	(125.9)
Depreciation	287.0	529.9	243.0	1,043.6	2,013.0	969.5
Rental Expenses	0.0	(340.7)	(340.7)	0.0	(1,313.3)	(1,313.3)
Others	74.6	101.0	26.4	(60.0)	39.5	99.5
<b>Resources from Operations</b>	<b>691.8</b>	<b>691.8</b>	<b>0.0</b>	<b>2,362.9</b>	<b>2,362.9</b>	<b>0.0</b>
<b>Operating Cash Flow</b>	<b>(3.5)</b>	<b>(3.5)</b>	<b>0.0</b>	<b>1,557.1</b>	<b>1,557.1</b>	<b>0.0</b>
<b>Investments</b>	<b>(409.8)</b>	<b>(409.8)</b>	<b>0.0</b>	<b>(1,359.4)</b>	<b>(1,359.4)</b>	<b>0.0</b>
<b>Free Cash Flow</b>	<b>(413.2)</b>	<b>(413.2)</b>	<b>0.0</b>	<b>197.7</b>	<b>197.7</b>	<b>0.0</b>
<b>Total Cash Flow</b>	<b>(793.9)</b>	<b>(793.9)</b>	<b>0.0</b>	<b>(755.5)</b>	<b>(755.5)</b>	<b>0.0</b>

\*Includes adjustments to discounted receivables.

\*\*Includes NPV adjustments

\*\*\*Excludes NPV adjustments

## ◆ RESULTS CONFERENCE CALL

**March 04<sup>th</sup> 2026, 10:00 AM (BRT),  
With simultaneous translation to English.**

### Access Link

<https://www.resultadosrdsaude.com.br/>

For more information, please contact our Investor Relations department: [ri@rdsaude.com.br](mailto:ri@rdsaude.com.br)

<b>Consolidated Adjusted Income Statement</b>	<b>4Q24</b>	<b>4Q25</b>	<b>2024</b>	<b>2025</b>
(R\$ thousands)				
<b>Gross Revenue</b>	<b>10,862,353</b>	<b>13,014,924</b>	<b>41,781,973</b>	<b>47,609,626</b>
Taxes, Discounts and Returns	(767,667)	(911,443)	(2,910,451)	(3,359,177)
<b>Net Revenue</b>	<b>10,094,686</b>	<b>12,103,481</b>	<b>38,871,522</b>	<b>44,250,449</b>
Cost of Goods Sold	(7,100,566)	(8,540,193)	(27,315,454)	(31,292,878)
<b>Gross Profit</b>	<b>2,994,119</b>	<b>3,563,288</b>	<b>11,556,068</b>	<b>12,957,571</b>
Operational (Expenses) Revenues				
Sales	(1,953,050)	(2,290,200)	(7,255,202)	(8,334,306)
General and Administrative	(363,549)	(336,674)	(1,308,384)	(1,248,495)
<b>Operational Expenses</b>	<b>(2,316,598)</b>	<b>(2,626,874)</b>	<b>(8,563,586)</b>	<b>(9,582,801)</b>
<b>EBITDA</b>	<b>677,521</b>	<b>936,414</b>	<b>2,992,482</b>	<b>3,374,770</b>
Depreciation and Amortization	(238,324)	(275,856)	(909,852)	(1,042,839)
<b>Operational Earnings before Financial Results</b>	<b>439,197</b>	<b>660,559</b>	<b>2,082,630</b>	<b>2,331,930</b>
Financial Expenses	(253,311)	(393,738)	(998,843)	(1,356,309)
Financial Revenue	138,875	141,351	444,592	536,165
<b>Financial Expenses/Revenue</b>	<b>(114,436)</b>	<b>(252,387)</b>	<b>(554,251)</b>	<b>(820,144)</b>
Equity Equivalence	2,492	2,701	4,260	1,839
<b>Earnings before Income Tax and Social Charges</b>	<b>327,253</b>	<b>410,872</b>	<b>1,532,639</b>	<b>1,513,625</b>
Income Tax and Social Charges	54,161	(49,218)	(244,093)	(170,134)
<b>Net Income</b>	<b>381,414</b>	<b>361,654</b>	<b>1,288,546</b>	<b>1,343,491</b>

<b>Consolidated Income Statement</b>	<b>4Q24</b>	<b>4Q25</b>	<b>2024</b>	<b>2025</b>
(R\$ thousands)				
<b>Gross Revenue</b>	<b>10,862,353</b>	<b>13,014,924</b>	<b>41,781,973</b>	<b>47,609,626</b>
Taxes, Discounts and Returns	(767,667)	(911,443)	(2,910,451)	(3,359,177)
<b>Net Revenue</b>	<b>10,094,686</b>	<b>12,103,481</b>	<b>38,871,522</b>	<b>44,250,449</b>
Cost of Goods Sold	(7,100,566)	(8,540,193)	(27,315,454)	(31,292,878)
<b>Gross Profit</b>	<b>2,994,119</b>	<b>3,563,288</b>	<b>11,556,068</b>	<b>12,957,571</b>
Operational (Expenses) Revenues				
Sales	(1,953,050)	(2,290,200)	(7,255,202)	(8,334,306)
General and Administrative	(363,549)	(336,674)	(1,308,384)	(1,248,495)
Other Operational Expenses, Net	(45,361)	(56,221)	(20,477)	59,265
<b>Operational Expenses</b>	<b>(2,361,959)</b>	<b>(2,683,095)</b>	<b>(8,584,064)</b>	<b>(9,523,537)</b>
<b>EBITDA</b>	<b>632,160</b>	<b>880,193</b>	<b>2,972,004</b>	<b>3,434,034</b>
Depreciation and Amortization	(238,324)	(281,214)	(909,852)	(1,048,197)
<b>Operational Earnings before Financial Results</b>	<b>393,836</b>	<b>598,979</b>	<b>2,062,152</b>	<b>2,385,837</b>
Financial Expenses	(253,311)	(418,851)	(998,843)	(1,381,422)
Financial Revenue	138,875	141,351	444,592	536,165
<b>Financial Expenses/Revenue</b>	<b>(114,436)</b>	<b>(277,501)</b>	<b>(554,251)</b>	<b>(845,257)</b>
Equity Equivalence	2,492	2,701	4,260	1,839
<b>Earnings before Income Tax and Social Charges</b>	<b>281,892</b>	<b>324,179</b>	<b>1,512,162</b>	<b>1,542,419</b>
Income Tax and Social Charges	69,584	(19,743)	(237,131)	(179,924)
<b>Net Income</b>	<b>351,476</b>	<b>304,437</b>	<b>1,275,031</b>	<b>1,362,494</b>

<b>Assets</b> (R\$ thousands)	<b>4Q24</b>	<b>4Q25</b>
Cash and Cash Equivalents	528,002	509,619
Financial Investments	15,707	19,120
Accounts Receivable	2,666,758	3,400,587
Inventories	8,407,429	9,576,342
Taxes Receivable	483,452	541,293
Other Accounts Receivable	486,709	736,416
Anticipated Expenses	112,611	116,027
Deposit in Court	3,019	4,970
<b>Current Assets</b>	<b>12,703,688</b>	<b>14,904,373</b>
Deposit in Court	250,763	296,349
Taxes Receivable	287,939	255,077
Income Tax and Social Charges deferred	158,041	153,345
Other Credits	13,377	7,589
Investments	14,786	19,603
Property, Plant and Equipment	2,682,672	2,942,880
Intangible	2,025,604	2,051,563
<b>Non-Current Assets</b>	<b>5,433,181</b>	<b>5,726,407</b>
<b>TOTAL ASSETS</b>	<b>18,136,869</b>	<b>20,630,780</b>

<b>Liabilities and Shareholder Equity</b> (R\$ thousands)	<b>4Q24</b>	<b>4Q25</b>
Suppliers	5,825,381	6,922,978
Loans and Financing	637,109	508,137
Salaries and Social Charges Payable	686,526	772,590
Taxes Payable	364,903	417,176
Dividend and Interest on Equity	241,476	2,566
Provision for Lawsuits	81,829	58,221
Other Accounts Payable	412,763	495,507
<b>Current Liabilities</b>	<b>8,249,987</b>	<b>9,177,174</b>
Loans and Financing	2,656,820	3,359,618
Provision for Lawsuits	282,059	248,853
Income Tax and Social Charges deferred	40,357	8,609
Other Accounts Payable	109,538	86,971
<b>Non-Current Liabilities</b>	<b>3,088,775</b>	<b>3,704,050</b>
Common Stock	4,000,000	4,943,704
Capital Reserves	111,309	139,291
Revaluation Reserve	11,085	10,960
Income Reserves	2,529,320	2,489,084
Accrued Income	-	(193,704)
Equity Adjustments	62,969	62,969
Non Controller Interest	13,529	14,069
Additional Dividend Proposed	69,895	283,184
<b>Shareholder Equity</b>	<b>6,798,107</b>	<b>7,749,555</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDER EQUITY</b>	<b>18,136,869</b>	<b>20,630,780</b>

Cash Flow (R\$ thousands)	4Q24	4Q25	2024	2025
<b>Earnings before Income Tax and Social Charges</b>	<b>351,476</b>	<b>304,436</b>	<b>1,275,031</b>	<b>1,362,494</b>
<b>Adjustments</b>				
Depreciation and Amortization	240,915	292,330	911,965	1,048,929
Compensation plan with restricted shares, net	16,980	13,944	38,034	27,981
Interest over additional stock option	(30,799)	(7,251)	2,041	1,945
PP&E and Intangible Assets residual value	43,884	55,462	56,142	68,521
Provisioned Lawsuits	81,399	26,104	124,349	12,911
Provisioned Inventory Loss	6,122	(10,281)	25,037	(8,049)
Provision for Doubtful Accounts	5,776	7,489	21,292	20,397
Provisioned Store Closures	1,857	1,205	(5,664)	(2,043)
Interest Expenses	125,970	128,983	398,021	512,770
Debt Issuance Costs Amortization	2,391	2,125	9,371	9,279
Equity Equivalence Result	(1,530)	(2,675)	(1,069)	(1,993)
Gains from business combination	1	-	59,709	-
Net Valuation of Senior Quota Holders	-	350	-	350
	<b>844,442</b>	<b>812,221</b>	<b>2,914,259</b>	<b>3,053,492</b>
<b>Assets and Liabilities variation</b>				
Clients and Other Accounts Receivable	690,179	154	396,890	(754,226)
Inventories	(281,019)	(1,068,554)	(1,235,040)	(1,160,864)
Other Short Term Assets	(3,054)	(91,460)	(85,782)	(281,648)
Long Term Assets	(3,214)	51,067	(23,656)	-
Suppliers	246,807	777,427	857,332	1,087,434
Salaries and Social Charges	(130,021)	(139,074)	50,133	86,064
Taxes Payable	(245,665)	(94,810)	(258,889)	242
Other Liabilities	(52,444)	173,914	111,999	191,895
Rents Payable	3,307	4,365	8,840	16,885
<b>Cash from Operations</b>	<b>1,069,318</b>	<b>425,250</b>	<b>2,736,086</b>	<b>2,239,274</b>
Interest Paid	(83,916)	(149,444)	(373,244)	(469,833)
Income Tax and Social Charges Paid	(95,973)	(82,337)	(367,356)	(190,246)
Paid lawsuits	(22,547)	(22,415)	(82,906)	(69,725)
<b>Net Cash from (invested) Operational Activities</b>	<b>866,882</b>	<b>171,054</b>	<b>1,912,580</b>	<b>1,509,470</b>
<b>Investment Activities Cash Flow</b>				
Acquisition of share in investee, without change in control	-	-	(117,817)	-
PP&E and Intangible Acquisitions	(431,370)	(430,977)	(1,283,653)	(1,402,977)
PP&E Sale Payments	-	79	4,265	652
Restricted Investments	(15,706)	82,930	(15,706)	(3,414)
<b>Net Cash from Investment Activities</b>	<b>(447,076)</b>	<b>(347,968)</b>	<b>(1,412,911)</b>	<b>(1,405,739)</b>
<b>Financing Activities Cash Flow</b>				
Funding	38,869	600,000	688,869	1,190,000
Payments	(32,000)	-	(525,000)	(653,869)
Share Buyback	(73,285)	-	(73,285)	-
Interest on Equity and Dividends Paid	(235,898)	(344,326)	(474,573)	(652,764)
Senior Quota Redemptions	-	(5,481)	-	(5,481)
<b>Net Cash from Funding Activities</b>	<b>(302,314)</b>	<b>250,193</b>	<b>(383,989)</b>	<b>(122,114)</b>
<b>Cash and Cash Equivalents in the beginning of the period</b>	<b>410,510</b>	<b>436,340</b>	<b>412,322</b>	<b>528,002</b>
Cash and Cash Equivalents net increase	117,492	73,279	115,680	(18,383)
<b>Cash and Cash Equivalents in the end of the period</b>	<b>528,002</b>	<b>509,619</b>	<b>528,002</b>	<b>509,619</b>

**Balance sheets**  
**December 31, 2025**  
All amounts in thousands of reais



Assets	Note	Parent Company		Consolidated		Liabilities and equity	Note	Parent Company		Consolidated	
		Dec/25	Dec/24	Dec/25	Dec/24			Dec/25	Dec/24		
<b>Current assets</b>						<b>Current liabilities</b>					
Cash and cash equivalents	5	296,965	460,292	509,619	528,002	Suppliers	14	6,425,749	5,306,494	6,680,650	5,614,817
Financial investments	6	28,112	27,774	19,120	15,706	Liabilities with senior quota holders - FIDC	15	-	-	228,549	200,267
Trade receivables	7	2,757,988	1,919,599	3,400,585	2,666,758	Borrowings	16	508,137	547,528	508,137	637,110
Inventories	8	9,127,427	7,973,862	9,576,343	8,407,430	Leases payable	17	1,019,344	949,350	1,021,147	951,044
Recoverable taxes	9	509,584	440,153	541,373	483,484	Salaries and social charges	-	737,699	655,777	772,590	686,526
Other current assets	-	585,693	398,251	647,316	444,813	Taxes and contributions	-	351,343	267,070	373,913	296,049
Prepaid expenses	-	112,816	110,622	116,027	112,611	Dividends and interest on capital	-	2,566	241,476	2,566	241,476
Related parties	27	96,371	49,146	89,095	41,887	Income tax and social contribution	-	35,632	64,601	43,262	68,855
Judicial deposits	18	4,970	3,019	4,970	3,019	Provision for legal claims	18	58,220	81,829	58,220	81,829
						Related parties	27	22,366	19,114	22,366	19,114
						Other current liabilities	-	428,137	354,709	482,500	397,872
		<b>13,519,926</b>	<b>11,382,718</b>	<b>14,904,448</b>	<b>12,703,710</b>			<b>9,589,193</b>	<b>8,487,948</b>	<b>10,193,900</b>	<b>9,194,959</b>
<b>Non-current assets</b>						<b>Non-current liabilities</b>					
Long-term receivables						Borrowings	16	3,359,618	2,656,820	3,359,618	2,656,820
Judicial deposits	18	61,226	27,616	296,349	250,762	Leases payable	17	3,939,887	3,469,643	3,945,165	3,473,493
Recoverable taxes	9	227,331	266,840	255,077	287,939	Provision for legal claims	18	135,298	86,680	248,853	282,059
Deferred income tax and social contribution	19.2	204,880	141,278	357,487	298,405	Payables for acquisition of subsidiaries	-	15,518	13,573	15,518	13,573
Prepaid expenses	-	6,824	12,743	6,824	12,743	Other non-current liabilities	-	31,738	62,602	71,453	95,965
Other non-current assets	-	156	142	336	204						
		<b>500,417</b>	<b>448,619</b>	<b>916,073</b>	<b>850,053</b>			<b>7,482,059</b>	<b>6,289,318</b>	<b>7,640,607</b>	<b>6,521,910</b>
Investments	10	1,390,158	1,129,043	19,463	14,740	<b>Total liabilities</b>		<b>17,071,252</b>	<b>14,777,266</b>	<b>17,834,507</b>	<b>15,716,869</b>
Property, plant and equipment	11	2,891,356	2,639,455	2,942,880	2,682,672	<b>Equity</b>	21				
Intangible assets	12	1,762,278	1,729,324	2,051,563	2,025,604	Attributable to owners of the Company					
Right-of-use assets	17	4,329,246	3,881,567	4,336,048	3,886,977	Share capital	-	4,750,000	4,000,000	4,750,000	4,000,000
		<b>10,373,038</b>	<b>9,379,389</b>	<b>9,349,954</b>	<b>8,609,993</b>	Capital reserves	-	139,291	111,309	139,291	111,309
		<b>10,873,455</b>	<b>9,828,008</b>	<b>10,266,027</b>	<b>9,460,046</b>	Revenue reserves	-	2,075,725	2,178,202	2,075,725	2,178,202
						Proposed additional dividend	-	283,184	69,895	283,184	69,895
						Carrying value adjustments	-	73,929	74,054	73,929	74,054
								<b>7,322,129</b>	<b>6,433,460</b>	<b>7,322,129</b>	<b>6,433,460</b>
						Noncontrolling interests	-	-	-	13,839	13,427
						<b>Total equity</b>		<b>7,322,129</b>	<b>6,433,460</b>	<b>7,335,968</b>	<b>6,446,887</b>
<b>Total assets</b>		<b>24,393,381</b>	<b>21,210,726</b>	<b>25,170,475</b>	<b>22,163,756</b>	<b>Total liabilities and equity</b>		<b>24,393,381</b>	<b>21,210,726</b>	<b>25,170,475</b>	<b>22,163,756</b>



# Statements of income

## Years ended December 31, 2025 and 2024

All amounts in thousands of reais, except earnings per capital share

### Statements of income

	Note	Parent Company		Consolidated	
		Dec/25	Dec/24	Dec/25	Dec/24
Net sales revenue	22	41,096,637	35,644,330	44,250,449	38,871,522
Cost of sales and services	23	(28,468,886)	(24,390,727)	(31,285,561)	(27,314,741)
<b>Gross profit</b>		<b>12,627,751</b>	<b>11,253,603</b>	<b>12,964,888</b>	<b>11,556,781</b>
<b>Operating (expenses) income</b>					
Selling	23	(8,569,994)	(7,479,652)	(8,719,372)	(7,627,819)
General and administrative	23	(1,442,307)	(1,441,231)	(1,570,393)	(1,570,628)
Other operating income/(expenses)	24	(1,966)	11,714	66,451	(7,297)
Equity in the results of subsidiaries	10	149,191	65,541	1,993	1,069
		<b>(9,865,076)</b>	<b>(8,843,628)</b>	<b>(10,221,321)</b>	<b>(9,204,675)</b>
<b>Operating profit before finance results</b>		<b>2,762,675</b>	<b>2,409,975</b>	<b>2,743,567</b>	<b>2,352,106</b>
<b>Finance income (costs)</b>					
Finance income	25	428,907	331,032	536,165	444,589
Finance costs	25	(1,735,166)	(1,272,105)	(1,831,677)	(1,377,701)
		<b>(1,306,259)</b>	<b>(941,073)</b>	<b>(1,295,512)</b>	<b>(933,112)</b>
<b>Profit before income tax and social contribution</b>		<b>1,456,416</b>	<b>1,468,902</b>	<b>1,448,055</b>	<b>1,418,994</b>
Income tax and social contribution	19				
Current	-	(223,093)	(306,117)	(206,761)	(328,232)
Deferred	-	63,538	37,079	58,949	120,611
		<b>(159,555)</b>	<b>(269,038)</b>	<b>(147,812)</b>	<b>(207,621)</b>
<b>Profit for the year</b>		<b>1,296,861</b>	<b>1,199,864</b>	<b>1,300,243</b>	<b>1,211,373</b>
<b>Attributable to:</b>					
Owners of the Company	-	1,296,861	1,199,864	1,296,861	1,199,864
Noncontrolling interests	-	-	-	3,382	11,509
		<b>1,296,861</b>	<b>1,199,864</b>	<b>1,300,243</b>	<b>1,211,373</b>
Basic earnings per share	20	0.78741	0.72753	0.78741	0.72753
Diluted earnings per share	20	0.78195	0.72500	0.78195	0.72500

### Statements of comprehensive income

	Note	Parent Company		Consolidated	
		Dec/25	Dec/24	Dec/25	Dec/24
<b>Profit for the year</b>		<b>1,296,861</b>	<b>1,199,864</b>	<b>1,300,243</b>	<b>1,211,373</b>
<b>Components of comprehensive income</b>					
Other comprehensive income that will affect the result in a subsequent period	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>1,296,861</b>	<b>1,199,864</b>	<b>1,300,243</b>	<b>1,211,373</b>
<b>Attributable to:</b>					
Owners of the Company	-	1,296,861	1,199,864	1,296,861	1,199,864
Noncontrolling interests	-	-	-	3,382	11,509
<b>Total</b>		<b>1,296,861</b>	<b>1,199,864</b>	<b>1,300,243</b>	<b>1,211,373</b>

**Statements of changes in equity**  
**Years ended December 31, 2025 and 2024**  
**All amounts in thousands of reais**



	Attributable to owners of the Company												Noncontrolling interests	Total equity		
	Capital reserves					Revenue reserves			Carrying value adjustments							
	Share capital	Special monetary adjustment	Goodwill on issue / sale of shares	Treasury shares	Restricted shares and other	Legal	Statutory	Tax incentives	Retained earnings	Proposed additional dividend	Revaluation reserve	Transactions with noncontrolling interests			Other comprehensive income	Total
<b>At December 31, 2023</b>	<b>4,000,000</b>	<b>10,191</b>	<b>134,006</b>	<b>(67,215)</b>	<b>69,577</b>	<b>318,505</b>	<b>442,268</b>	<b>816,597</b>	-	<b>217,598</b>	<b>11,212</b>	<b>3,262</b>	-	<b>5,956,001</b>	<b>72,300</b>	<b>6,028,301</b>
Interest on capital expired	-	-	-	-	-	-	-	342	-	-	-	-	-	342	-	342
Interest on capital for 2023 approved at the AGM of April 17, 2024	-	-	-	-	-	-	-	-	(217,598)	-	-	-	-	(217,598)	-	(217,598)
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	125	-	(125)	-	-	-	-	-	-
Restricted share plan - vesting period	-	-	-	-	37,507	-	-	-	-	-	-	-	-	37,507	-	37,507
Restricted share plan - delivery	-	-	1,866	13,143	(16,724)	-	-	-	-	-	-	-	-	(1,715)	-	(1,715)
Restricted shares - delivery of 4Bio shares	-	-	-	2,366	(123)	-	-	-	-	-	-	-	-	2,243	-	2,243
Repurchase of shares	-	-	-	(73,285)	-	-	-	-	-	-	-	-	-	(73,285)	-	(73,285)
Acquisition of shares from noncontrolling interests through exercise of call option - 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	59,709	59,709	(70,382)	(10,673)
Profit for the year	-	-	-	-	-	-	-	1,199,864	-	-	-	-	-	1,199,864	11,509	1,211,373
Interest on capital proposed	-	-	-	-	-	-	-	(389,500)	389,500	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	59,993	-	(59,993)	-	-	-	-	-	-	-	-
Proposed dividends - R\$ 0.097586 per share (Note21)	-	-	-	-	-	-	-	(210,000)	210,000	-	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-	540,838	(540,838)	-	-	-	-	-	-	-	-
Early dividends approved at the BDM of April 17, 2024	-	-	-	-	-	-	-	-	(84,300)	-	-	-	-	(84,300)	-	(84,300)
Early dividends approved at the BDM of September 30, 2024	-	-	-	-	-	-	-	-	(106,000)	-	-	-	-	(106,000)	-	(106,000)
Withholding tax on IOC (Note 20)	-	-	-	-	-	-	-	-	(54,306)	-	-	-	-	(54,306)	-	(54,306)
Reclassification of minimum mandatory dividends to current liabilities	-	-	-	-	-	-	-	-	(284,999)	-	-	-	-	(284,999)	-	(284,999)
Other comprehensive income - adjustments to financial instruments	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)	-	-	(3)
<b>At December 31, 2024</b>	<b>4,000,000</b>	<b>10,191</b>	<b>135,872</b>	<b>(124,991)</b>	<b>90,237</b>	<b>378,498</b>	<b>983,106</b>	<b>816,597</b>	-	<b>69,895</b>	<b>11,087</b>	<b>3,262</b>	<b>59,706</b>	<b>6,433,460</b>	<b>13,427</b>	<b>6,446,887</b>
Capital increase approved at the BDM of December 22, 2025	750,000	-	-	-	-	-	(750,000)	-	-	-	-	-	-	-	-	-
Interest on capital expired	-	-	-	-	-	-	-	738	-	-	-	-	-	738	-	738
Interest on capital for 2024 approved at the AGEM of April 22, 2025	-	-	-	-	-	-	-	-	(69,895)	-	-	-	-	(69,895)	-	(69,895)
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	126	-	(126)	-	-	-	-	-	-
Restricted share plan - vesting period	-	-	-	-	27,880	-	-	15,799	-	-	-	-	-	43,679	-	43,679
Restricted share plan - delivery	-	-	7,606	19,810	(27,896)	-	-	-	-	-	-	-	-	(480)	-	(480)
Restricted shares - delivery of 4Bio shares	-	-	-	1,099	(517)	-	-	-	-	-	-	-	-	582	-	582
Acquisition of shares from noncontrolling interests through exercise of call option - 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,970)	(2,970)
Profit for the year	-	-	-	-	-	-	-	1,296,861	-	-	-	-	-	1,296,861	3,382	1,300,243
Interest on capital proposed	-	-	-	-	-	-	-	(536,000)	536,000	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	64,842	-	(64,842)	-	-	-	-	-	-	-	-
Proposed dividends - R\$ 0.075890 per share (Note 21)	-	-	-	-	-	-	-	(130,000)	130,000	-	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-	582,682	(582,682)	-	-	-	-	-	-	-	-
Withholding tax on IOC (Note 20)	-	-	-	-	-	-	-	-	(74,780)	-	-	-	-	(74,780)	-	(74,780)
Reclassification of minimum mandatory dividends to current liabilities	-	-	-	-	-	-	-	-	(308,036)	-	-	-	-	(308,036)	-	(308,036)
<b>At December 31, 2025</b>	<b>4,750,000</b>	<b>10,191</b>	<b>143,478</b>	<b>(104,082)</b>	<b>89,704</b>	<b>443,340</b>	<b>815,788</b>	<b>816,597</b>	-	<b>283,184</b>	<b>10,961</b>	<b>3,262</b>	<b>59,706</b>	<b>7,322,129</b>	<b>13,839</b>	<b>7,335,968</b>



**Statements of cash flows**  
**Years ended December 31, 2025 and 2024**  
**All amounts in thousands of reais**

	Note	Parent Company		Consolidated	
		Dec/25	Dec/24	Dec/25	Dec/24
<b>Cash flows from operating activities</b>					
Profit before income tax and social contribution	-	<b>1,456,416</b>	<b>1,468,902</b>	<b>1,448,055</b>	<b>1,418,994</b>
<b>Adjustments</b>					
Depreciation and amortization	23	2,047,928	1,834,751	2,074,779	1,851,892
Compensation plan with restricted shares, net	-	27,981	38,034	27,981	38,034
Interest on additional stock option	-	1,945	2,041	1,945	2,041
Profit on sale/write-off of fixed assets and intangible assets	-	51,477	35,541	68,521	56,142
Provision for legal claims	18	94,734	84,669	12,910	124,349
(Reversal of) provision for inventory losses	8	(8,049)	25,037	(8,049)	25,037
(Reversal of) provision for impairment of trade receivables	7	9,329	7,012	20,397	21,292
(Reversal of) provision for pharmacies closure	11 and 12	(2,043)	(5,664)	(2,043)	(5,664)
Expenses net of interest on borrowings <sup>(i)</sup>	16	504,833	344,501	512,770	366,868
Amortization of transaction costs of debentures	16	9,279	9,371	9,279	9,371
Equity in the results of subsidiaries	10	(149,191)	(65,541)	(1,993)	(1,069)
Interest expenses – leases	17	478,049	400,081	478,616	400,361
Increase in the percentage of interest in subsidiaries	10.2	-	-	-	59,709
Net valuation – Senior quota holders		-	-	350	-
		<b>4,522,688</b>	<b>4,178,735</b>	<b>4,643,518</b>	<b>4,367,357</b>
<b>Changes in assets and liabilities</b>					
Trade and other receivables	-	(847,718)	588,935	(754,225)	396,890
Inventories	-	(1,145,517)	(1,116,645)	(1,160,865)	(1,235,040)
Other assets	-	(267,160)	(90,493)	(298,255)	(109,192)
Suppliers	-	1,124,142	642,424	1,104,134	718,604
Suppliers – Forfait	-	-	(9,009)	-	(9,009)
Salaries and social charges	-	81,922	54,078	86,064	50,133
Taxes and contributions	-	25,382	(153,624)	(29,844)	(290,393)
Other obligations	-	(57,966)	58,111	30,010	95,175
Rentals payable	-	18,582	10,581	18,537	10,605
<b>Other</b>					
Interest paid	16	(461,183)	(349,196)	(469,833)	(373,244)
Income tax and social contribution paid	-	(190,246)	(367,356)	(190,246)	(367,356)
Interest paid – leases	17	(478,049)	(400,081)	(478,616)	(400,361)
Legal claims – paid	18	(69,725)	(82,906)	(69,725)	(82,906)
<b>Net cash provided by operating activities</b>		<b>2,255,152</b>	<b>2,963,554</b>	<b>2,430,654</b>	<b>2,771,263</b>
<b>Cash flows from investing activities</b>					
Acquisition and capital contribution in investees	-	(112,270)	(352,587)	-	-
Acquisition of interest in subsidiary, without change of control	10.2	-	(117,817)	-	(117,817)
Purchases of fixed assets and intangible assets	11 and 12	(1,360,034)	(1,251,922)	(1,402,977)	(1,283,653)
Proceeds from sale of fixed assets		652	4,265	652	4,265
Financial investments	-	-	-	(3,414)	(15,706)
Loans (granted to)/received from subsidiary	-	-	235	-	-
<b>Net cash used in investing activities</b>		<b>(1,471,652)</b>	<b>(1,717,826)</b>	<b>(1,405,739)</b>	<b>(1,412,911)</b>
<b>Cash flows from financing activities</b>					
Borrowings taken	16	1,100,000	600,000	1,190,000	688,869
Repayment of borrowings	16	(475,000)	(300,000)	(653,869)	(525,000)
Repurchase of shares	-	-	(73,285)	-	(73,285)
Leases paid	-	(919,063)	(855,580)	(921,184)	(858,682)
Interest on capital and dividends paid	-	(652,764)	(474,573)	(652,764)	(474,573)
Redemptions – Senior Quota holders – FIDC	-	-	-	(5,481)	-
<b>Net cash used in financing activities</b>		<b>(946,827)</b>	<b>(1,103,438)</b>	<b>(1,043,298)</b>	<b>(1,242,671)</b>
Increase (decrease) in cash and cash equivalents		(163,327)	142,290	(18,383)	115,681
Cash and cash equivalents at January 1	5	460,292	318,002	528,002	412,321
<b>Cash and cash equivalents at December 31</b>	5	<b>296,965</b>	<b>460,292</b>	<b>509,619</b>	<b>528,002</b>

(i) Monetary adjustment of liabilities with former shareholders of subsidiaries in the amount of R\$ 9,278.

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



**Statements of value added**  
**Years ended December 31, 2025 and 2024**  
**All amounts in thousands of reais**

	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
<b>Revenue</b>	<b>43,369,791</b>	<b>37,626,276</b>	<b>46,827,137</b>	<b>41,112,572</b>
Gross sales and services	43,413,993	37,639,732	46,812,445	41,134,730
Other income	12,877	9,481	73,105	10,417
Provision for (reversal of) impairment of trade receivables	(57,079)	(22,937)	(58,413)	(32,575)
<b>Inputs acquired from third parties</b>	<b>(29,142,024)</b>	<b>(25,523,969)</b>	<b>(32,021,829)</b>	<b>(28,574,540)</b>
Cost of sales and services	(26,238,878)	(22,921,746)	(29,043,964)	(25,864,968)
Materials, energy, outsourced services and other	(2,903,146)	(2,602,223)	(2,977,865)	(2,709,572)
<b>Gross value added</b>	<b>14,227,767</b>	<b>12,102,307</b>	<b>14,805,308</b>	<b>12,538,032</b>
Depreciation and amortization	(1,987,015)	(1,783,685)	(2,013,044)	(1,801,431)
<b>Net value added generated by the entity</b>	<b>12,240,752</b>	<b>10,318,622</b>	<b>12,792,264</b>	<b>10,736,601</b>
<b>Value added received through transfer</b>	<b>600,581</b>	<b>417,259</b>	<b>562,659</b>	<b>462,827</b>
Equity in the results of subsidiaries	149,191	65,541	1,993	1,069
Finance income	430,178	333,900	539,455	443,940
Other	21,212	17,818	21,211	17,818
<b>Total value added to distribute</b>	<b>12,841,333</b>	<b>10,735,881</b>	<b>13,354,923</b>	<b>11,199,428</b>
<b>Distribution of value added</b>				
<b>Personnel</b>	<b>4,202,052</b>	<b>3,707,169</b>	<b>4,323,727</b>	<b>3,828,600</b>
Direct remuneration	3,283,196	2,895,550	3,361,041	2,973,454
Benefits	636,778	556,159	673,641	593,878
Unemployment compensation fund	282,078	255,460	289,045	261,268
<b>Taxes and contributions</b>	<b>5,318,413</b>	<b>4,254,486</b>	<b>5,619,824</b>	<b>4,500,677</b>
Federal	1,070,837	1,262,165	1,101,442	1,243,707
State	4,192,180	2,945,541	4,455,145	3,203,648
Municipal	55,396	46,780	63,237	53,322
<b>Providers of capital</b>	<b>2,024,007</b>	<b>1,574,362</b>	<b>2,111,129</b>	<b>1,658,778</b>
Interest	1,716,094	1,271,766	1,797,657	1,351,495
Rentals	307,913	302,596	313,472	307,283
<b>Interest on capital and dividends</b>	<b>1,296,861</b>	<b>1,199,864</b>	<b>1,300,243</b>	<b>1,211,373</b>
Interest on capital	536,000	389,500	536,000	389,500
Additional dividends and interest on capital proposed	130,000	210,000	130,000	210,000
Retained earnings for the year	630,861	600,364	630,861	600,364
Noncontrolling interests in retained earnings	-	-	3,382	11,509
<b>Value added distributed and retained</b>	<b>12,841,333</b>	<b>10,735,881</b>	<b>13,354,923</b>	<b>11,199,428</b>

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

**Notes to the  
Individual and Consolidated Financial Statements  
December 31, 2025**  
(All amounts in thousands of reais unless otherwise stated)



## 1. Operations

Raia Drogasil S.A. ("Company" or "RD Saúde" or "Parent Company") is a publicly-held company with its headquarters at Av. Corifeu de Azevedo Marques, 3.097, São Paulo – SP, listed on the Novo Mercado ("New Market" listing segment of B3 S.A. - Brasil, Bolsa, Balcão, under ticker RADL3. RD Saúde was created in November 2011 from the merger between Droga Raia and Drogasil chains that, together, combine more than 200 years of history. Droga Raia was founded in 1905 and Drogasil in 1935 and today form the leading chain, both in number of pharmacies and in revenues.

On March 18, 2024, the Company changed its brand to "RD Saúde", reflecting its goal to lead health promotion in Brazil. In addition to the pharmaceutical retail segment, RD Saúde focuses on comprehensive health, seeking the well-being of the community and offering high-quality services and products.

RD Saúde and its subsidiaries (together "Group" or "Consolidated") are mainly engaged in the retail sale of medicines, perfumery, personal care and beauty products, cosmetics and dermocosmetics and specialty medicines. The Group conducts its sales through 3,547 pharmacies (3,230 pharmacies – Dec/24), present in all 26 Brazilian states and the Federal District (26 states and the Federal District – Dec/24), as presented below:

State	Consolidated	
	Dec/25	Dec/24
<b>Southeast region</b>	<b>2,004</b>	<b>1,835</b>
São Paulo	1,415	1,307
Rio de Janeiro	263	233
Minas Gerais	249	227
Espírito Santo	77	68
<b>Northeast region</b>	<b>542</b>	<b>485</b>
Bahia	126	114
Pernambuco	117	105
Ceará	108	97
Maranhão	44	43
Sergipe	34	29
Rio Grande do Norte	33	28
Paraíba	30	24
Alagoas	26	24
Piauí	24	21
<b>South region</b>	<b>450</b>	<b>428</b>
Paraná	201	187
Rio Grande do Sul	137	136
Santa Catarina	112	105
<b>Midwest region</b>	<b>396</b>	<b>344</b>
Goiás	155	134
Federal District	117	98
Mato Grosso do Sul	68	61
Mato Grosso	56	51
<b>North region</b>	<b>155</b>	<b>138</b>
Pará	59	57
Amazonas	30	25
Tocantins	29	25
Rondônia	20	15
Acre	7	6
Amapá	5	5
Roraima	5	5
<b>Total</b>	<b>3,547</b>	<b>3,230</b>

During the current year, 330 pharmacies were opened and 13 pharmacies were closed (300 pharmacies were opened and 23 pharmacies were closed in 2024). All pharmacies closures were carried out to optimize our pharmacies portfolio, with positive expectations of return. RD Saúde's pharmacies, as well as the Group's e-commerce demands, are supplied by fifteen distribution centers located in twelve states: São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Goiás, Pernambuco, Bahia, Ceará, Rio Grande do Sul, Mato Grosso, Amazonas and Pará.

4Bio Medicamentos S.A. ("4Bio") markets special medicines through telesales and the delivery is made directly to the customer's location or through its six call centers in the states of São Paulo, Tocantins, Pernambuco, Paraná, Rio de Janeiro and Bahia.

RD Ventures Fundo de Investimento em Participações – Multiestratégia ("FIP RD Ventures") is an exclusive fund created as a platform that seeks to invest in businesses that contribute to the Company's growth strategy and accelerate the journey of digitalization in health.

Dr. Cuco Desenvolvimento de Software Ltda. ("Dr. Cuco") is a digital care platform focused on adherence to treatment.

Impulso Soluções de Mídia Ltda. ("Impulso") is RD's Retail Media solution, a platform that offers a high reach potential through personalized audiences with retail data and high accuracy of results. This allows advertisers to analyze the performance of online and offline campaigns and to be present at all times of the consumer journey.

SafePill Comércio Varejista de Medicamentos Manipulados Ltda. ("Dose Certa + Cuidado") is focused on adherence to treatments and offers services for Management of Self-Care Home Treatments.

ZTO Tecnologia e Serviços de Informação na Internet Ltda. ("Manipulação Raia Drogasil") is the first startup of the Brazilian compounding pharmacies market, operating as a marketplace platform that provides customers with immediate online access to compounding pharmacies.

RD Log Ltda. ("RD Log") is a transportation and logistics company established to expand the offer of logistics services to marketplace sellers.

Kymberg Farmacêutica do Brasil Ltda. ("Kymberg") is a pharmaceutical company specialized in the production of medicines.

RD Saúde holds all the subordinated quotas of RD Fundo de Investimento em Direitos Creditórios Crédito Corporativo ("RD FIDC"). The Company consolidates RD FIDC's financial information because it believes that a significant portion of the risks and rewards related to profitability is linked to the subordinated quotas held by RD Saúde.

Hereinafter, the entities mentioned above will be collectively referred to as "Subsidiaries".

## 2. Presentation of financial statements

In conformity with NBC TG 24(R2), authorization to issue these financial statements was granted by the Company's Board of Directors on March 3, 2026.

The individual and consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with the accounting practices adopted in Brazil, including the Brazilian General Technical Accounting Standards (NBC TG), the rules issued by the Brazilian Securities Commission (CVM), and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the financial statements, which is consistent with the information used by management. The Group adopted all standards, revised standards and interpretations issued by the IFRS and CPC that were effective as at December 31, 2025.

The individual financial statements are disclosed together with the consolidated financial statements, which include the financial statements of the Company and its subsidiaries 4Bio, Dr. Cuco, Manipulação Raia Drogasil, Dose Certa + Cuidado, Impulso, Kymberg, FIP RD Ventures, RD FIDC and RD Log, and have been prepared in accordance with consolidation practices and applicable legal provisions.

The accounting practices adopted by the Subsidiaries were applied uniformly and consistently with those adopted by the Company. Where applicable, all transactions, balances, income and expenses between the Subsidiary and the Company are fully eliminated in the consolidated financial statements.

These financial statements were prepared on the historical cost basis, except for: (i) certain financial instruments; and (ii) assets and liabilities arising from business combinations measured at their fair values, when applicable. Historical cost is generally based on the fair value of the consideration paid for goods or services.

The financial statements include accounting estimates and require management to exercise its judgment in the process of applying the Company's accounting policies regarding provision for inventory losses, provision for expected credit losses, appreciation of financial instruments, realization periods of recoverable taxes, the amortization and depreciation periods for fixed and intangible assets, estimate of impairment of intangible assets with indefinite useful life, provision for legal claims, fair value measurement of financial liabilities, determination of provision for taxes, recognition of revenues from commercial agreements, among others. The significant estimates and judgments are disclosed in Note 4(f).

The presentation of the individual and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, while it is not required by IFRS. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of the financial statements.

The financial statements are presented in thousands of Brazilian reais (R\$), which is the Group's functional and presentation currency.

### 3. New accounting procedures, amendments to and interpretations of standards

#### Standard issued but not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

CBPS 1 / IFRS S1- General Requirements for Disclosure of Sustainability-related Financial Information;

CBPS 1 / IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information: This standard is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The Company is assessing the impact of this standard for early adoption or compliance with the term defined therein.

CBPS 2 / IFRS S2- Climate-related Disclosures

CBPS 2 / IFRS S2 - Climate-related Disclosures: The objective of this standard is to establish the requirements to identify, measure and disclose information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Both pronouncements apply to fiscal years beginning on or after January 1, 2026, with voluntary early adoption as from January 1, 2025. The Company is assessing the possible impacts from this implementation on the presentation and disclosure of the financial statements and did not carry out early implementation.

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 - Presentation and Disclosures in Financial Statements replaces IAS 1 – Presentation of Financial Statements in the preparation of financial statements beginning or after January 1, 2027. IFRS 18 (i) introduces new requirements for the presentation of the statement of income, with the inclusion of three new categories of income and expenses - operating, investments and financing - two mandatory subtotals, and changes in the grouping of balances; (ii) requires the disclosure in the explanatory notes of the performance measures defined by Management; and (iii) includes changes in the statement of cash flows and new requirements for the presentation of expenses by nature or function. The Company is assessing the possible impacts from this standard on the presentation and disclosure of the financial statements.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC - 36 (R3) - Consolidated Statements), cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. IFRS 19 will be effective for reporting periods beginning on or after January 1, 2027. The Company is assessing the possible impacts from this standard on the presentation and disclosure of the financial statements.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

Introduce significant changes to the classification, measurement, and disclosure requirements for financial instruments.

In line with these amendments, the CPC is expected to incorporate the amendments through future revisions of pronouncements CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments – Disclosures. Effective as of January 1, 2026. No material impact on the Company's financial statements is expected.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB has issued limited scope amendments as part of its periodic revision of IFRS standards, with the aim of promoting clarification, simplification, and greater regulatory consistency. The amendments affect, among others, IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. In line with these updates, the CPC is expected to reflect such amendments in future revisions of the corresponding technical pronouncements. Effective as of January 1, 2026, with early adoption permitted, provided it is disclosed. No material impact on the Company's financial statement is expected.

Additionally, other standards, amendments and interpretations have been issued recently, however they are not yet effective or did not have a material impact on these interim financial statements. For the year ended December 31, 2025, the Company did not early adopt any standard and did not identify a significant impact on the financial statements.

#### 4. Significant accounting practices

The accounting practices adopted in the preparation of these financial statements are presented and summarized below and, when related to significant balances, detailed in the notes to the financial statements. The accounting practices were consistently applied in the years.

##### (a) Consolidation

The consolidated financial statements include the financial statements of RD Saúde and the entities controlled by the Company, prepared up to December of each year. Subsidiaries are all entities over which the Company has control, which is obtained when RD Saúde: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. RD Saúde re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Identifiable assets acquired and liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any noncontrolling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the noncontrolling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

All transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The financial statements of Subsidiaries are adjusted where necessary to conform their accounting policies and ensure consistency with the policies adopted by the Group.

##### (b) Transactions with noncontrolling interests

The Group treats transactions with noncontrolling interests as transactions with equity owners of the Group. For purchases from noncontrolling interests, the difference between any consideration paid and the proportion acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to noncontrolling interests are also recorded directly in equity, in "carrying value adjustments".

##### (c) Payables to subsidiary's shareholder

The financial liability (non-current liability) represented by the share purchase obligation arising from the option granted is recognized at present value (in line item Payables for acquisition of subsidiary) and separately from the consideration transferred, through the adoption of the present access method, in which the noncontrolling interest is already recognized, since the noncontrolling shareholder is exposed to risks and has access to the returns associated with its interest, against "carrying value adjustments" in equity.

Over time, the re-establishment of the value of the call option for additional shares arising from the present value adjustment is recognized in the statement of income, in line item finance costs.

On the occurrence of a significant change in assumption during the year, assumptions that comprise the fair value of the option are revised/updated in order to reflect the fair value of the financial liability at year end. Any adjustments are recorded in the line item of Payables for acquisition of subsidiary (Note 10) against finance costs.

##### (d) Trade discounts and commercial negotiations on the purchase of goods

The Group's variable consideration refers mainly to trade agreements where products can be sold together with other products or with discounts that are substantially negotiations promoted by suppliers at the Group's points of sale in different ways. These negotiations are individual and distinct between suppliers. The main categories of trade agreements are:

(i) trade discounts granted by laboratories upon the sale to consumer and associates to the benefits program – this refers to benefits granted by the Group's supplier to the Group's final consumer aimed at establishing a process of loyalty of the consumer to the product or medicine. In most cases, from the moment a final consumer is registered in the supplier system, the final consumer benefits from a discount granted by the Group's supplier, paying for the product a price different from the usual price for this same product if it was not associated to a benefits program. Such discount offered by the supplier to the Group's customer is calculated in real time and recognized at the moment of sale of the product to the consumer, at an amount receivable from the supplier equivalent to the amount of the discount granted.

The Group recognizes the discounts offered as a reduction in the cost of sales against an amount receivable or a reduction of liabilities from contracts with suppliers.

(ii) marketing and advertising funds arising from the display of products in stores and promotion of offers at catalogues – these refer to Group's sales programs planned jointly with its suppliers. The supplier has interest in promoting its products at the Group's stores chain and sales points. For this, it negotiates forms of payment different from the Group in order that the final price of the product to the consumer be advantageous without any loss to the gross sales margins for the same products under other conditions than promotional ones. These negotiations normally occur with the Group's purchasing area together with the sales area for alignment with the Group's sales strategies.

From the moment the performance obligation is satisfied (sale of the product associated to the promotion), the Group recognizes the result of these commercial agreements as a credit to cost of sales, against an amount receivable from agreements or reduction of liabilities from contracts with suppliers.

(iii) rebates for volume targets, measured both upon purchases and sales – refer to bonus programs granted to the Group associated to targets of purchase and sale of products from a certain supplier. The Group considers the benefit obtained as a reduction of the amounts payable to suppliers, with a balancing entry in the inventory account, from the moment in which it concludes that it is highly probable that the benefit obtained will not be subject to reversal.

In the cases (ii) and (iii) above, these refer to different forms of negotiation that have as main purpose the purchase of products at the lowest cost offered by the supplier regardless of the manner in which the product purchase transaction was proposed.

#### (e) Segment reporting

The Group conducts its business activities considering a single operating segment, which is used as the basis for managing the entity and decision-making.

#### (f) Significant accounting judgments, estimates and assumptions

When applying Group accounting practices, management must make judgments and prepare estimates related to the carrying amounts of assets and liabilities not easily obtained from other sources. The estimates and respective assumptions are based on historical experience and other factors considered significant. Estimates and assumptions are continuously revised and the related effects are recognized in the period in which these are reviewed and in any future periods affected.

Key estimates and assumptions concerning sources of uncertainty in future estimates and other important sources of estimation uncertainty at the balance sheet date are discussed below.

#### (i) Taxes recoverable

Tax credit recovery estimates are based on operations and taxable profit forecasts, taking into consideration various financial and business assumptions and considering the possibility that special conditions could be granted, such as special regimes, enabling the realization of such credits. These estimates may not materialize in the future, given the uncertainties inherent in these forecasts.

### (ii) Share-based compensation plan

The cost of transactions settled with equity instruments is measured based on the fair value at the date they were granted.

This cost is recognized as employee benefits expense along with the corresponding increase in equity (in other reserves) over the period in which the service is rendered and, where applicable, performance conditions are met (vesting period). The accrued expense recognized for transactions that will be settled with equity instruments on each reporting date up to the vesting date reflects the extent to which the vesting period may have expired and the Group's best estimate of the number of grants that will ultimately be acquired. The expense or credit in the statement of income for the period represents the movement in accumulated expense recognized at the beginning and at the end of that period.

### (iii) Impairment

There are specific rules to assess the recoverability of assets, particularly property, plant and equipment, goodwill and other intangible assets. At year-end, the Group performs an analysis to determine whether there is evidence that the long-lived asset amounts may not be recoverable in accordance with the CGUs. To determine whether goodwill is impaired, it is necessary to estimate the value in use of the CGUs to which goodwill has been allocated. The calculation of value in use requires that management estimate expected future cash flows from the CGUs and an adequate discount rate to calculate present value. Significant assumptions used for determining the recoverable value of the different CGUs are detailed in Note 12.

### (iv) Provision for tax, civil and labor risks

The Group is party to various legal and administrative proceedings, as mentioned in Note 18. Provision is recorded for all litigation contingencies the likelihood of loss of which is estimated as probable, in an amount that can be reliably estimated. The assessments of the likelihood of loss include the evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their importance in the legal system, as well as the opinion of outside legal advisors and the Group's compensation history. The provisions for labor risks are reviewed periodically, considering the evolution of the proceedings and the history of amounts actually settled, since there is a probability of outflow of funds for their settlement.

### (v) Lessee's incremental borrowing rate

The Group is unable to determine the implicit discount rate to be applied to its lease agreements. Therefore, the lessee's incremental borrowing rate, that is, of the Company itself, is used to calculate the present value of the lease liabilities on the initial recognition of the agreement.

The lessee's incremental borrowing rate is the interest rate that a lessee would have to pay when borrowing for the acquisition of an asset similar to that which is the subject of the lease agreement, for a similar term and when pledging a similar guarantee.

This rate shall be obtained through a high degree of judgment and shall be an element of the lessee's credit risk, the operating lease agreement term, the nature and quality of the guarantee offered, and the economic environment in which the transaction takes place. The rate calculation process shall preferentially use information that is readily observable from which to make the necessary adjustments to determine the incremental borrowing rate.

The adoption of NBC - TG 06 (R3) / IFRS 16 allowed the incremental rate to be determined for a group of agreements, since this choice is associated with the validation that the grouped contracts have similar characteristics.

The Group adopted the aforementioned practical expedient of determining groupings for its lease agreements under this scope, as it understands that the effects of its application do not differ materially from its application to individual leases. The size and composition of the portfolios were defined according to the following assumptions: (a) similar assets and (b) remaining terms with respect to the similar initial application date.

(vi) Determination of the lease term

When determining a lease term, Management considers all the facts and circumstances that create an economic incentive for the exercise of an extension option or a termination option. Extension options (or periods after termination options) are included in the lease term only when there is reasonable certainty that the lease will be extended (or that it will not be terminated).

For leases of distribution centers and pharmacies, the following factors are usually the most relevant:

- If the termination (or non-extension) incurs significant fines, it is reasonably certain that the Group will use the extension (or will not terminate the agreement)
- If leasehold improvements are made to third-party properties with a significant residual balance, it is reasonably certain that the Group will extend (or not terminate) the lease; and
- In addition, the Group considers other factors, including past practices regarding the periods of use of the specific types of assets (leased or Company-owned), the duration of leases, and the costs and business disruption required to replace a leased asset.

Most options for extending office, residential properties and vehicle leases were not included in the lease liabilities because the Group can replace these assets without significant cost or business interruption.

This assessment is reviewed if there is a significant event or change in circumstances that affects the initial assessment and that is under the control of the lessee, such as for example, if an option is in fact exercised (or not exercised) or if the Group is required to exercise it (or not to exercise it).

## 5. Cash and cash equivalents

### 5.1. Accounting policy

These include cash on hand, bank deposits and highly liquid short-term investments, readily convertible into a known cash amount and posing low risk of any change in value. The financial investments included in cash equivalents are classified in the category of financial instruments at amortized cost.

### 5.2. Balance breakdown

Cash and cash equivalents items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Cash and banks	209,843	181,644	222,229	196,509
Repurchase agreements <sup>(i)</sup>	-	156,114	55,637	156,114
Automatic investments <sup>(ii)</sup>	87,122	122,534	104,596	140,904
Bank Deposit Certificates - CDB <sup>(iii)</sup>	-	-	127,157	34,475
<b>Total</b>	<b>296,965</b>	<b>460,292</b>	<b>509,619</b>	<b>528,002</b>

(i) Fixed-income investment with income linked to the variation of the Interbank Deposit Certificate - CDI, with immediate liquidity and without loss of income.

(ii) Short-term fixed income fund with short-term investments and automatic redemptions.

(iii) Investments in bank deposit certificate have daily liquidity and grace period of 30 days.

## 6. Financial investments

Cash and cash equivalents items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
RD Fundo de Investimento em Direitos Creditórios Corporativos	28,112	27,774	-	-
Investment fund	-	-	19,120	15,706
<b>Total</b>	<b>28,112</b>	<b>27,774</b>	<b>19,120</b>	<b>15,706</b>

### RD Fundo de Investimento em Direitos Creditórios Corporativos ("RD FIDC")

The balance of R\$ 28,112 in the Parent Company at December 31, 2025 refers to the investment in RD Fundo de Investimento em Direitos Creditórios Corporativos ("RD FIDC").

RD FIDC began its activities on February 16, 2023, established as a special fund, as provided for by CMN Resolution 2,907, of November 29, 2001, and by CVM Instruction 175/22, of December 23, 2022. On March 28, 2023, the Company made the first contribution to RD FIDC.

RD FIDC's capital structure at December 31, 2025 comprised 169,254 senior quotas held by third parties in the amount of R\$ 226,718, representing 88.97% of the fund's equity, and 26,216 subordinated quotas held by RD in the amount of R\$ 28,112, representing 11.03% of the fund's equity.

The purpose of RD FIDC is to provide to its quota holders the valuation of their quotas through the investment of their funds exclusively in credit rights arising from payment transactions carried out by the Company, with the use of payment instruments for the acquisition of goods and services. The earnings of the senior quotas are paid monthly and are subject to a minimum remuneration of CDI plus 1.66% p.a.

Subordinated quotas were attributed to the Company and were recorded in current assets as interest in the securitization fund, with a balance of R\$ 28,112 (R\$ 27,774 – Dec/24). The subordinated quotas represent the Company's maximum exposure to the credit risks of the structure, with no additional liability of RD Saúde toward the senior quota holders, nor any obligation to reimburse the Fund losses.

The liabilities related to the senior quotas exclusively constitute liabilities of the Fund and not of RD Saúde. The FIDC, as provided for in CVM Resolution No. 175, operates with segregated equity and separate equity (CVM Resolution No. 175 – art. 4; paragraph 2 of art. 2), and its liabilities are strictly limited to its net equity.

### Investment Fund

Balance held by FIP RD Ventures and by RD FIDC in short-term investment funds which aim to provide to its quota holders the valuation of their quotas through the investment of their funds in a portfolio fully comprised of federal government securities. The investment has no grace period for redemption and convertibility of the quotas, the amount may be readily invested or redeemed and the financial settlement occurs on the same day.

## 7. Trade receivables

### 7.1. Accounting policy

Trade receivables are recorded at the original sales amount, less credit card operators charges, when applicable, and provision for expected credit losses. Provision for expected credit losses is set up when there is strong evidence that the Group will not be able to collect all the amounts due. The expected loss corresponds to the difference between carrying amount and recoverable amount, estimated based on the history of actual losses.

Installment sales were adjusted to present value at the transaction date at the rate of the weighted average cost based on 100% of the CDI. The adjustment to present value has as a balancing entry the trade receivables account and its realization is recognized as revenue from sales according to their maturity.

### 7.2. Balance breakdown

Trade receivables items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Trade receivables	2,799,770	1,939,373	3,462,493	2,715,360
(-) Expected credit losses	(1,745)	(978)	(11,900)	(19,169)
(-) Adjustment to present value	(40,037)	(18,796)	(50,008)	(29,433)
<b>Total</b>	<b>2,757,988</b>	<b>1,919,599</b>	<b>3,400,585</b>	<b>2,666,758</b>

The detailed aging of trade receivables is presented below:

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Maturities	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Not yet due	2,794,649	1,933,732	3,409,849	2,641,256
Overdue:				
Between 1 and 30 days	1,470	3,072	21,301	28,276
Between 31 and 60 days	1,515	2,056	6,600	11,500
Between 61 and 90 days	1,313	61	5,306	5,855
Between 91 and 180 days	823	442	6,322	11,476
Between 181 and 360 days	-	10	13,115	16,997
(-) Expected credit losses	(1,745)	(978)	(11,900)	(19,169)
(-) Adjustment to present value	(40,037)	(18,796)	(50,008)	(29,433)
<b>Total</b>	<b>2,757,988</b>	<b>1,919,599</b>	<b>3,400,585</b>	<b>2,666,758</b>

Days sales outstanding, represented by credit and debit cards and partnerships with companies and the Government, are approximately 45 days (43 days – Dec/2024), term that is considered part of the normal conditions inherent in the Group's operations. A substantial portion of the amounts overdue for more than 31 days is represented by collection through special plans, Medicine Benefit Program (PBM), and Popular Pharmacy Program.

The changes in expected credit losses are presented below:

Changes in expected losses	Parent Company	Consolidated
<b>At January 1, 2024</b>	<b>(2,462)</b>	<b>(10,367)</b>
Additions	(16,272)	(47,097)
Reversals	9,260	25,805
Losses	8,496	12,490
<b>At December 31, 2024</b>	<b>(978)</b>	<b>(19,169)</b>
Additions	(27,861)	(51,922)
Reversals	18,532	31,525
Losses	8,562	27,666
<b>At December 31, 2025</b>	<b>(1,745)</b>	<b>(11,900)</b>

Trade receivables are classified as financial assets at amortized cost and are therefore measured as described in Note 26.1 – Impairment to the financial statements for the year ended December 31, 2025.

## 8. Inventories

### 8.1. Accounting policy

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses. Inventories balances are presented net of estimates for losses, breakage, and obsolescence, assessed based on historical averages and of adjustment to present value at the date of transactions that have as a balancing entry the suppliers account, aiming to demonstrate the net cost of the implicit interest effect in installment purchases, and their realization is recorded as cost of sales.

### 8.2. Balance breakdown

Inventory items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Goods for resale	9,301,674	8,133,609	9,748,264	8,567,404
Consumables	2,579	9,461	2,840	9,622
(-) Adjustment to present value	(101,462)	(85,795)	(99,397)	(86,183)
(-) Provision for inventory losses	(75,364)	(83,413)	(75,364)	(83,413)
<b>Total inventories</b>	<b>9,127,427</b>	<b>7,973,862</b>	<b>9,576,343</b>	<b>8,407,430</b>

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Changes in the provision for expected losses on goods are as follows:

<b>Changes in expected losses on goods</b>	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2024</b>	<b>(58,376)</b>	<b>(58,376)</b>
Additions	(35,682)	(35,682)
Write-offs	10,645	10,645
<b>At December 31, 2024</b>	<b>(83,413)</b>	<b>(83,413)</b>
Additions	(41,056)	(41,056)
Write-offs	49,105	49,105
<b>At December 31, 2025</b>	<b>(75,364)</b>	<b>(75,364)</b>

For the year ended December 31, 2025, as described in Note 23, the cost of sales recognized in the statement of income was R\$ 28,474,210 (R\$ 24,393,311 – Dec/2024) for the Parent Company and R\$ 31,219,624 (R\$ 27,254,259 – Dec/2024) for the Consolidated accounts, including the amount of write-offs of inventories recognized as losses for the year amounting to R\$ 463,392 (R\$ 373,089 – Dec/2024) for the Parent Company and R\$ 465,580 (R\$ 375,495 – Dec/2024) for the Consolidated accounts.

The effect of the recognition, reversal or write-off of the provision for inventory losses is included in cost of sales in the statement of income.

## 9. Recoverable taxes

<b>Recoverable taxes items</b>	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>Dec/25</b>	<b>Dec/24</b>	<b>Dec/25</b>	<b>Dec/24</b>
<b>Taxes on profit recoverable</b>				
Withholding Income Tax (IRRF)	3,798	2,241	7,203	4,232
Corporate Income Tax (IRPJ)	36,215	36,019	43,228	51,747
Social Contribution on Net Profit (CSLL)	14,942	14,992	17,070	19,772
<b>Subtotal</b>	<b>54,955</b>	<b>53,252</b>	<b>67,501</b>	<b>75,751</b>
<b>Other recoverable taxes</b>				
Value Added Tax on Sales and Services (ICMS) – credit balance (i)	183,841	225,254	198,961	243,708
ICMS – Refund of ICMS withheld in advance (i)	245,879	114,023	274,626	136,538
ICMS on acquisitions of property, plant and equipment items	137,962	119,716	137,962	119,716
Service Tax (ISS)	610	271	612	273
Social Integration Program (PIS)	20,746	34,364	21,286	34,521
Social Contribution on Revenue (COFINS)	92,922	158,555	95,298	159,291
Social Investment Fund (FINSOCIAL) - 1982 - securities issued to cover court-ordered debts	-	561	-	561
National Institute of Social Security (INSS)	-	997	204	1,064
<b>Subtotal</b>	<b>681,960</b>	<b>653,741</b>	<b>728,949</b>	<b>695,672</b>
<b>Total</b>	<b>736,915</b>	<b>706,993</b>	<b>796,450</b>	<b>771,423</b>
Current assets	509,584	440,153	541,373	483,484
Non-current assets	227,331	266,840	255,077	287,939

(i) The ICMS credits amounting to R\$ 183,841 and R\$ 245,879 (R\$ 225,254 and R\$ 114,023 - Dec/24) for the Parent Company and R\$ 198,961 and R\$ 274,626 (R\$ 243,708 and R\$ 136,538 - Dec/24) for the Consolidated accounts are the result of applying different ICMS rates and of refunds of ICMS-ST (the Substitute Taxpayer Regime). The respective tax credits have been progressively consumed.

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Expected realization of credits

The expected realization of amounts classified in current and non-current assets is as follows:

Expected realization	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
In the next 12 months	509,584	440,153	541,373	483,484
Between 13 and 24 months	42,535	30,076	70,281	51,175
Between 25 and 36 months	58,571	29,502	58,571	29,502
Between 37 and 48 months	56,165	29,896	56,165	29,896
More than 48 months	70,060	177,366	70,060	177,366
<b>Total</b>	<b>736,915</b>	<b>706,993</b>	<b>796,450</b>	<b>771,423</b>

## 10. Investments

### 10.1. Accounting policy

#### Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any noncontrolling interests in the acquiree. For each business combination, the acquirer must measure the noncontrolling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or a liability is measured at fair value with the changes in fair value recognized in accordance with NBC TG 48, in the statement of income.

Goodwill is initially measured as the excess of the consideration transferred over the fair value of the net identifiable assets acquired less liabilities assumed. If the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of RD's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

#### Investment in associates

An associate is an entity over which RD Saúde has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

RD Saúde's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in RD Saúde's share of net assets of the associates since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of income reflects RD Saúde's share of the results of operations of the associates. Any change in other comprehensive income of those investees is presented as part of RD Saúde's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate, RD Saúde recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between RD Saúde and the associates are eliminated to the extent of the interest in the associates.

The financial statements of the associates are prepared for the same reporting periods as those of RD Saúde. When necessary, adjustments are made to bring the accounting policies in line with those of RD Saúde. After application of the equity method, RD Saúde determines whether it is necessary to recognize an impairment loss on its investment in its associates. At each reporting date, RD Saúde determines whether there is objective evidence that the investment in associates is impaired. If there is such evidence, RD Saúde calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount, and then recognizes the loss in the statement of income.

### 10.2. Realization of 4Bio call option

On April 30, 2024, Fundo de Investimento em Participações Kona ("Kona") submitted to RD Saúde the Notice of Exercise of the Second Put Option of shares equivalent to 15% of the capital of subsidiary 4Bio Medicamentos S.A. The transfer of shares occurred on May 3, 2024, through the payment of R\$ 117,817. In addition, there is an amount of R\$ 12,591 (which is recorded under other non-current liabilities) linked to the realization of certain future contractual conditions, the Company became the holder of 100% of the capital of 4Bio Medicamentos S.A. The transaction resulted in an increase in investment in 4Bio Medicamentos S.A. in the amount of R\$ 59,709 recorded under Other Comprehensive Income in the Company's Equity.

### 10.3. Mergers

Aiming to optimize the Group's corporate structure, at December 31, 2024, RD Ads Ltda ("RD Ads") was merged into Impulso Soluções de Mídia Ltda. ("Impulso"), formerly Vitat Serviços em Saúde Ltda. This initiative represents an important step towards strengthening our synergy, improving processes and providing an even more complete and efficient experience to our customers and partners. The merger reflects our commitment with continuous innovation and improvement, consolidating an increasingly aligned and strategic operation.

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#### 10.4. Composition and changes in investments

At December 31, 2025, the Company's investment balances are presented below:

Investee	Main activity	Dec/25			Dec/24		
		Interest (%)	Parent Company	Consolidated	Interest (%)	Parent Company	Consolidated
<b>Direct interest</b>							
4Bio	Retail of special medicines	100.00%	976,676	-	100.00%	733,451	-
RD Ventures FIP	Private equity investment fund	100.00%	155,086	-	100.00%	169,200	-
Stix Fidelidade	Platform of products and services for the accumulation and redemption of points	33.33%	18,425	18,425	33.33%	9,475	9,475
Impulso	Advisory and consultancy in advertising and marketing	100.00%	143,523	-	100.00%	123,132	-
Dr. Cuco	Digital care platform focused on adherence to treatment	100.00%	11,581	-	100.00%	15,061	-
Dose Certa + Cuidado	Management of Self-Care Home Treatments	100.00%	44,688	-	100.00%	40,493	-
Manipulação Raia Drogasil	Marketplace of Compounding Pharmacies	100.00%	23,828	-	100.00%	20,285	-
Kymberg	Pharmaceutical company specialized in the production of medicines	100.00%	16,351	-	100.00%	17,930	-
RD Log	Transportation and logistics company	100.00%	-	-	100.00%	16	-
<b>Indirect interest</b>							
Labi	Healthtech focused on laboratory tests, tests, check-ups and vaccines.	24.96%	-	1,038	25.01%	-	5,265
<b>Total</b>			<b>1,390,158</b>	<b>19,463</b>		<b>1,129,043</b>	<b>14,740</b>

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Changes in investment balances presented in the financial statements are shown below:

Changes in investments											Total
	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	
At January 1, 2024	346,998	5,108	143,760	18,492	15,769	51,349	39,158	22,722	16,277	-	659,633
Capital contribution	240,000	-	42,900	30,000	-	-	16,800	10,200	4,200	30	<b>344,130</b>
Increase in percentage of interest in subsidiary	59,709	-	-	-	-	-	-	-	-	-	<b>59,709</b>
Write-off of surplus value and investment goodwill	-	-	-	76,193	-	(76,193)	-	-	-	-	-
Equity in the results of subsidiaries	86,823	4,367	(17,460)	(1,662)	(708)	24,844	(15,465)	(12,637)	(2,547)	(14)	<b>65,541</b>
Restricted share compensation plan	(79)	-	-	109	-	-	-	-	-	-	<b>30</b>
<b>At December 31, 2024</b>	<b>733,451</b>	<b>9,475</b>	<b>169,200</b>	<b>123,132</b>	<b>15,061</b>	<b>-</b>	<b>40,493</b>	<b>20,285</b>	<b>17,930</b>	<b>16</b>	<b>1,129,043</b>
Capital contribution	60,000	-	24,450	-	120	-	13,500	12,700	1,500	-	<b>112,270</b>
Write-off of investment	-	-	-	-	-	-	-	-	-	(6)	<b>(6)</b>
Equity in the results of subsidiaries	183,556	8,950	(38,564)	20,400	(3,600)	-	(9,305)	(9,157)	(3,079)	(10)	<b>149,191</b>
Restricted share compensation plan	(331)	-	-	(9)	-	-	-	-	-	-	<b>(340)</b>
<b>At December 31, 2025</b>	<b>976,676</b>	<b>18,425</b>	<b>155,086</b>	<b>143,523</b>	<b>11,581</b>	<b>-</b>	<b>44,688</b>	<b>23,828</b>	<b>16,351</b>	<b>-</b>	<b>1,390,158</b>

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For the purpose of calculating the equity in subsidiaries and associates, the Company adjusts the assets, liabilities and the respective changes in the result. At 4Bio they are adjusted based on the purchase price allocation determined at the acquisition date. The table below shows the effects on profit (loss) for the year of subsidiaries and associate for the purposes of determining the equity in subsidiaries for the years ended December 31, 2025 and 2024:

Changes in equity in the results of subsidiaries	Parent Company										Total
	4BIO	stix	RD VENTURES	vitat	CUCO HEALTH	impulso	dose certa SafePill	RAIA	Kymberg	RD LOG	
Profit (loss) for the year	87,029	4,367	(17,460)	(1,662)	131	24,844	(15,465)	(11,477)	(2,547)	(14)	<b>67,746</b>
Amortization of surplus value arising from business combination	(206)	-	-	-	(839)	-	-	(1,160)	-	-	<b>(2,205)</b>
<b>Equity in the results of subsidiaries at 12/31/2024</b>	<b>86,823</b>	<b>4,367</b>	<b>(17,460)</b>	<b>(1,662)</b>	<b>(708)</b>	<b>24,844</b>	<b>(15,465)</b>	<b>(12,637)</b>	<b>(2,547)</b>	<b>(14)</b>	<b>65,541</b>
Profit (loss) for the year	183,762	8,950	(38,564)	-	(2,761)	20,400	(9,305)	(7,998)	(3,079)	(10)	<b>151,395</b>
Amortization of surplus value arising from business combination	(206)	-	-	-	(839)	-	-	(1,159)	-	-	<b>(2,204)</b>
<b>Equity in the results of subsidiaries at 12/31/2025</b>	<b>183,556</b>	<b>8,950</b>	<b>(38,564)</b>	<b>-</b>	<b>(3,600)</b>	<b>20,400</b>	<b>(9,305)</b>	<b>(9,157)</b>	<b>(3,079)</b>	<b>(10)</b>	<b>149,191</b>

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	Parent Company											
												Dec/25
<b>Adjusted equity</b>												
Investment at book value	962,908	18,425	155,086	-	(1,236)	143,659	10,706	5,588	3,653	-	-	<b>1,298,789</b>
Purchase price allocation (surplus value of assets)	2,167	-	-	-	2,321	-	-	5,844	-	-	-	<b>10,332</b>
Deferred income tax liability on allocation adjustments	(821)	-	-	-	-	-	-	-	-	-	-	<b>(821)</b>
Restricted share compensation plan	(485)	-	-	-	-	(136)	-	-	-	-	-	<b>(621)</b>
<b>Total adjusted equity</b>	<b>963,769</b>	<b>18,425</b>	<b>155,086</b>	<b>-</b>	<b>1,085</b>	<b>143,523</b>	<b>10,706</b>	<b>11,432</b>	<b>3,653</b>	<b>-</b>	<b>-</b>	<b>1,307,679</b>
Goodwill based on expected future profitability	12,907	-	-	-	10,496	-	33,982	12,396	12,698	-	-	<b>82,479</b>
<b>Investment balance</b>	<b>976,676</b>	<b>18,425</b>	<b>155,086</b>	<b>-</b>	<b>11,581</b>	<b>143,523</b>	<b>44,688</b>	<b>23,828</b>	<b>16,351</b>	<b>-</b>	<b>-</b>	<b>1,390,158</b>

	Parent Company											
												Dec/24
<b>Adjusted equity</b>												
Investment at book value	719,352	9,475	169,200	123,259	2,244	(13,431)	6,511	2,045	5,232	16	-	<b>1,023,903</b>
Purchase price allocation (surplus value of assets)	2,167	-	-	-	2,321	-	-	5,844	-	-	-	<b>10,332</b>
Deferred income tax liability on allocation adjustments	(821)	-	-	-	-	-	-	-	-	-	-	<b>(821)</b>
Restricted share compensation plan	(154)	-	-	(127)	-	-	-	-	-	-	-	<b>(281)</b>
<b>Total adjusted equity</b>	<b>720,544</b>	<b>9,475</b>	<b>169,200</b>	<b>123,132</b>	<b>4,565</b>	<b>(13,431)</b>	<b>6,511</b>	<b>7,889</b>	<b>5,232</b>	<b>16</b>	<b>-</b>	<b>1,033,133</b>
Goodwill based on expected future profitability	12,907	-	-	-	10,496	13,431	33,982	12,396	12,698	-	-	<b>95,910</b>
<b>Investment balance</b>	<b>733,451</b>	<b>9,475</b>	<b>169,200</b>	<b>123,132</b>	<b>15,061</b>	<b>-</b>	<b>40,493</b>	<b>20,285</b>	<b>17,930</b>	<b>16</b>	<b>-</b>	<b>1,129,043</b>

## 11. Property, plant and equipment

### 11.1. Accounting policy

Fixed assets are stated at acquisition, formation or installation cost of pharmacies, net of accumulated depreciation/amortization and/or impairment losses, if any. Depreciation and amortization are calculated using the straight-line method, over the useful life of the assets, according to the rates shown in Note 11.2. RD Saúde's procedure is to review the residual values, useful lives of the assets, the amortization period, depreciation and amortization methods at least at the end of each reporting period and adjust them on a prospective basis, when applicable.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the disposal proceeds with the asset's carrying amount, and are recognized in the statement of income for the year in which the asset is derecognized. When revalued assets are intended for sale, the amounts included in the revaluation reserve are recorded in retained earnings upon disposal. Repair and maintenance service costs are recorded in the statement of income when incurred.

Land and buildings: include the head office and certain owned stores, are stated at historical acquisition cost plus revaluation conducted in October 1987, based on valuation reports prepared by independent experts, and incorporated into the deemed cost upon the adoption of IFRS. In this adoption, the balance of the revaluation of land and existing buildings in equity was transferred to the carrying value adjustments line item, also in equity, net of deferred income tax and social contribution.

Fixed assets are reviewed annually to identify evidence of impairment, and also whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If that is the case, the recoverable amount is calculated to identify any indication of impairment. When there is such indication of impairment, it is recognized in the amount at which the net carrying amount of the asset exceeds its recoverable amount, which is the higher of the net sales price or value in use of the asset. The impairment of present and future transactions is recognized in the statement of income as expenses, reflecting the purpose of the asset item affected. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGUs). The Company's CGUs are the pharmacies.

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11.2. Breakdown and changes

Fixed assets are broken down as follows:

	Average annual depreciation rates (%)	Parent Company					
		Dec/25			Dec/24		
		Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	-	32,124	-	<b>32,124</b>	32,124	-	<b>32,124</b>
Buildings	2.5 - 2.7	69,837	(35,800)	<b>34,037</b>	69,837	(34,056)	<b>35,781</b>
Furniture, fittings and facilities	7.4 - 10	2,106,499	(1,037,949)	<b>1,068,550</b>	1,893,280	(939,408)	<b>953,872</b>
Machinery and equipment	7.1 - 15.8	1,240,407	(790,440)	<b>449,967</b>	1,127,256	(719,864)	<b>407,392</b>
Vehicles	20 - 23.7	219,295	(125,658)	<b>93,637</b>	213,150	(94,344)	<b>118,806</b>
Property improvements	13 - 20	3,454,570	(2,241,529)	<b>1,213,041</b>	2,917,284	(1,825,804)	<b>1,091,480</b>
<b>Total</b>		<b>7,122,732</b>	<b>(4,231,376)</b>	<b>2,891,356</b>	<b>6,252,931</b>	<b>(3,613,476)</b>	<b>2,639,455</b>

	Average annual depreciation rates (%)	Consolidated					
		Dec/25			Dec/24		
		Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	-	32,124	-	<b>32,124</b>	32,124	-	<b>32,124</b>
Buildings	2.5 - 2.7	69,837	(35,800)	<b>34,037</b>	69,837	(34,056)	<b>35,781</b>
Furniture, fittings and facilities	7.4 - 10	2,118,609	(1,040,619)	<b>1,077,990</b>	1,903,450	(941,315)	<b>962,135</b>
Machinery and equipment	7.1 - 15.8	1,295,267	(812,391)	<b>482,876</b>	1,171,390	(733,166)	<b>438,224</b>
Vehicles	20 - 23.7	219,296	(125,659)	<b>93,637</b>	213,151	(94,345)	<b>118,806</b>
Property improvements	13 - 20	3,469,561	(2,247,345)	<b>1,222,216</b>	2,925,729	(1,830,127)	<b>1,095,602</b>
<b>Total</b>		<b>7,204,694</b>	<b>(4,261,814)</b>	<b>2,942,880</b>	<b>6,315,681</b>	<b>(3,633,009)</b>	<b>2,682,672</b>

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Changes in the Parent Company's fixed assets are as follows:

	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/25
<b>Changes in cost</b>									
Land	32,124	-	-	-	32,124	-	-	-	32,124
Buildings	69,837	-	-	-	69,837	-	-	-	69,837
Furniture, fittings and facilities	1,665,730	235,049	(14,711)	7,212	1,893,280	293,164	(80,037)	92	2,106,499
Machinery and equipment	1,029,834	116,183	(19,769)	1,008	1,127,256	162,635	(49,484)	-	1,240,407
Vehicles	145,958	71,028	(3,836)	-	213,150	8,269	(2,124)	-	219,295
Property improvements	2,453,427	482,147	(22,914)	4,624	2,917,284	547,700	(11,354)	940	3,454,570
<b>Total</b>	<b>5,396,910</b>	<b>904,407</b>	<b>(61,230)</b>	<b>12,844</b>	<b>6,252,931</b>	<b>1,011,768</b>	<b>(142,999)</b>	<b>1,032</b>	<b>7,122,732</b>
<b>Changes in accumulated depreciation</b>									
Buildings	(32,312)	(1,744)	-	-	(34,056)	(1,744)	-	-	(35,800)
Furniture, fittings and facilities	(784,841)	(159,043)	8,879	(4,403)	(939,408)	(175,909)	77,078	290	(1,037,949)
Machinery and equipment	(623,733)	(113,286)	17,248	(93)	(719,864)	(118,230)	47,654	-	(790,440)
Vehicles	(74,286)	(23,778)	3,720	-	(94,344)	(33,424)	2,110	-	(125,658)
Property improvements	(1,462,053)	(374,551)	14,207	(3,407)	(1,825,804)	(422,235)	5,801	709	(2,241,529)
<b>Total</b>	<b>(2,977,225)</b>	<b>(672,402)</b>	<b>44,054</b>	<b>(7,903)</b>	<b>(3,613,476)</b>	<b>(751,542)</b>	<b>132,643</b>	<b>999</b>	<b>(4,231,376)</b>

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Changes in the Consolidated fixed assets are as follows:

	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/25
<b>Changes in cost</b>									
Land	32,124	-	-	-	32,124	-	-	-	32,124
Buildings	69,837	-	-	-	69,837	-	-	-	69,837
Furniture, fittings and facilities	1,673,676	237,687	(15,125)	7,212	1,903,450	295,241	(80,174)	92	2,118,609
Machinery and equipment	1,063,019	129,731	(22,368)	1,008	1,171,390	175,477	(51,600)	-	1,295,267
Vehicles	145,959	71,028	(3,836)	-	213,151	8,269	(2,124)	-	219,296
Property improvements	2,460,018	484,915	(23,828)	4,624	2,925,729	554,563	(11,671)	940	3,469,561
<b>Total</b>	<b>5,444,633</b>	<b>923,361</b>	<b>(65,157)</b>	<b>12,844</b>	<b>6,315,681</b>	<b>1,033,550</b>	<b>(145,569)</b>	<b>1,032</b>	<b>7,204,694</b>
	Jan 1, 2024	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/25
<b>Changes in accumulated depreciation</b>									
Buildings	(32,312)	(1,744)	-	-	(34,056)	(1,744)	-	-	(35,800)
Furniture, fittings and facilities	(786,485)	(159,601)	9,174	(4,403)	(941,315)	(176,719)	77,125	290	(1,040,619)
Machinery and equipment	(632,265)	(119,967)	19,159	(93)	(733,166)	(126,977)	47,752	-	(812,391)
Vehicles	(74,287)	(23,778)	3,720	-	(94,345)	(33,424)	2,110	-	(125,659)
Property improvements	(1,465,597)	(375,562)	14,439	(3,407)	(1,830,127)	(423,950)	6,023	709	(2,247,345)
<b>Total</b>	<b>(2,990,946)</b>	<b>(680,652)</b>	<b>46,492</b>	<b>(7,903)</b>	<b>(3,633,009)</b>	<b>(762,814)</b>	<b>133,010</b>	<b>999</b>	<b>(4,261,814)</b>

### 11.3. Changes in the provision for pharmacies closure

The changes in the Parent Company's provision for pharmacies closure are shown below:

	Provision	Depreciation	Total properties
<b>At January 1, 2024</b>	<b>(17,516)</b>	<b>9,347</b>	<b>(8,169)</b>
Additions	(16,821)	9,196	(7,625)
Reversals	29,665	(17,099)	12,566
<b>Changes, net</b>	<b>12,844</b>	<b>(7,903)</b>	<b>4,941</b>
<b>At December 31, 2024</b>	<b>(4,672)</b>	<b>1,444</b>	<b>(3,228)</b>
Additions	(5,083)	3,555	(1,528)
Reversals	6,115	(2,556)	3,559
<b>Changes, net</b>	<b>1,032</b>	<b>999</b>	<b>2,031</b>
<b>At December 31, 2025</b>	<b>(3,640)</b>	<b>2,443</b>	<b>(1,197)</b>



## 12. Intangible assets

### 12.1. Accounting policy

Intangible assets are stated at historical cost of acquisition or formation, net of accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight-line method, over the useful life of the assets, according to the rates shown in Note 12.2. RD Saúde's procedure is to review the residual values, useful lives of the assets, the amortization period, amortization methods at least at the end of each reporting period and adjusted on a prospective basis, when applicable.

An item of intangible assets is derecognized when no future economic benefits are expected from its use or disposal.

*Goodwill on acquisition of companies:* Goodwill arises on the acquisition of subsidiaries and represents the excess of (i) the consideration transferred; (ii) the amount of any noncontrolling interest in the acquiree; and (iii) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, noncontrolling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the statement of income. Goodwill on the acquisition of investment prior to 2009 (Drogaria Vison) was calculated as the difference between the acquisition amount and the carrying amount of the acquiree's net assets. Up to December 2008, goodwill was amortized based on the term, extent and proportion of projected results, not exceeding ten years. As from January 2009, goodwill is no longer amortized and is now tested for impairment on an annual basis, at the cash-generating unit (CGU) level.

*Points of sales:* These include points of sale acquired from pharmacy lease agreements, stated at acquisition cost and amortized using the straight-line method, which take into consideration the lease agreement terms, not exceeding twenty years.

*Software use licenses or IT system development:* are stated at acquisition cost and amortized using the straight-line method over their estimated useful lives. The ongoing costs of software research or maintenance are expensed as incurred. Development activities involve a project aimed at producing new products or solutions, with the intention of completing the asset in order to use it. Costs are capitalized only if directly attributable to identifiable and exclusive software programs, controlled by the Group, which can be reliably measured, if the product or process is technically feasible, if the Company and its subsidiaries have the intention and sufficient resources to complete the development and use or sell the asset and that are likely to generate economic benefits greater than the related costs for more than one year, are stated as intangible assets and amortized on a straight-line basis over their useful lives. Direct costs, when the criteria previously described are met, include the salaries of the software development team members and a fair share of related general expenses directly related to the preparation of this asset.

Intangible assets are reviewed annually to identify evidence of impairment, and also whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets with indefinite useful lives, such as goodwill and surplus value related to trademarks, are tested for impairment at least on an annual basis, or whenever there is indication of impairment. If that is the case, the recoverable amount is calculated to identify any indication of impairment. When there is such indication of impairment, it is recognized in the amount at which the net carrying amount of the asset exceeds its recoverable amount, which is the higher of the net sales price or value in use of the asset. The impairment of present and future transactions is recognized in the statement of income as expenses, reflecting the purpose of the asset item affected. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGUs).

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12.2. Breakdown and changes

	Average annual amortization rates (%)	Parent Company					
		Dec/25			Dec/24		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Key money	17 - 23.4	310,069	(273,566)	<b>36,503</b>	296,437	(256,434)	<b>40,003</b>
Software license and systems implementation	20	1,560,057	(793,471)	<b>766,586</b>	1,322,318	(592,881)	<b>729,437</b>
Goodwill on business acquisition – Vison	(i)	22,275	(2,387)	<b>19,888</b>	22,275	(2,387)	<b>19,888</b>
Goodwill on business acquisition – Raia	(i)	780,084	-	<b>780,084</b>	780,084	-	<b>780,084</b>
Trademarks with finite useful life	20	18,453	(10,619)	<b>7,834</b>	22,232	(14,163)	<b>8,069</b>
Trademarks with indefinite useful life	(i)	151,000	-	<b>151,000</b>	151,000	-	<b>151,000</b>
Customers portfolio (Raia S.A.)	6.7 - 25	41,700	(41,317)	<b>383</b>	41,700	(40,857)	<b>843</b>
<b>Total</b>		<b>2,883,638</b>	<b>(1,121,360)</b>	<b>1,762,278</b>	<b>2,636,046</b>	<b>(906,722)</b>	<b>1,729,324</b>

	Average annual amortization rates (%)	Consolidated					
		Dec/25			Dec/24		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Key money	17 - 23.4	311,966	(273,563)	<b>38,403</b>	298,334	(256,431)	<b>41,903</b>
Software license and systems implementation	20	1,605,236	(812,643)	<b>792,593</b>	1,354,161	(602,995)	<b>751,166</b>
Goodwill on acquisitions of investees	(i)	1,050,593	(2,387)	<b>1,048,206</b>	1,059,015	(2,387)	<b>1,056,628</b>
Platform	20	8,886	(2,045)	<b>6,841</b>	8,886	(1,647)	<b>7,239</b>
Non-compete agreement	20	833	(345)	<b>488</b>	833	-	<b>833</b>
Trademarks with finite useful life	20	29,344	(19,868)	<b>9,476</b>	33,123	(22,334)	<b>10,789</b>
Trademarks with indefinite useful life	-	151,000	-	<b>151,000</b>	151,000	-	<b>151,000</b>
Customers portfolio (Raia S.A.)	6.7 - 25	41,700	(41,317)	<b>383</b>	41,700	(40,857)	<b>843</b>
Customer relationship	20	9,395	(5,222)	<b>4,173</b>	9,395	(4,192)	<b>5,203</b>
<b>Total</b>		<b>3,208,953</b>	<b>(1,157,390)</b>	<b>2,051,563</b>	<b>2,956,447</b>	<b>(930,843)</b>	<b>2,025,604</b>

(i) Asset with an indefinite useful life.

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Changes in the Company's intangible assets are as follows:

Changes in cost	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/25
Key money	<b>280,953</b>	13,150	(675)	3,009	<b>296,437</b>	13,685	(53)	-	<b>310,069</b>
Software license and systems implementation	<b>992,300</b>	349,002	(18,996)	12	<b>1,322,318</b>	333,179	(95,440)	-	<b>1,560,057</b>
Goodwill on business acquisition – Vison	<b>22,275</b>	-	-	-	<b>22,275</b>	-	-	-	<b>22,275</b>
Goodwill on business acquisition – Raia	<b>780,084</b>	-	-	-	<b>780,084</b>	-	-	-	<b>780,084</b>
Trademarks with finite useful life	<b>20,743</b>	1,489	-	-	<b>22,232</b>	-	(3,779)	-	<b>18,453</b>
Trademarks with indefinite useful life	<b>151,000</b>	-	-	-	<b>151,000</b>	-	-	-	<b>151,000</b>
Customers portfolio	<b>41,700</b>	-	-	-	<b>41,700</b>	-	-	-	<b>41,700</b>
<b>Total</b>	<b>2,289,055</b>	<b>363,641</b>	<b>(19,671)</b>	<b>3,021</b>	<b>2,636,046</b>	<b>346,864</b>	<b>(99,272)</b>	-	<b>2,883,638</b>

Changes in accumulated amortization	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/25
Key money	<b>(233,317)</b>	(21,321)	492	(2,288)	<b>(256,434)</b>	(17,166)	22	12	<b>(273,566)</b>
Software license and systems implementation	<b>(392,332)</b>	(201,353)	814	(10)	<b>(592,881)</b>	(254,926)	54,336	-	<b>(793,471)</b>
Goodwill on business acquisition – Vison	<b>(2,387)</b>	-	-	-	<b>(2,387)</b>	-	-	-	<b>(2,387)</b>
Trademarks with finite useful life	<b>(12,458)</b>	(1,705)	-	-	<b>(14,163)</b>	(249)	3,793	-	<b>(10,619)</b>
Customers portfolio	<b>(40,397)</b>	(460)	-	-	<b>(40,857)</b>	(460)	-	-	<b>(41,317)</b>
<b>Total</b>	<b>(680,891)</b>	<b>(224,839)</b>	<b>1,306</b>	<b>(2,298)</b>	<b>(906,722)</b>	<b>(272,801)</b>	<b>58,151</b>	<b>12</b>	<b>(1,121,360)</b>

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Changes in the Consolidated intangible assets are as follows:

Changes in cost	Jan 1, 2024	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Transfers	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/25
Key money	282,850	13,150	(675)	3,009	298,334	13,685	-	(53)	-	311,966
Software license and system implementation	1,031,064	361,767	(38,682)	12	1,354,161	354,339	8,422	(111,686)	-	1,605,236
Goodwill on acquisitions of investees	1,059,015	-	-	-	1,059,015	-	(8,422)	-	-	1,050,593
Surplus value - Platform	8,886	-	-	-	8,886	-	-	-	-	8,886
Non-compete agreement	833	-	-	-	833	-	-	-	-	833
Trademarks with finite useful life	31,624	1,499	-	-	33,123	-	-	(3,779)	-	29,344
Trademarks with indefinite useful life	151,000	-	-	-	151,000	-	-	-	-	151,000
Customers portfolio - Raia	41,700	-	-	-	41,700	-	-	-	-	41,700
Customer relationship	9,395	-	-	-	9,395	-	-	-	-	9,395
<b>Total</b>	<b>2,616,367</b>	<b>376,416</b>	<b>(39,357)</b>	<b>3,021</b>	<b>2,956,447</b>	<b>368,024</b>	<b>-</b>	<b>(115,518)</b>	<b>-</b>	<b>3,208,953</b>

Changes in accumulated amortization	Jan 1, 2024	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Transfers	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/25
Key money	(233,315)	(21,321)	493	(2,288)	(256,431)	(17,166)	-	22	12	(273,563)
Software license and system implementation	(398,459)	(205,914)	1,388	(10)	(602,995)	(265,389)	-	55,741	-	(812,643)
Goodwill on acquisitions of investees	(2,387)	-	-	-	(2,387)	-	-	-	-	(2,387)
Surplus value - Platform	(1,249)	(398)	-	-	(1,647)	(398)	-	-	-	(2,045)
Non-compete agreement	-	-	-	-	-	(345)	-	-	-	(345)
Trademarks with finite useful life	(19,681)	(2,653)	-	-	(22,334)	(1,327)	-	3,793	-	(19,868)
Customers portfolio - Raia	(40,397)	(460)	-	-	(40,857)	(460)	-	-	-	(41,317)
Customer relationship	(3,626)	(566)	-	-	(4,192)	(1,030)	-	-	-	(5,222)
<b>Total</b>	<b>(699,114)</b>	<b>(231,312)</b>	<b>1,881</b>	<b>(2,298)</b>	<b>(930,843)</b>	<b>(286,115)</b>	<b>-</b>	<b>59,556</b>	<b>12</b>	<b>(1,157,390)</b>

### 12.3. Goodwill on the acquisition of companies

Goodwill on the acquisition of companies is subject to annual impairment testing.

<b>Company</b>	<b>Goodwill amount</b>	<b>Acquisition</b>
Drogaria Vison Ltda.	19,888	2/13/2008
Raia S.A.	780,084	11/10/2011
4Bio Medicamentos S.A.	25,563	10/01/2015
Dr. Cuco Desenvolvimento de Software Ltda.	10,496	11/19/2021
Healthbit Performasys Tecnologia Inteligência S.A.	17,505	3/09/2021
Amplissoftware Tecnologia Ltda.	82,895	12/22/2021
Labi Exames S.A.	52,328	8/05/2022
SafePill Comércio Varejista de Medicamentos Manipulados Ltda.	33,982	11/23/2022
ZTO Tecnologia e Serviços de Informação na Internet Ltda.	12,396	11/28/2022
Healthbit Serviços Médicos Ltda.	98	2/27/2023
Raia Drogasil Farmácia e Manipulação Ltda.	275	2/28/2023
Kymberg Farmacêutica do Brasil Ltda.	12,698	10/02/2023

*Drogaria Vison Ltda.* - Goodwill in the amount of R\$ 19,888 refers to the acquisition of Drogaria Vison Ltda., on February 13, 2008, which was included in the Company's operations as from June 30, 2008. Goodwill is based on expected future profitability, pursuant to an appraisal prepared by an independent expert, and was amortized from April to December 2008. As provided for in CPC Guidance (OCPC) 02 - Clarifications on the 2008 Financial Statements, since 2009, goodwill has no longer been amortized, but has been subject to annual impairment testing ever since. The recoverable amount of the cash-generating unit of 'Vison' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 12.7% (12.6% in 2024). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.5% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*Raia S.A.* - The Company computed goodwill of R\$ 780,084 in the business combination with Raia S.A., occurred on November 10, 2011, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. In addition to the amount classified as goodwill, we also have the amount of R\$ 155,457 allocated as Trademarks, totaling R\$ 935,541 in intangible assets with indefinite useful lives linked to the cash-generating unit 'Raia'. The recoverable amount of the cash-generating unit of 'Raia' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 12.7% (12.6% in 2024). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.5% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*4Bio Medicamentos S.A.* - The Company computed goodwill of R\$ 25,563 in the business combination with 4Bio Medicamentos S.A., occurred on October 1, 2015, of which the balance was supplemented by the final adjustment of the price at March 31, 2016 of R\$ 2,040, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of '4Bio' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 12.7% (13.0% in 2024). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.5% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*Dr. Cuco Desenvolvimento de Software Ltda.* - The Company computed goodwill of R\$ 10,496 in the business combination with Dr. Cuco Desenvolvimento de Software Ltda., occurred on November 19, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of 'Dr Cuco' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 16.5% (15.0% in 2024), and the growth rate used

to extrapolate the unit's cash flow for a period over five years is 3.5% (4.0% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*Healthbit Performasys Tecnologia Inteligência S.A.* - The Company computed goodwill of R\$ 17,505 in the business combination with Healthbit Performasys Tecnologia Inteligência S.A., occurred on March 9, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of 'Healthbit' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 16.5% (15.6% in 2024), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (4.0% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*Amplisoftware Tecnologia Ltda.* - The Company computed goodwill of R\$ 82,895 in the business combination with Amplisoftware Tecnologia Ltda., occurred on December 22, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of 'Amplimed' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 16.5% (15.6% in 2024), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (4.0% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*Labi Exames S.A.* - The Company computed goodwill of R\$ 52,328 in the acquisition of interest in Labi Exames S.A., occurred on August 5, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of 'Labi' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 16.5% (15.6% in 2024), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (4.0% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*SafePill Comércio Varejista de Medicamentos Manipulados Ltda - Dose Certa + Cuidado* - The Company computed goodwill of R\$ 33,982 in the acquisition of interest in Dose Certa + Cuidado, occurred on November 25, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of 'Dose Certa + Cuidado' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years.] The pre-tax discount rate, applied to cash flow projections, is 16.5% (15.6% in 2024), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (4.0% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*ZTO Tecnologia e Serviços de Informação na Internet Ltda - Manipulação Raia Drogasil* - The Company computed goodwill of R\$ 12,396 in the acquisition of interest in Manipulação Raia Drogasil, occurred on December 1, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of 'Manipulação Raia Drogasil' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 16.5% (15.6% in 2024), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (4.0% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

*Healthbit Serviços Médicos Ltda.* - The Company computed goodwill of R\$ 98 in the acquisition of interest in Hmed, occurred on February 27, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received.

*Raia Drogasil Farmácia e Manipulação Ltda.* (formerly Pharmaperez Farmácia e Manipulação Ltda) - The Company computed goodwill of R\$ 275 in the acquisition of interest in Raia Drogasil Manipulação, occurred on February 28, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received.

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*Kymberg Farmacêutica do Brasil Ltda.* - The Company computed goodwill of R\$ 12,698 in the acquisition of interest in Kymberg, occurred on October 2, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash-generating unit of 'Kymberg' at December 31, 2025 was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 16.5% (15.6% in 2024), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (4.0% in 2024). As a result of the analysis, no need to recognize an impairment provision for this asset was identified.

### 12.3. Changes in the provision for pharmacies closure

The changes in the Parent Company's provision for pharmacies closure are shown below:

	Provision	Amortization	Total intangible assets
<b>At January 1, 2024</b>	<b>(3,056)</b>	<b>2,313</b>	<b>(743)</b>
Additions	(164)	108	(56)
Reversals	3,185	(2,406)	779
<b>Changes, net</b>	<b>3,021</b>	<b>(2,298)</b>	<b>723</b>
<b>At December 31, 2024</b>	<b>(35)</b>	<b>15</b>	<b>(20)</b>
Additions	(35)	27	(8)
Reversals	35	(15)	20
<b>Changes, net</b>	<b>-</b>	<b>12</b>	<b>12</b>
<b>At December 31, 2025</b>	<b>(35)</b>	<b>27</b>	<b>(8)</b>

### 13. Employee benefits

#### (a) Profit sharing program

The Group has a profit sharing and bonus program intended mainly to measure the performance of employees during the year. Both programs have a formal plan and the amounts payable may be reasonably estimated before the information preparation period, and settled in the short term. On a monthly basis, a liability and an expense for profit sharing are recognized in the statement of income based on estimates of achievement of operating targets and specific objectives established and approved by Management. The recognition as liabilities is made in the account of salaries and social charges and in the statement of income the recognition is made in the accounts of selling expenses and general and administrative expenses (Note 23).

#### (b) Other benefits

Other short-term benefits are also granted to employees, such as life insurance, health and dental care, housing allowance, funeral assistance, maternity leave and scholarship, which are recognized on an accrual basis and whose right is extinguished at the end of the employment relationship with the Group. The Group does not grant post-employment benefits such as "Plano Gerador de Benefício Livre" (PGBL), "Vida Gerador de Benefício Livre" (VGBL), defined benefit pension plan and/or any retirement or post-employment assistance plan, severance pay benefits or other long-term benefits. Part of the benefits granted to the officers include a restricted share plan, classified as an equity instrument. The fair value of share-based payments is recognized in profit or loss in accordance with the granting period, against equity (see Note 21 d).

### 14. Suppliers

#### 14.1. Accounting policy

Installment sale transactions are adjusted to their present value at the transaction date. The discount rate used to adjust the suppliers balances to their present value was 100% of the CDI. The adjustment of purchases to present value is recorded under suppliers against finance income (costs), over their term in the case of suppliers. The balance of suppliers is measured at amortized cost, using the effective interest rate method.

#### 14.2. Balance breakdown

Supplier items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Goods suppliers	6,033,798	4,699,638	6,291,086	5,227,353
Service providers	419,854	364,293	424,334	371,017
Materials suppliers	51,031	61,536	51,255	62,183
Assets suppliers	25,576	26,979	26,002	27,097
Adjustment to present value	(104,510)	(66,680)	(112,027)	(72,833)
<b>Total</b>	<b>6,425,749</b>	<b>5,085,766</b>	<b>6,680,650</b>	<b>5,614,817</b>

#### 14.3. Suppliers

The Company maintains an operation with RD FIDC allowing suppliers to discount RD's receivables directly with RD FIDC and obtain liquidity in advance, while RD Saúde remains responsible for settling the receivables on the date originally agreed with each supplier. In the parent company, the amount of R\$ 245,561 (R\$ 220,728 in 2024) remained recorded in the Suppliers of goods group at December 31, 2025.

At December 31, 2025 and 2024, the Company did not carry out any Suppliers – Forfait transactions with financial institutions.

The Company's Management, based on NBC TG 03 (R3) - Statement of Cash Flows and NBC TG 40 (R2) - Financial Instruments: Disclosures, considered the qualitative aspects on the issue and concluded that there are no significant impacts since the economic substance of the transaction is maintained as an operating activity and there are no changes in the conditions originally agreed with suppliers, such as in the original maturities and amounts.

In its consolidated financial statements, these amounts are classified as "Liabilities with senior quota holders - FIDC" as they represent financial liabilities with the holders of senior quotas of RD FIDC, as presented in Note 15.

### 15. Liabilities with senior quota holders

RD FIDC was established on August 31, 2023, with an indefinite term, with the purpose of enabling the payment in advance of receivables of the Company's suppliers, through the assignment of the collection rights directly to the fund. The transaction allows suppliers to obtain liquidity in advance, while RD Saúde remains responsible for settling the notes on the date originally agreed with each supplier. The Company, in turn, receives part of the discount from the transaction. Such revenue totaled R\$ 17,420 for the year ended December 31, 2025 (R\$ 9,713 in Dec/2024) and is recorded in the cost and general and administrative expenses line, according to the nature of the supplier. The senior quotas in the period appreciated by R\$ 31,933 (R\$ 18,889 in Dec/2024).

In the operational structure of the payment in advance of notes:

The credit risk considered is that of the Company;

The terms and conditions originally agreed with the suppliers do not change after the assignment to the FIDC;

There is no additional obligation or financial cost for the Company arising from this transaction.

At December 31, 2025, the position of the senior quotas totaled R\$ 228,549 (R\$ 200,267 in Dec/2024).

These amounts are classified as "Liabilities with senior quota holders - FIDC" as they represent financial liabilities with the holders of senior quotas of RD FIDC. The cash flows related to contributions and redemptions of quotas as well as the payment of remuneration to senior quota holders are presented as financing activities in the Statement of Cash Flows. The Company assessed the covenants of its Borrowing agreements in effect and concluded that the balance of liabilities with senior quota holders do not comprise the Company's net debt at December 31, 2025.

## 16. Borrowings and debentures

(a) Breakdown

Borrowings items	Average annual long-term interest rate	Parent Company		Consolidated	
		Dec/25	Dec/24	Dec/25	Dec/24
<b>Debentures</b>					
3 <sup>rd</sup> issue of debentures - CRIs	98.50% of CDI	129,940	256,380	129,940	256,380
4 <sup>th</sup> issue of debentures	106.99% of CDI	301,501	301,168	301,501	301,168
5 <sup>th</sup> issue of debentures	100.00% of CDI + 1.49% p.a.	534,153	525,196	534,153	525,196
6 <sup>th</sup> issue of debentures - CRIs	100.00% of CDI + 0.70% p.a.	260,579	256,366	260,579	256,366
7 <sup>th</sup> issue of debentures - CRIs	100.00% of CDI + 0.75% p.a.	543,732	541,459	543,732	541,459
8 <sup>th</sup> issue of debentures - CRIs – 1 <sup>st</sup> series	100.00% of CDI + 0.30% p.a.	-	360,182	-	360,182
8 <sup>th</sup> issue of debentures - CRIs – 2 <sup>nd</sup> series	100.00% of CDI + 0.65% p.a.	155,494	153,050	155,494	153,050
8 <sup>th</sup> issue of debentures - CRIs – 3 <sup>rd</sup> series	100.00% of CDI + 1.10% p.a.	203,173	199,533	203,173	199,533
9 <sup>th</sup> issue of debentures	100.00% of CDI + 0.65% p.a.	615,366	-	615,366	-
10 <sup>th</sup> issue of debentures	100.00% of CDI + 0.60% p.a.	514,080	611,014	514,080	611,014
11 <sup>th</sup> issue of debentures	100.00% of CDI + 0.44% p.a.	609,737	-	609,737	-
<b>Total debentures</b>		<b>3,867,755</b>	<b>3,204,348</b>	<b>3,867,755</b>	<b>3,204,348</b>
<b>Borrowings</b>					
Direct loans - Law 4,131	100.00% of CDI + 1.35% p.a.	-	-	-	50,713
Working capital	100.00% of CDI + 2.00% p.a.	-	-	-	38,869
<b>Total borrowings</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>89,582</b>
<b>Total</b>		<b>3,867,755</b>	<b>3,204,348</b>	<b>3,867,755</b>	<b>3,293,930</b>
Current liabilities		508,137	547,528	508,137	637,110
Non-current liabilities		3,359,618	2,656,820	3,359,618	2,656,820

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The amounts above have the following payment flow forecast:

Payment forecast	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
2025	-	547,528	-	637,110
2026	508,137	394,060	508,137	394,060
2027	419,897	420,457	419,897	420,457
2028 and thereafter	2,939,721	1,842,303	2,939,721	1,842,303
<b>Total</b>	<b>3,867,755</b>	<b>3,204,348</b>	<b>3,867,755</b>	<b>3,293,930</b>

(b) Characteristics of the debentures

Debentures

Type of issue	Issue amount	Quantity outstanding	Issue	Maturity	Annual charges	Unit price
3 <sup>rd</sup> issue – Single Series	R\$ 250,000	250,000	3/15/2019	Mar/2026	98.50% of CDI	R\$ 1
4 <sup>th</sup> issue – Single Series	R\$ 300,000	300,000	6/17/2019	Jun/2027	106.99% of CDI	R\$ 1
5 <sup>th</sup> issue – Single Series	R\$ 500,000	500,000	1/25/2022	Jan/2029	100% of CDI + 1.49% p.a.	R\$ 1
6 <sup>th</sup> issue – Single Series	R\$ 250,000	250,000	3/07/2022	Mar/2027	100% of CDI + 0.70% p.a.	R\$ 1
7 <sup>th</sup> issue – Single Series	R\$ 550,000	550,000	6/26/2022	Jun/2029	100% of CDI + 0.75% p.a.	R\$ 1
8 <sup>th</sup> issue - 1 <sup>st</sup> series	R\$ 350,000	350,000	9/15/2023	Sept/2025	100% of CDI + 0.30% p.a.	R\$ 1
8 <sup>th</sup> issue - 2 <sup>nd</sup> series	R\$ 150,000	150,000	9/15/2023	Sept/2027	100% of CDI + 0.65% p.a.	R\$ 1
8 <sup>th</sup> issue - 3 <sup>rd</sup> series	R\$ 200,000	200,000	9/15/2023	Sept/2030	100% of CDI + 1.10% p.a.	R\$ 1
9 <sup>th</sup> issue – Single Series	R\$ 600,000	600,000	4/22/2024	Apr/2031	100% of CDI + 0.65% p.a.	R\$ 1
10 <sup>th</sup> issue – Single Series	R\$ 500,000	500,000	4/15/2025	Apr/2032	100% of CDI + 0.60% p.a.	R\$ 1
11 <sup>th</sup> issue – Single Series	R\$ 600,000	600,000	11/10/2025	Nov/2032	100% of CDI + 0.44% p.a.	R\$ 1

(\*) Weighted average rate of series.

On February 1, 2019, the Company approved, through the Extraordinary Meeting of the Board of Directors, the 3<sup>rd</sup> issue of non-convertible, simple unsecured debentures, in a single series, in the total amount of R\$ 250,000, with remuneration of 98.5% of CDI and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the first paid in March 2025 and the last installment to be paid on March 13, 2026. The funds raised were used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates issued by Vert Companhia Securitizadora, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 400.

On June 17, 2019, the Company carried out the 4<sup>th</sup> issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 476), with settlement on July 12, 2019, in the amount of R\$ 300,000, with remuneration of 106.99% of CDI and payment term of eight years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on June 17, 2027. The funds were used to improve the working capital.

On January 25, 2022, the Company carried out the 5<sup>th</sup> issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 476), with settlement on February 16, 2022, in the amount of R\$ 500,000, with remuneration of 100% of CDI, plus a surcharge of 1.49% per year, and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on January 25, 2029. The funds were used to improve the working capital.

On March 7, 2022, the Company carried out the 6<sup>th</sup> issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 476), with settlement on March 17, 2022, in the amount of R\$ 250,000, with remuneration of 100% of CDI, plus a surcharge of 0.70% per year, and payment term of five years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on March 8, 2027. The funds raised were used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables

certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 476.

On June 26, 2022, the Company carried out the 7<sup>th</sup> issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM No. 476), with settlement on June 29, 2022, in the amount of R\$ 550,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.75% per year and payment term of five years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on June 25, 2029. The funds raised will be used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 476.

On September 15, 2023, the Company carried out the 8<sup>th</sup> issue of non-convertible, simple unsecured debentures, in three series, for public distribution with firm placement guarantee, pursuant to CVM Resolutions No. 160 and No. 60, as well as other applicable legal and regulatory provisions, with settlement on September 15, 2023, in the amounts of R\$ 350,000 for the 1<sup>st</sup> series, R\$ 150,000 for the 2<sup>nd</sup> series and R\$ 200,000 for the 3<sup>rd</sup> series, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.30% p.a. for the 1<sup>st</sup> series, 0.65% p.a. for the 2<sup>nd</sup> series, and 1.10% p.a. for the 3<sup>rd</sup> series, with payment term of two, four and seven years, respectively. Interest payments will be semi-annual, and principal will be amortized for the 1<sup>st</sup> series on September 11, 2025, for the 2<sup>nd</sup> series on September 13, 2027, and for the 3<sup>rd</sup> series in two equal annual and consecutive installments, the last installment to be paid on September 12, 2030. The funds raised were used for real estate costs and expenses referring to the payment of rentals of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Resolutions No. 160 and No. 60.

On April 22, 2024, the Company carried out the 9<sup>th</sup> issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 160), with settlement on May 3, 2024, in the amount of R\$ 600,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.65% p.y., and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on April 22, 2031. The funds were used to strengthen cash.

On April 15, 2025, the Company carried out the 10<sup>th</sup> issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 160), with settlement on April 17, 2025, in the amount of R\$ 500,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.60% p.y., and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on April 15, 2032. The funds were used to strengthen cash.

On November 10, 2025, the Company carried out the 11<sup>th</sup> issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 160), with settlement on November 10, 2025, in the amount of R\$ 600,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.44% p.y., and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on November 10, 2032. The funds were used to strengthen cash.

The costs incurred on the issues of the Company's debentures (2019 - 3<sup>rd</sup> and 4<sup>th</sup> issues, 2022 - 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> issues, 2023 - 8<sup>th</sup> issue, 2024 - 9<sup>th</sup> issue and 2025 - 10<sup>th</sup> and 11<sup>th</sup> issues), including fees, commissions and other costs are classified in the line item of the respective debentures, and will be recognized over the total period of the debt. At December 31, 2025, the amount to be recognized was R\$ 21,991 (R\$ 26,025 – Dec/2024), and is presented net in debentures balance.

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The Company's debentures are conditioned to the compliance with the following covenants:

- (i) Net Debt / EBTIDA: cannot exceed 3 times.

The calculation of net debt, the basis for determining the covenants calculation of Company's debentures, considers the balances of borrowings. As described in Note 26 (b), the lease obligations are being presented in a separate line item in the financial statements, and therefore are not included in the net debt calculation.

Covenants are measured quarterly and, at December 31, 2025, the Company was in compliance with such requirements.

The non-compliance with the covenants for two consecutive quarters can be considered as a default event and consequently result in early maturity.

The Group monitors clauses subject to compliance with financial and non-financial covenants, in order to ensure that they are being complied with. At December 31, 2025, the Company was in compliance with these covenants.

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(c) Reconciliation of net debt

The analysis of and the changes in net debt are presented below:

Composition and changes in net debt	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Short-term borrowings	508,137	547,528	508,137	637,110
Long-term borrowings	3,359,618	2,656,820	3,359,618	2,656,820
<b>Total debt</b>	<b>3,867,755</b>	<b>3,204,348</b>	<b>3,867,755</b>	<b>3,293,930</b>
(-) Cash and cash equivalents (Note 5)	(296,965)	(460,292)	(509,619)	(528,002)
<b>Net debt</b>	<b>3,570,790</b>	<b>2,744,056</b>	<b>3,358,136</b>	<b>2,765,928</b>

Changes in net debt	Parent Company		
	Borrowings	Cash and cash equivalents	Net debt
Net debt at January 1, 2024	2,903,309	(318,002)	2,585,307
Funding	600,000	-	600,000
Accrued interest	344,501	-	344,501
Payment of interest	(349,196)	-	(349,196)
Amortization of principal	(300,000)	-	(300,000)
Transaction cost – inflows (-)	(3,637)	-	(3,637)
Transaction cost - amortizations	9,371	-	9,371
Increase in cash and cash equivalents	-	(142,290)	(142,290)
<b>Net debt at December 31, 2024</b>	<b>3,204,348</b>	<b>(460,292)</b>	<b>2,744,056</b>
Funding	1,100,000	-	1,100,000
Accrued interest	495,555	-	495,555
Payment of interest	(461,183)	-	(461,183)
Amortization of principal	(475,000)	-	(475,000)
Transaction cost – inflows (-)	(5,244)	-	(5,244)
Transaction cost - amortizations	9,279	-	9,279
Increase in cash and cash equivalents	-	163,327	163,327
<b>Net debt at December 31, 2025</b>	<b>3,867,755</b>	<b>(296,965)</b>	<b>3,570,790</b>

Changes in net debt	Consolidated		
	Borrowings	Cash and cash equivalents	Net debt
Net debt at January 1, 2024	3,130,704	(412,321)	2,718,383
Funding	688,869	-	688,869
Accrued interest	360,629	-	360,629
Charges on borrowings	6,238	-	6,238
Payment of interest	(373,244)	-	(373,244)
Amortization of principal	(525,000)	-	(525,000)
Transaction cost – inflows (-)	(3,637)	-	(3,637)
Transaction cost – amortizations	9,371	-	9,371
Increase in cash and cash equivalents	-	(115,681)	(115,681)
<b>Net debt at December 31, 2024</b>	<b>3,293,930</b>	<b>(528,002)</b>	<b>2,765,928</b>
Funding	1,190,000	-	1,190,000
Accrued interest	496,092	-	496,092
Charges on borrowings	7,400	-	7,400
Payment of interest	(469,833)	-	(469,833)
Amortization of principal	(653,869)	-	(653,869)
Transaction cost – inflows (-)	(5,244)	-	(5,244)
Transaction cost – amortizations	9,279	-	9,279
Increase in cash and cash equivalents	-	18,383	18,383
<b>Net debt at December 31, 2025</b>	<b>3,867,755</b>	<b>(509,619)</b>	<b>3,358,136</b>

## 17. Leases

### 17.1. Accounting policy

On adoption of NBC TG 06 (R3) / IFRS 16 - Leases: the Group recognized lease liabilities involving leases that had already been classified as "operating leases" according to the principles of IAS 17 - Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate on January 1, 2019.

For leases previously classified as finance leases, the Group recognized the carrying amount of the lease asset and liability immediately before the transition to the carrying amount of the right-of-use asset and lease liability on the date of initial application. The measurement principles of NBC TG 06 (R3) / IFRS 16 apply only after this date. The remeasurements of the lease liabilities were recognized as adjustments to the respective right-of-use assets immediately after the date of initial application.

The Group is qualified as a lessee after evaluating whether a contract is, or contains, a lease, according to the following assumptions:

- (i) The lessor cannot have a substantive right to replace the asset with an alternative asset during the lease term;
- (ii) The Group has substantially all the economic benefits of a contract's assets if it benefits from most of the benefits from the main product, by-product and other benefits that the asset may generate; and
- (iii) The Group has the right to direct the use of the asset, managing how and for what purposes it will be used during the period of use or when these decisions are predetermined in the contract and the Group will operate the asset during the entire period of the contract, without the lessor having the right to amend these operating instructions.

The Group leases physical stores, distribution centers and real estate properties for its office space, vehicles and equipment. Operating real estate and distribution/administrative center leases have term of 5 to 20 years, residential real estate leases have term of 2.5 years, and lease agreements for vehicles have term of 3 years.

Since January 1, 2019, the Company has recognized lease agreements in its balance sheet as required by NBC TG 06 (R3) / IFRS 16 as right-of-use assets and lease liabilities. In compliance with CVM guidelines contained in CVM Circular Letter 2/2019, the Company adopts, since the year ended December 31, 2019, the use of the Nominal Discount Rate for lease agreements, disregarding the Real Rate applied at the beginning of effectiveness of that standard.

Information on the Group's leases are presented below.

### As a lessee

#### Right-of-use assets

Breakdown of Parent Company and Consolidated right-of-use assets:

	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
<b>Right-of-use assets</b>				
Operating real estate	3,807,070	3,418,181	3,808,354	3,419,464
Residential real estate	50,585	27,357	50,807	27,622
Distribution centers and administrative properties	464,181	429,704	469,476	433,565
Vehicles	7,410	6,325	7,411	6,326
<b>Total</b>	<b>4,329,246</b>	<b>3,881,567</b>	<b>4,336,048</b>	<b>3,886,977</b>

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The changes in the Parent Company and Consolidated right-of-use assets are presented below:

	Parent Company				
	Operating real estate	Residential real estate	Distribution/administrative centers	Vehicles	Total
<b>At 1/1/2024</b>	<b>3,094,861</b>	<b>18,889</b>	<b>355,947</b>	<b>10,232</b>	<b>3,479,929</b>
New agreements	563,072	15,158	129,568	390	708,188
Remeasurements <sup>(i)</sup>	609,352	(1,628)	40,083	(1,533)	646,274
Termination of agreements	(15,312)	(2)	-	-	(15,314)
Depreciation	(833,792)	(5,060)	(95,894)	(2,764)	(937,510)
<b>At 12/31/2024</b>	<b>3,418,181</b>	<b>27,357</b>	<b>429,704</b>	<b>6,325</b>	<b>3,881,567</b>
New agreements	570,616	14,344	1,135	169	586,264
Remeasurements <sup>(i)</sup>	750,737	21,546	141,234	2,594	916,111
Termination of agreements	(25,707)	(5,405)	-	-	(31,112)
Depreciation	(906,757)	(7,257)	(107,892)	(1,678)	(1,023,584)
<b>At 12/31/2025</b>	<b>3,807,070</b>	<b>50,585</b>	<b>464,181</b>	<b>7,410</b>	<b>4,329,246</b>

	Consolidated				
	Operating real estate	Residential real estate	Distribution/administrative centers	Vehicles	Total
<b>At 1/1/2024</b>	<b>3,094,950</b>	<b>19,514</b>	<b>359,304</b>	<b>10,232</b>	<b>3,484,000</b>
New agreements	564,355	15,158	130,969	390	710,872
Remeasurements <sup>(i)</sup>	609,352	(1,628)	41,859	(1,532)	648,051
Termination of agreements	(15,312)	(322)	(644)	-	(16,278)
Depreciation	(833,881)	(5,100)	(97,923)	(2,764)	(939,668)
<b>At 12/31/2024</b>	<b>3,419,464</b>	<b>27,622</b>	<b>433,565</b>	<b>6,326</b>	<b>3,886,977</b>
New agreements	570,616	14,344	4,696	169	589,825
Remeasurements <sup>(i)</sup>	750,737	21,550	141,870	2,594	916,751
Termination of agreements	(25,707)	(5,438)	(510)	-	(31,655)
Depreciation	(906,756)	(7,271)	(110,145)	(1,678)	(1,025,850)
<b>At 12/31/2025</b>	<b>3,808,354</b>	<b>50,807</b>	<b>469,476</b>	<b>7,411</b>	<b>4,336,048</b>

(i) The Company remeasures the right-of-use assets in order to reflect changes in future payments; changes in terms initially determined for the implementation of NBC TG 06 (R3) / IFRS 16 - Leases and contracts recognized as operating leases (NBC TG 06 (R3) / IAS 17 - Leases), initially determined as short-term contracts.

**Lease liabilities**

The changes in the Parent Company and Consolidated lease liabilities are as follows:

	Parent Company	Consolidated
<b>At 1/1/2024</b>	<b>3,932,581</b>	<b>3,936,761</b>
New agreements	708,214	710,904
Remeasurements <sup>(i)</sup>	646,247	648,023
Termination of agreements	(12,469)	(12,469)
Interest	400,081	400,361
Payments / compensations	(1,255,661)	(1,259,043)
<b>At 12/31/2024</b>	<b>4,418,993</b>	<b>4,424,537</b>
New agreements	586,264	589,825
Remeasurements <sup>(i)</sup>	916,111	916,751
Termination of agreements	(43,074)	(43,617)
Interest	478,049	478,616
Payments / compensations	(1,397,112)	(1,399,800)
<b>At 12/31/2025</b>	<b>4,959,231</b>	<b>4,966,312</b>

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(i) The Company remeasures the lease liabilities in order to reflect changes in future payments; changes in terms initially determined for the implementation of NBC TG 06 (R3) / IFRS 16 - Leases and contracts recognized as operating leases (NBC TG 06 (R3) / IAS 17 - Leases).

The maturities of lease liabilities are classified according to the following schedule:

Analysis of maturities - Lease liabilities	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Less than 1 year	1,019,344	949,350	1,021,147	951,044
<b>Current</b>	<b>1,019,344</b>	<b>949,350</b>	<b>1,021,147</b>	<b>951,044</b>
1 to 5 years	2,971,403	2,659,185	2,976,681	2,663,035
Over 5 years	968,484	810,458	968,484	810,458
<b>Non-current</b>	<b>3,939,887</b>	<b>3,469,643</b>	<b>3,945,165</b>	<b>3,473,493</b>
<b>Total</b>	<b>4,959,231</b>	<b>4,418,993</b>	<b>4,966,312</b>	<b>4,424,537</b>

Future payments to be made to the lessor may give the Group the right to be credited with PIS and COFINS. Therefore, the recorded amount of the right-of-use asset against the lease liability already includes potential future credit.

The potential right to PIS and COFINS recoverable embedded in future lease payments is presented below:

Future considerations	Parent Company	Potential PIS / COFINS (9.25%)
Less than 1 year	957,227	88,543
1 to 2 years	849,370	78,567
2 to 3 years	641,965	59,382
3 to 4 years	530,055	49,030
4 to 5 years	421,015	38,944
Over 5 years	1,115,830	103,214
<b>Total</b>	<b>4,515,462</b>	<b>417,680</b>

The right to use PIS and COFINS credits comprises only contracts whose lessor is a legal entity. The Company has lease contracts for both lessors, corporate and individual.

In compliance with CVM Circular Letter 02/2019 and NBC TG 06 (R3) / IFRS 16, justified by the fact that the Group has not applied the methodology of nominal flows due to the prohibition imposed by NBC TG 06 (R3) of future inflation projection and in order to provide additional information to the users of the Group's financial statements, the analysis of contract maturities and installments not yet discounted at December 31, 2025 is presented below:

Year	Parent Company			Consolidated		
	Amounts of installments not yet discounted	Estimated interest (future) <sup>(i)</sup>	Net present value	Amounts of installments not yet discounted	Estimated interest (future) <sup>(i)</sup>	Net present value
2026	1,471,845	(447,231)	1,024,614	1,473,647	(447,231)	1,026,416
2027	1,297,901	(362,742)	935,159	1,297,901	(362,742)	935,159
2028	983,687	(288,242)	695,445	988,965	(288,241)	700,724
2029	809,194	(225,097)	584,097	809,194	(225,097)	584,097
2030	635,685	(171,798)	463,887	635,685	(171,798)	463,887
2031 and thereafter	1,581,132	(325,103)	1,256,029	1,581,132	(325,103)	1,256,029
<b>Total</b>	<b>6,779,444</b>	<b>(1,820,213)</b>	<b>4,959,231</b>	<b>6,786,524</b>	<b>(1,820,212)</b>	<b>4,966,312</b>

(i) The present value of the leases payable was calculated considering the projection of future fixed payments, discounted at the rate of 15.77% p.a. (11.21% p.a. – Dec/24), which was built from the basic interest rate released by the Central Bank of Brazil (BACEN).

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Amount recognized in the statement of income

Amount recognized in the statement of income	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Depreciation of right-of-use assets	1,023,584	937,510	1,025,850	939,668
Interest on lease liabilities	478,049	400,081	478,616	400,361
Adjustment for lease write-off (contracts terminated)	(7,187)	(13,180)	(7,187)	(13,180)
Variable payments not included in the measurement of lease liabilities	55,481	50,826	56,811	51,123
Revenue on subleases of right-of-use assets	4,539	3,937	4,539	3,937
Expenses related to short-term and/or low-value leases	25,037	30,585	25,037	30,585

(i) Payment of variable leases based on sales

Some operating real estate leases contain variable lease payments based on a percentage of 2% to 12% of the sales made during the period in the leased operating real estate. These payment conditions are common for stores in the country where the Group operates. Variable lease payments for the year ended December 31, 2025 amounted to R\$ 7,651 (R\$ 5,386 in Dec/24) for Parent Company and Consolidated accounts.

(ii) Leases fitting into exceptions and practical expedients

The lease agreements identified and that fall within the scope of exemption mainly refer to lease of printers, forklifts, scales, power generators, electron aligners and photovoltaic plates.

The Group also leases equipment with contracts of up to one year. These leases are short-term and/or low-value leases. The Group opted not to recognize the right-of-use assets and the lease liabilities of such items.

**As a lessor**

The Group subleases some of the properties to third parties. The Group has classified these leases as operating leases because they do not transfer substantially all the risks and rewards of ownership of assets.

The table below presents an analysis of maturities of lease payments, showing undiscounted lease payments to be received after the reporting date:

Undiscounted lease payments	Parent Company and Consolidated	
	Dec/25	Dec/24
Less than 1 year	1,401	1,944
1 to 2 years	1,438	1,317
2 to 3 years	1,438	1,015
3 to 4 years	1,375	703
4 to 5 years	61	550
Over 5 years	127	596
<b>Total</b>	<b>5,840</b>	<b>6,125</b>

**18. Provision for contingencies and judicial deposits**

18.1. Accounting policy

Provision

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provision for legal proceedings is recorded reflecting the best estimates of the risk involved, in amounts deemed sufficient to cover probable losses. The proceedings rated as involving possible losses are disclosed in explanatory notes and those rated as remote losses are not provisioned or disclosed.

The Company and its subsidiaries are subject to legal claims (tax, civil and labor) arising in the normal course of business. Management, supported by the opinion of its legal advisors and, where applicable, by specific opinions issued by experts, assesses the probable final outcomes of ongoing litigation and determines whether or not setting up of provision for

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contingencies is necessary. In the case of labor contingencies, the evolution of the lawsuits and the history of losses are determining factors to reflect the best estimate.

### Judicial deposits

The Company makes judicial deposits to guarantee the enforcement of judicial decisions, as required by the courts and/or made due to Management's strategic decision to protect its cash. In the cases in which the provision has a corresponding judicial deposit and the Company has the intention to settle the liability and realize the asset simultaneously, the amounts are offset. Judicial deposits are monetarily adjusted on the total amount, the gains or losses are recognized in the Company's statement of income when the lawsuit is settled.

### 18.2. Breakdown of balances and changes in provisions

At December 31, 2025, the Group had the following provisions and corresponding judicial deposits relating to legal proceedings:

Judicial deposit items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Labor and social security	153,897	123,559	154,359	123,559
Tax <sup>(i)</sup>	21,675	26,874	134,768	222,253
Civil	17,946	18,076	17,946	18,076
<b>Total</b>	<b>193,518</b>	<b>168,509</b>	<b>307,073</b>	<b>363,888</b>
Current liabilities	58,220	81,829	58,220	81,829
Non-current liabilities	135,298	86,680	248,853	282,059

(i) One of the Company's subsidiaries is a party to lawsuits challenging the payment of the differences in ICMS rates in certain states, recording judicial deposits for the amounts in dispute. In this context, up to the first quarter of 2022, the subsidiary adopted the practice of recording a provision for the judicial deposits. Considering the lawsuits with final and unappealable decisions favorable to the subsidiary, occurred during the first quarter of 2022, and the withdrawal of the deposits, it was decided, after the assessment of the external advisors, that the provision for the deposited amounts would be reversed in March 2022. After the decision of the Federal Supreme Court (STF) on November 29, 2023, the subsidiary started to record a provision referring to the lawsuits challenging the payment of the ICMS- DIFAL in certain states, considering the judicial deposits made between April 2022 and December 2023.

On October 21, 2025, the Federal Supreme Court (STF), by majority vote, revised its previous decision and introduced the modulation of effects, ruling that taxpayers who filed lawsuits before November 29, 2023, and did not collect the tax cannot be charged the ICMS Rate Differential ("DIFAL") related to fiscal year 2022. In light of this decision, the Company reassessed the associated risks and reversed the provision previously recognized for this period, in the amount of R\$ 70,098 (comprising R\$ 55,760 in principal and R\$ 14,338 in monetary adjustment).

Changes in the provision are as follows:

Changes in the contingencies	Parent Company	Consolidated
<b>At January 1, 2024</b>	<b>166,746</b>	<b>322,445</b>
Additions of new lawsuits and review of estimate	125,630	155,539
Write-offs for payments	(82,906)	(82,906)
Constitution/(Reversals) due to changes in lawsuits	(50,755)	(51,507)
Monetary adjustment	9,794	20,317
<b>At December 31, 2024</b>	<b>168,509</b>	<b>363,888</b>
Additions of new lawsuits and review of estimate	162,816	164,578
Write-offs for payments	(69,725)	(69,725)
Constitution/(Reversals) due to changes in lawsuits	(49,659)	(144,840)
Monetary adjustment	(18,423)	(6,828)
<b>At December 31, 2025</b>	<b>193,518</b>	<b>307,073</b>

The provision for legal claims took into consideration the best estimate of the amounts involved, for the cases in which the likelihood of loss is estimated as probable, remaining a portion of these claims guaranteed by pledged assets.

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### Possible losses

At December 31, 2025 and 2024, the Group has tax lawsuits related to fines applied by the relevant administrative authorities, tax rate difference in interstate transfers and tax enforcements, as well as civil lawsuits due to indemnity claims for losses and pain and suffering arising from consumer relations, and sundry labor claims, involving possible loss as assessed by Management and its legal advisors in the amount of R\$ 938,114 for the Parent Company and R\$ 1,003,604 for the Consolidated (R\$ 361,707 and R\$ 578,498, respectively, in Dec/2024), of which R\$ 885,530 for the Parent Company and R\$ 990,906 for the Consolidated refer to tax lawsuits (R\$ 326,845 for the Parent Company and R\$ 543,636 for the Consolidated – Dec/2024), and the amount of R\$ 82,825 for both the Parent Company and Consolidated corresponds to civil lawsuits (R\$ 17,950 – Dec/2024).

### Judicial deposits

At December 31, 2025, the Group had the following judicial deposit amounts, for which no corresponding provision had been set up:

Analysis of judicial deposits	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Labor and social security	10,529	5,922	10,669	6,045
Tax	49,937	19,015	284,887	242,038
Civil	5,730	5,698	5,763	5,698
<b>Total</b>	<b>66,196</b>	<b>30,635</b>	<b>301,319</b>	<b>253,781</b>
Current assets	4,970	3,019	4,970	3,019
Non-current assets	61,226	27,616	296,349	250,762

### Labor contingencies

Most labor claims relate to lawsuits filed by former employees questioning the payment of unpaid overtime and health hazard premium. The Group is also involved in proceedings arising from Raia S.A., as well as from Drogaria Onofre Ltda., which were filed by former employees of service providers claiming to have employment relationships directly with the Group, or in which the Group received a joint enforcement order for the payment of the labor rights claimed. There are also proceedings filed by professional unions for the payment of union dues, under the dispute regarding the legitimacy of the territorial base.

### Tax contingencies

These represent administrative fines, tax rate differences on interstate transfers and tax collection proceedings.

### Civil contingencies

The Group is a defendant in lawsuits regarding usual and unique matters arising in the course of its business, most of which seek indemnification for property damage and pain and suffering from consumption relations.

### Guarantees for lawsuits

The items of fixed assets were given as guarantees for tax, social security and labor proceedings:

Guarantees for lawsuits	Parent Company / Consolidated	
	Dec/25	Dec/24
Machinery and equipment	85	85
<b>Total guarantees for lawsuits</b>	<b>85</b>	<b>85</b>

## 19. Income tax and social contribution

### 19.1. Accounting policy

Current and deferred income tax and social contribution are calculated according to the criteria set forth by tax legislation currently in effect, at the statutory rates of 25% and 9%, respectively.

The provision for income tax and social contribution is based on the taxable profit for the year, which differs from profit as reported in the statement of income because it is subject to adjustments that permanently affect the calculation base, such as the exclusion of non-taxable revenues and addition of non-deductible expenses.

Deferred income tax and social contribution are recognized on the projections of future results prepared and based on internal assumptions and future economic scenarios, which will be taxed in periods subsequent to the recognition in the Company's statement of income and, therefore, may be subject to changes. This assumption includes balances of income tax and social contribution losses, when applicable.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and adjusted in case the study indicates the expectation of its realization has changed.

Deferred taxes are recognized based on the transaction that triggered it, in the statement of income or directly in equity.

### 19.2. Breakdown of current income tax and social contribution and effective rate

	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
<b>Income tax and social contribution paid items</b>				
Profit before income tax and social contribution	1,456,416	1,468,902	1,448,055	1,418,994
Interest on capital and additional interest on capital proposed	(536,000)	(389,500)	(536,000)	(389,500)
<b>Taxable profit</b>	<b>920,416</b>	<b>1,079,402</b>	<b>912,055</b>	<b>1,029,494</b>
Combined tax rate (25% for income tax and 9% for social contribution)	34.00%	34.00%	34.00%	34.00%
<b>Theoretical tax expense</b>	<b>(312,941)</b>	<b>(366,997)</b>	<b>(310,099)</b>	<b>(350,028)</b>
Permanent additions and/or exclusions	(18,484)	(14,931)	(38,388)	5,439
Equity in the results of subsidiaries	50,725	23,066	678	1,113
Investment grant <sup>(i)</sup>	22,979	-	75,938	-
Incentivos Fiscais — Lei do Bem	61,907	74,713	61,907	74,713
Tax incentives - Other incentives	28,005	26,560	28,005	26,560
Other (revaluation reserve + income tax surcharge exemption limit) <sup>(ii)</sup>	8,254	(11,449)	34,147	34,582
<b>Result of current income tax and social contribution</b>	<b>(223,093)</b>	<b>(306,117)</b>	<b>(206,761)</b>	<b>(328,232)</b>
<b>Result of deferred income tax and social contribution</b>	<b>63,538</b>	<b>37,079</b>	<b>58,949</b>	<b>120,611</b>
<b>Income tax and social contribution expense</b>	<b>(159,555)</b>	<b>(269,038)</b>	<b>(147,812)</b>	<b>(207,621)</b>
<b>Effective tax rate</b>	<b>10.96%</b>	<b>18.32%</b>	<b>10.21%</b>	<b>14.63%</b>

(i) Change in tax position of the treatment of the investment grant due to the new STJ precedent in June 2025, which recognized the undue inclusion of the presumed ICMS credit in the IRPJ and CSLL calculation basis, even after the new legislation came into force, as it constitutes a violation of the federative pact.

(ii) The impact arises primarily from the recognition of income tax and social contribution losses from prior periods in subsidiaries, as a result of government grants, in the amount of R\$ 60,195, in addition to the recognition of temporary provisions in the amount of R\$ 34,386.

### 19.3. Deferred income tax and social contribution are comprised as follows:

Deferred income tax and social contribution assets amounting to R\$ 507,494 in Dec/25 (R\$ 442,112 – Dec/24) for the Parent Company and R\$ 660,839 in Dec/25 (R\$ 602,154 – Dec/24) for the Consolidated accounts arose from temporarily non-deductible expenses that may be carried forward indefinitely, with estimated realization as disclosed in item below.

Deferred income tax and social contribution liabilities amounting to R\$ 302,614 in Dec/25 (R\$ 302,834 – Dec/24) for the Parent Company and R\$ 303,352 in Dec/25 (R\$ 303,749 – Dec/24) for the Consolidated accounts relate to tax charges on the remaining balances of: (i) the revaluation reserve; (ii) PPA (Purchase Price Allocation); and (iii) gain on bargain purchase.

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In the years ended December 31, 2025 and 2024, deferred income tax and social contribution were as follows:

	Balance sheet				Statement of income			
	Parent Company		Consolidated		Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24
<b>Temporary differences</b>								
Revaluation at fair value of land and buildings <sup>(i)</sup>	(6,429)	(6,493)	(7,167)	(7,408)	-	-	-	-
Amortization of the goodwill on future profitability <sup>(ii)</sup>	(243,008)	(243,007)	(243,008)	(243,007)	2	4,744	2	4,744
Non-deductible intangible assets	(53,177)	(53,334)	(53,177)	(53,334)	(156)	15,425	(156)	15,425
Gain on bargain purchase – acquisition of Onofre <sup>(iii)</sup>	-	-	-	-	-	(15,078)	-	(15,078)
Tax losses to be offset against future taxable profits	-	-	153,345	93,992	-	-	(59,353)	(79,327)
Adjustment to present value	12,576	12,890	12,576	13,325	313	(26,580)	748	(26,487)
Adjustment to fair value	-	-	-	-	-	27,149	-	27,149
Provision for inventory losses	30,939	32,284	30,939	32,284	1,344	(6,189)	1,344	(6,189)
Provision for sundry obligations	93,525	92,344	93,525	95,384	(1,181)	(6,784)	1,859	(9,787)
Provision for employee profit sharing	41,123	38,388	41,123	41,118	(2,735)	(63)	(5)	249
Provision for contingencies	73,856	51,541	73,856	106,745	(22,315)	594	32,889	(678)
Expected credit losses	1,892	1,430	1,892	7,380	(463)	272	5,487	(3,005)
Lease (depreciation - asset)	2,585,167	2,077,058	2,585,167	2,078,634	(508,110)	(450,392)	(509,878)	(448,043)
Lease (consideration - liability)	(2,368,298)	(1,896,753)	(2,368,298)	(1,901,548)	471,635	423,605	470,093	424,390
Other adjustments	36,714	34,930	36,714	34,840	(1,872)	(3,782)	(1,979)	(3,974)
<b>Deferred income tax and social contribution expense</b>	-	-	-	-	<b>(63,538)</b>	<b>(37,079)</b>	<b>(58,949)</b>	<b>(120,611)</b>
<b>Deferred tax assets, net</b>	<b>204,880</b>	<b>141,278</b>	<b>357,487</b>	<b>298,405</b>				
<b>Deferred tax liabilities, net</b>	-	-	-	-				
Reflected in the balance sheet as follows:								
Deferred tax assets	507,494	444,112	660,839	602,154				
Deferred tax liabilities	(302,614)	(302,834)	(303,352)	(303,749)				
<b>Deferred tax assets, net - Parent Company</b>	<b>204,880</b>	<b>141,278</b>	<b>204,880</b>	<b>141,278</b>				
<b>Deferred tax liabilities, net</b>	-	-	-	-				
<b>Deferred tax assets – Subsidiaries</b>	-	-	<b>152,607</b>	<b>157,127</b>				
<b>Reconciliation of deferred tax assets (liabilities), net</b>								
<b>Balance at the beginning of the year</b>	141,278	104,134	298,405	177,730				
Expense recognized in the statement of income	63,538	37,079	58,949	120,611				
Realization of deferred tax recognized in equity	64	65	133	64				
<b>Balance at the end of the year</b>	<b>204,880</b>	<b>141,278</b>	<b>357,487</b>	<b>298,405</b>				

#### 19.4. Estimated recovery of income tax and social contribution credits

The projections of future taxable profits are based on estimates relating to the Group's performance, the behavior of the market in which the Group operates and certain economic aspects, among other factors. Actual amounts may differ from these estimates. According to projections, the tax credit will be recovered according to the following schedule:

Recovery forecast	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
2025	-	-	-	-
2026	259,432	285,074	304,446	362,468
2027	72,111	47,547	99,194	68,596
2028	55,060	59,513	82,143	82,849
2029	77,835	43,026	104,918	67,582
2030 and thereafter	43,056	8,952	70,138	20,659
<b>Total</b>	<b>507,494</b>	<b>444,112</b>	<b>660,839</b>	<b>602,154</b>
Deferred tax assets on temporary differences, recorded net in liabilities	507,494	444,112	507,494	508,162
Deferred tax assets on tax losses in subsidiaries	-	-	153,345	93,992

#### 19.5. Uncertainties over the IRPJ and CSLL tax treatment

The Company has four discussions in the administrative stage with the Brazilian Federal Revenue referring to the disallowance for tax amortization of goodwill arising from acquisitions of companies in the amount of R\$ 41,680, which, according to internal and external assessment of legal advisors, will probably be accepted in decisions of higher courts (probability of acceptance higher than 50%); for this reason, the Company did not record any IRPJ and CSLL liabilities in connection with these proceedings. The Company also has an uncertain position related to the treatment of investment subsidies, as disclosed in note 19.2 (i).

## 20. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common diluted shares.

The following table presents profit and share information used for calculating basic and diluted earnings per share:

Earnings per share items	Parent Company / Consolidated	
	Dec/25	Dec/24
<b>Basic</b>		
Profit for the year	1,296,861	1,199,864
Weighted average number of common shares	1,647,000	1,649,227
<b>Basic earnings per share - R\$</b>	<b>0.78741</b>	<b>0.72753</b>
<b>Diluted</b>		
Profit for the year	1,296,861	1,199,864
Weighted average number of common shares adjusted for dilution effect	1,658,501	1,654,988
<b>Diluted earnings per share - R\$</b>	<b>0.78195</b>	<b>0.72500</b>

## 21. Equity

### (a) Share capital

At December 31, 2025, the fully paid-up capital amounted to R\$ 4,750,000 (R\$ 4,000,000 – Dec/24), represented by 1,752,367,344 book-entry registered common shares, with no par value, of which 1,315,246,622 were outstanding common shares (1,290,335,615 common shares – Dec/24).

Pursuant to the Company's bylaws, it is authorized to increase its capital up to the limit of 2,000,000,000 common shares, subject to the approval of the Board of Directors.

At December 31, 2025, the Company's ownership structure was as follows:

Ownership interest	Number of shares		Interest (%)	
	Dec/25	Dec/24	Dec/25	Dec/24
Controlling shareholders	432,017,272	421,659,013	24.65	24.54
Shares outstanding	1,315,246,622	1,290,335,615	75.06	75.11
Treasury shares	5,103,450	6,012,572	0.29	0.35
<b>Total</b>	<b>1,752,367,344</b>	<b>1,718,007,200</b>	<b>100.00</b>	<b>100.00</b>

The ownership interest of the controlling shareholders is represented by the families Pipponzi, Pires Oliveira Dias and Galvão.

The change in the number of outstanding shares of the Company is as follows:

Changes	Shares outstanding
At January 1, 2024	1,278,000,707
(Purchase)/sale of restricted shares, net	12,334,908
<b>At December 31, 2024</b>	<b>1,290,335,615</b>
(Purchase)/sale of restricted shares, net	24,911,007
<b>At December 31, 2025</b>	<b>1,315,246,622</b>

At December 31, 2025, the Company's common shares were quoted at R\$ 23.45 (closing quote) (R\$ 22.00 – Dec/24).

### (b) Revenue reserves

The legal reserve is set up at 5% of profit for the year, pursuant to Law 6,404/76, until it reaches 20% of the capital. In the year in which the legal reserve balance, plus the capital reserve amount, exceeds 30% of the capital, the allocation of part of the profit for the year to the legal reserve is not required.

The statutory reserve is established in the Company's bylaws, limited to 65% of the profit for the year, to set up the "Statutory Revenue Reserve", which has the purpose and objective of improving the Company's working capital, observing that its balance, except the Contingency Reserve and the Unrealized Revenue Reserve, cannot exceed 100% of the capital. Once this ceiling is reached, the General Meeting shall resolve, in accordance with article 199 of the Brazilian Corporation Law, on the excess, and shall invest it in the payment or increase of capital or in the distribution of dividends.

The tax incentive reserve refers to ICMS tax benefits obtained in the states of Bahia, Goiás and Pernambuco, as regulated by complementary Law 160/17, ICMS CONFAZ 190/17 agreement and amendment to Law 12,973/14. Set up in accordance with the provisions of article 195-A of the Brazilian Corporate Law (as amended by Law 11,638/07). This reserve receives the portion of government subsidy recognized in profit or loss, as a deduction from sales taxes and allocated to it from the retained earnings account, accordingly, they are not included in the calculation basis of the minimum mandatory dividend. By means of Law 14,789/2023, Article 30 of Law 12,973/2014 was revoked, relieving taxpayers from the requirement to set up a tax incentive reserve as of January 1, 2024.

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(c) Treasury shares

The changes in treasury shares in the year ended December 31, 2025 are summarized below:

Changes in treasury shares	Parent Company	
	Number of shares	Amount of shares
<b>At January 1, 2024</b>	<b>3,624,842</b>	<b>67,215</b>
Shares delivered to executives related to the 3 <sup>rd</sup> tranche of the 2020 grant, 2 <sup>nd</sup> tranche of the 2021 grant and 1 <sup>st</sup> tranche of the 2022 grant	(708,801)	(14,858)
Shares delivered to executives related to the 1 <sup>st</sup> tranche of 2022, 2 <sup>nd</sup> tranche of 2021 and 3 <sup>rd</sup> tranche of 2020 of the subsidiaries	(35,150)	(652)
Acquisition of shares issued by the Company	3,131,681	73,286
<b>At December 31, 2024</b>	<b>6,012,572</b>	<b>124,991</b>
Shares delivered to executives related to the 3 <sup>rd</sup> tranche of the 2020 grant, 2 <sup>nd</sup> tranche of the 2022 grant, 1 <sup>st</sup> tranche of the 2023 grant, and Performance Share 2020	(956,355)	(19,810)
Shares delivered to executives related to the 3 <sup>rd</sup> tranche of the 2021 grant, 2 <sup>nd</sup> tranche of the 2022 grant, and 1 <sup>st</sup> tranche of the 2023 grant of the subsidiaries	(52,834)	(1,099)
Bonus shares	100,067	-
<b>At December 31, 2025</b>	<b>5,103,450</b>	<b>104,082</b>

At December 31, 2025, the market value of the treasury shares, having as reference the quotation of R\$ 23.45 per share (R\$ 22.00 - Dec/24), corresponds to R\$ 119,676 (R\$ 132,277 - Dec/24).

(d) Shareholders' remuneration

According to the Company's bylaws, shareholders are entitled to minimum dividend corresponding to 25% of the adjusted annual profit, calculated under the terms of the Brazilian Corporate Law.

The distributions of dividends and interest on capital to the Company's shareholders are recognized as a liability in the financial statements at year end. The tax benefit of interest on capital is recognized in the statement of income. The dividend proposed, including interest on capital, is calculated as follows:

Changes in shareholders' remuneration	Parent Company	
	Dec/25	Dec/24
Profit for the year	1,296,861	1,199,864
Legal reserve	(64,842)	(59,993)
Realization of the revaluation reserve in the year	126	125
<b>Dividend calculation basis (a)</b>	<b>1,232,145</b>	<b>1,139,996</b>
Minimum mandatory dividends, according to statutory provision (25%)	308,036	284,999
Proposed dividends	130,000	210,000
Interest on capital and additional interest on capital proposed	536,000	389,500
	<b>666,000</b>	<b>599,500</b>
Income tax withheld on interest on capital	(74,780)	(54,306)
<b>Remuneration net of withheld income tax (b)</b>	<b>591,220</b>	<b>545,194</b>
% distributed on the dividend calculation basis (b ÷ a)	47.98%	47.82%
<b>Amount in excess of the mandatory minimum dividend</b>	<b>283,184</b>	<b>260,195</b>

The Company recognized interest on capital of R\$ 536,000 (R\$ 389,500 - 2024), observing both the limit of the Long-Term Interest Rate (TJLP) variation in 2025 and 2024 and the expense deductibility limits for income tax and social contribution calculation, pursuant to Law 9,249/95.

At December 31, 2025, the amount of 283,184 (R\$ 260,195 - 2024) in excess of the minimum mandatory dividend established in the Company's bylaws was recorded in equity as proposed additional dividend.

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Changes in the dividend and interest on capital obligations were as follows:

<b>Changes in dividend and interest on capital obligations</b>	<b>Parent Company</b>	
	<b>Dec/25</b>	<b>Dec/24</b>
At January 1, 2024	241,476	23,508
Additions	660,787	692,882
Minimum mandatory surplus	(283,184)	-
Reclassification to other receivables (amount paid in excess of the minimum)	36,999	-
Payment	(652,772)	(474,573)
Unclaimed	(740)	(341)
<b>At December 31, 2025</b>	<b>2,566</b>	<b>241,476</b>

**(e) Restricted share plan**

**Long-Term Incentive Program**

Since March 2014, the Company offers its officers the Long-Term Incentive Program with Restricted Shares (the "Restricted Share Plan"), which aims to offer an opportunity to receive variable compensation provided that the officer remains for a predetermined period in the Company.

The maximum number of shares that may be delivered as a result of the exercise of the Plan is limited to 3% of the Company's Capital during the entire term of the Plan. The reference price per restricted share, for the purpose of determining the target amount that will be granted to each Beneficiary, will be equivalent to the average share price on B3 (weighted by the volume of trades) in the last thirty trading sessions preceding the grant.

As stated in the Restricted Share Plan, a portion of their annual variable compensation (profit-sharing) will be paid to the officer in cash and the remaining balance shall be paid only in Company shares ("incentive stock").

If the officer decides to use a portion or the total amount of the variable compensation paid in cash to buy Company shares ("own shares") on the stock exchange, the Company will offer the officer an equal number of shares purchased on the stock exchange.

At its discretion, the Company may grant to this officer more Company shares, using as reference the number of own shares acquired by the officer on the stock exchange.

The shares offered to the officer through the Restricted Share Plan may not be sold, assigned or transferred to third parties for a period of four years from the date of the grant. Every year, from the second, third and fourth anniversary of the grant date, the officers will acquire the right to receive a third of their restricted stock. The portion not exercised within the established terms and conditions will be automatically considered extinguished 7 years after the respective grant date. The fair value of the plan amounted to R\$ 172,488 at December 31, 2025 (R\$ 138,479 in Dec/2024). The plans are measured at fair value at the grant date and are subsequently recognized in the statement of income on a pro rata temporis basis until the plan becomes vested. The strike price of the options is equivalent to the market price of the shares at the grant date.

**Performance shares**

At a meeting of the Board of Directors on October 22, 2020, the granting of restricted shares was approved under the terms of the Restricted Share Granting Plan - Performance Shares ("Plan"), approved at the Extraordinary General Meeting of the Company held on September 15, 2020.

The purpose of the Plan is: (a) to foster the expansion, success and fulfillment of the corporate purposes of the Company and the companies under its control; (b) to align the interests of Beneficiaries with the interests of shareholders; and (c) to encourage Beneficiaries to stay in the Company or companies under its control. The Plan will be managed by the Board of Directors, and may have an advisory committee created or appointed by the Board of Directors to advise it in this respect. Beneficiaries will be chosen and elected by the Board of Directors at each new grant.

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The maximum number of shares that may be delivered as a result of exercising the Plan is limited to 2% of the Company's Capital on the date of approval of the Plan. The reference price per restricted share, for the purpose of determining the target amount that will be granted to each Beneficiary will be equivalent to the average share price on B3 (weighted by the volume of trades) in the ninety trading sessions prior to January 1 of the year in which the grant occurs.

The definitive transfer of the Restricted Shares will be subject to the fulfillment of a four-year vesting period from the grant date and, at the end of the vesting period, the participant must be linked to the Company so that the grants are not canceled. Restricted Shares that have not yet completed the vesting period will become due and will be transferred to the holders, their estate or heirs in the event of death, permanent disability or retirement. The Plan provides that the liquidation must occur through the transfer of shares, however, in the event that the Company does not have treasury shares at the time of liquidation and / or upon inability to acquire shares on the market, the Board of Directors may choose to settle the delivery of the Restricted Shares in cash.

### Changes in restricted shares

The changes in restricted shares are summarized below:

Changes in restricted shares	Dec/25		Dec/24	
	Shares	Amount	Shares	Amount
Opening balance at January 1	7,834,296	90,237	6,295,098	69,577
Granted shares for the period / year	2,704,673	27,880	2,283,149	37,507
Value of the shares at the delivery date	(909,122)	(28,413)	(743,951)	(16,847)
<b>Closing balance</b>	<b>9,629,847</b>	<b>89,704</b>	<b>7,834,296</b>	<b>90,237</b>

### Position of the restricted share plan

Below is a breakdown of the assumptions that govern each grant plan:

Grants	Grant date	Number of shares granted <sup>(i)</sup>	Date on which they will become exercisable	Period of restriction to share transfer	Fair value of shares on grant date <sup>(i)</sup>
<b>Long-Term Incentive Program</b>					
2022 - 3 <sup>rd</sup> tranche(i)	3/01/2022	394,635	2/28/2026	2/28/2025	R\$ 22.71
2023 - 2 <sup>nd</sup> tranche (i)	3/01/2023	584,813	2/28/2026	2/28/2025	R\$ 23.90
2023 - 3 <sup>rd</sup> tranche(i)	3/01/2023	584,738	2/28/2027	2/28/2026	R\$ 23.90
2024 - 1 <sup>st</sup> tranche	3/01/2024	518,639	2/28/2026	2/28/2025	R\$ 26.76
2024 - 2 <sup>nd</sup> tranche	3/01/2024	518,639	2/28/2027	2/28/2026	R\$ 26.76
2024 - 3 <sup>rd</sup> tranche	3/01/2024	518,528	2/28/2028	2/28/2027	R\$ 26.76
2025 - 1 <sup>st</sup> tranche	3/01/2025	653,694	2/28/2027	2/28/2026	R\$ 22.15
2025 - 2 <sup>nd</sup> tranche	3/01/2025	653,694	2/28/2028	2/28/2027	R\$ 22.15
2025 - 3 <sup>rd</sup> tranche	3/01/2025	653,583	2/28/2029	2/28/2028	R\$ 22.15
<b>Performance shares</b>					
2021 - 1 <sup>st</sup> tranche	1/01/2021	321,408	2/01/2025	1/01/2028	R\$ 24.21
2022 - 1 <sup>st</sup> tranche	1/01/2022	404,747	2/01/2026	1/01/2027	R\$ 23.80
2023 - 1 <sup>st</sup> tranche	1/01/2023	460,590	2/01/2027	1/01/2028	R\$ 22.62
2024 - 1 <sup>st</sup> tranche	1/01/2024	419,547	2/01/2028	1/01/2029	R\$ 27.40
2025 - 1 <sup>st</sup> tranche	1/01/2025	442,058	2/01/2029	1/01/2030	R\$ 25.29

(i) After the application of the stock split effect, approved at the EGM held on September 15, 2020 and, on April 10, 2023 as a bonus, 1 (one) new share for every 25 (twenty-five) shares issued by the Company that were outstanding.

## 22. Net sales revenue

### 22.1. Accounting policy

TG 47 / IFRS 15 - Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, when and for how much revenue is recognized from the identification of performance obligations, the transfer of control of the product or service to the customer and the determination of the selling price. This standard establishes a model that aims to identify whether the criteria for revenue recognition have been satisfied and comprise the following aspects:

- (i) Identification of a contract with a customer;
- (ii) Determination of the performance obligations;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price; and
- (v) Recognition of revenue at a point in time or over time, in accordance with the satisfaction of the performance obligations.

Considering these aspects, revenues are recognized at the amount that reflects the Group's expectation of receiving in return for products and services offered to customers. Gross revenue is presented deducting rebates and discounts, in addition to the elimination of revenue between related parties and the adjustment to present value, as mentioned in Note 6.1

#### Sales of goods (medicines, perfumery and OTC products)

The Group's revenues derive mainly from the sale of medicines, perfumery products and a series of self-service products (OTC - Over the Counter - drugs, food products, etc.) to final consumers, carried out both through physical pharmacies and e-commerce. Being a Group that operates in the retail industry of medicines, where the consumer self-service of the goods at our stores where prices and discounts are informed by consulting the Company's employees or obtained in places where the products are exposed and considering that the transfer of control processes take place when delivering directly to the final consumer at the points of sales, it was concluded that there is a single performance obligation and, therefore, there is no complexity involved in defining performance obligations and transferring control of products and services to consumers.

Additionally, the other transactions of the Company subject to the assessment under NBC TG 47 / IFRS 15 are represented by variable consideration related to commercial agreements through which products can be sold together with other products or with discounts, which are substantially negotiations promoted by suppliers at the Group's points of sale. The sales revenue recognized in the financial statements comprises the fair value of the transactions carried out that, according to the nature of the negotiations, consider amounts of sales and receipts from consumers supplemented by receipts from suppliers.

Revenue is presented in the financial statements net of trade discounts and returns.

#### Taxes on sales

Primarily comprise ICMS at rates predominantly between 17% and 18%, for goods not subject to the tax substitute (ST) regime, service tax at 5%, and PIS (1.65%) and COFINS (7.60%) for goods not subject to the one-time taxation regime (Law 10,147/00).

#### Returns and cancellations

For contracts that permit a customer to return an item, in accordance with NBC TG 47 / IFRS 15, revenue is recognized to the extent that it is probable that a significant reversal will not occur. The amount of revenue recognized is accounted for based on the total amount of the transaction and presented net of indirect taxes, returns and cancellations.

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22.2. Balance breakdown

Breakdown of net revenue	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Sales revenue	43,974,923	38,077,796	47,324,141	41,547,697
Service revenue	82,178	68,596	285,485	234,276
<b>Gross sales revenue</b>	<b>44,057,101</b>	<b>38,146,392</b>	<b>47,609,626</b>	<b>41,781,973</b>
Taxes on sales	(2,128,144)	(1,867,697)	(2,411,916)	(2,168,128)
Returns, rebates and other	(832,320)	(634,365)	(947,261)	(742,323)
<b>Net sales revenue</b>	<b>41,096,637</b>	<b>35,644,330</b>	<b>44,250,449</b>	<b>38,871,522</b>

23. Information on the nature of expenses recognized in the statement of income

The Group presented its statement of income using a classification based on the function of expenses. Information on the nature of these expenses is recorded in the statement of income as follows:

Nature of expenses	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Costs of inventories sold (Note 8)	(28,474,210)	(24,393,311)	(31,219,624)	(27,254,259)
Personnel expenses	(5,496,108)	(4,440,500)	(5,662,222)	(4,659,666)
Occupancy expenses <sup>(i)</sup>	(442,053)	(431,540)	(440,599)	(438,583)
Depreciation and amortization <sup>(ii)</sup>	(1,987,015)	(1,783,685)	(2,013,044)	(1,801,624)
Service provider expenses	(231,122)	(497,027)	(311,885)	(505,263)
Expenses on card operator fees	(665,926)	(572,956)	(677,794)	(583,828)
Other	(1,184,753)	(1,192,591)	(1,250,158)	(1,269,965)
<b>Total</b>	<b>(38,481,187)</b>	<b>(33,311,610)</b>	<b>(41,575,326)</b>	<b>(36,513,188)</b>

Classified in the statement of income as:

Function of expenses	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Costs of sales and services	(28,468,886)	(24,390,727)	(31,285,561)	(27,314,741)
Selling	(8,569,994)	(7,479,652)	(8,719,372)	(7,627,819)
General and administrative	(1,442,307)	(1,441,231)	(1,570,393)	(1,570,628)
<b>Total</b>	<b>(38,481,187)</b>	<b>(33,311,610)</b>	<b>(41,575,326)</b>	<b>(36,513,188)</b>

(i) These refer to expenses on property rental, condominium fees, electricity, water, communication and municipal real estate tax (IPTU).

(ii) Depreciation and amortization in 2025 totaled R\$ 1,987,015 (R\$ 1,783,685 - 2024) for the Parent Company, of which R\$ 1,688,234 (R\$ 1,533,413 - 2024) refer to the Sales area and R\$ 298,781 (R\$ 250,272 - 2024) to the Administrative area, and totaled R\$ 2,006,229 (R\$ 1,801,624 - 2024) for the Consolidated accounts, of which R\$ 1,690,391 (R\$ 1,535,364 - 2024) refer to the Sales area and R\$ 315,838 (R\$ 266,001 - 2024) to the Administrative area. These amounts are presented net of PIS and COFINS credits on the lease right-of-use, which resulted in an expense reduction in the amount of R\$ 60,913 (R\$ 51,066 - 2024).

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## 24. Other operating income or expenses, net

In 2025, other operating income or expenses totaled R\$ (1,966) (R\$ 11,714 - 2024) for the Parent company and R\$ 66,451 (R\$ 7,297 - 2024) for the Consolidated accounts. These amounts comprise non-recurring expenses and revenues, as presented below:

Nature of income / (expenses)	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Excess losses on unfit products	(36,575)	-	(36,575)	-
Corporate restructuring	(23,018)	(5,000)	(23,018)	(25,534)
Donations	(8,811)	(159)	(8,811)	(145)
Social investment	(11,115)	(11,286)	(11,115)	(11,286)
Write-off of fixed assets and intangible assets	(29,496)	(9,717)	(29,510)	(9,717)
Refund of ICMS on inventory losses	63,842	-	63,842	-
Refund of ICMS-ST on the margin not adopted	4,161	89,909	4,325	100,317
Untimely tax refund PIS and COFINS)	20,882	247	24,970	15
Recovery of taxes, 1/3 vacation pay	-	29,277	-	29,277
Recognition of INSS credits from prior periods	-	386	-	386
Non-recurring reversals of provisions <sup>(i)</sup>	43,930	-	99,680	-
Provision for ICMS-DIFAL (Note 18)	-	-	30	(1,115)
Uninsured losses	-	(5,778)	-	(5,778)
Expenses from prior years, mainly related to PVA - Inventories	-	(70,013)	-	(73,605)
Other tax income/expenses <sup>(ii)</sup>	(19,334)	-	(19,333)	-
Other expenses	(6,432)	(6,152)	1,966	(10,112)
<b>Total</b>	<b>(1,966)</b>	<b>11,714</b>	<b>66,451</b>	<b>(7,297)</b>

- (i) In the current year, there was a reversal of the contingency provision related to DIFAL (Note 18), a remeasurement of the obligation arising from the acquisition of investees in the amount of R\$ 17,851, substantially 'Dose Certa' as per Note 25 and other non-recurring effects.
- (ii) This year, the Company was fined by the State of Goiás for alleged non-compliance with the conditions of the Special Regime regarding ICMS requirements. A provision in the amount of R\$ 13,254 was recorded for this matter. Part of the claim was classified by the Company as possible loss and is disclosed in Note 18.

## 25. Finance income (costs)

	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
<b>Finance income</b>				
Present value adjustment	403,335	272,257	477,073	327,796
Short-term investment yields	10,978	10,777	19,399	36,043
Monetary variations	13,578	42,175	17,559	64,698
Discounts obtained	1,016	5,799	1,065	6,657
Interest on intercompany loans	-	24	-	24
Other income	-	-	21,069	9,371
<b>Total finance income</b>	<b>428,907</b>	<b>331,032</b>	<b>536,165</b>	<b>444,589</b>
<b>Finance costs</b>				
Present value adjustment	(682,076)	(473,684)	(747,784)	(520,695)
Interest on leases <sup>(i)</sup>	(449,688)	(378,544)	(449,688)	(378,565)
Charges on debentures	(495,555)	(334,665)	(495,555)	(334,665)
Interest, charges and bank fees	(96,436)	(34,853)	(111,753)	(41,857)
Charges on borrowings	(52)	(9,836)	(7,062)	(26,488)
Interest on payables to subsidiary's shareholder	(1,945)	(31,151)	(1,945)	(31,151)
Monetary variations	(136)	-	(7,516)	(33,973)
Amortization of transaction costs	(9,278)	(9,372)	(9,278)	(9,372)
Discounts granted	-	-	(1,096)	(935)
<b>Total finance costs</b>	<b>(1,735,166)</b>	<b>(1,272,105)</b>	<b>(1,831,677)</b>	<b>(1,377,701)</b>
<b>Finance income (costs)</b>	<b>(1,306,259)</b>	<b>(941,073)</b>	<b>(1,295,512)</b>	<b>(933,112)</b>

(i) Interest on leases is shown net of PIS and COFINS.

## 26. Financial instruments and risk management policy

### 26.1. Accounting policy

The Group classifies its financial assets into the following measurement categories:

- Measured at fair value (either through other comprehensive income or through profit or loss)
- Measured at amortized cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies the following assets at fair value through profit or loss:

- Debt investments that do not qualify for measurement at either amortized cost or at fair value through comprehensive income (FVOCI)
- Equity investments for which the entity did not elect to recognize gains and losses through other comprehensive income

For financial assets measured at fair value, gains and losses will be recognized in profit or loss or in other comprehensive income. For debt investments, this will depend on the business model in which the investment is held. For equity investments that are not held for trading, this will depend on whether the Group has or not an irrevocable option, on initial recognition, of accounting for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments and only when the business model for managing such assets is changed.

### Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has substantially transferred all the risks and rewards of ownership.

### Measurement

At initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### Impairment loss

Expected credit losses from customers are measured using weighted estimates of probable credit losses based on historical losses and projections of related assumptions. Credit losses are measured at present value based on all cash shortfalls. Expected credit losses are discounted at the effective interest rate of the financial asset.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Under NBC TG 48 / IFRS 9 - Financial instruments, expected credit losses are measured in one of the following bases:

- 12-month expected credit loss: these are credit losses that result from possible default events within twelve months after the end of the reporting period
- Lifetime expected credit losses: these are credit losses that result from all possible default events over the expected life of a financial instrument.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where currently there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right should not be contingent on future events and should be applicable in the normal course of business and in the case of default, insolvency or bankruptcy of the company or the counterpart.

### Fair value hierarchy

The Group classifies and discloses the fair value of financial instruments based on measurement techniques:

- Level 1: prices (unadjusted) quoted in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use data that have a significant effect on the recorded fair value that are not based on observable market data.

### 26.2. Financial instruments by category

Financial instruments items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
<b>Assets</b>				
<u>At amortized cost</u>				
Cash and cash equivalents (Note 5)	296,965	460,292	509,619	528,002
Trade receivables (Note 7)	2,757,988	1,919,599	3,400,585	2,666,758
Other assets	689,044	460,282	743,571	499,647
Judicial deposits (Note 18)	66,196	30,635	301,319	253,781
Related parties	96,371	49,146	89,095	41,887
<b>Subtotal</b>	<b>3,906,564</b>	<b>2,919,954</b>	<b>5,044,189</b>	<b>3,990,075</b>
<u>Measured at fair value through profit or loss</u>				
Financial investments (Note 6)	28,112	27,774	19,120	15,706
<b>Subtotal</b>	<b>28,112</b>	<b>27,774</b>	<b>19,120</b>	<b>15,706</b>
<b>Total assets</b>	<b>3,934,676</b>	<b>2,947,728</b>	<b>5,063,309</b>	<b>4,005,781</b>
<b>Liabilities</b>				
<u>Measured at fair value through profit or loss</u>				
Payables to subsidiary's shareholder	15,518	13,573	15,518	13,573
<b>Subtotal</b>	<b>15,518</b>	<b>13,573</b>	<b>15,518</b>	<b>13,573</b>
<b>Other liabilities</b>				
<u>At amortized cost</u>				
Suppliers (Note 14)	6,425,749	5,307,632	6,680,650	5,614,817
Liabilities with senior quota holders (Note 15)	-	-	228,549	200,267
Borrowings (Note 16)	3,867,755	3,204,348	3,867,755	3,293,930
Other liabilities	483,977	439,701	478,055	516,227
Leases payable (Note 17)	4,959,231	4,418,993	4,966,312	4,424,537
Related parties	22,366	19,114	22,366	19,114
<b>Subtotal</b>	<b>15,759,078</b>	<b>13,389,788</b>	<b>16,343,687</b>	<b>14,070,030</b>
<b>Total liabilities</b>	<b>15,774,596</b>	<b>13,403,361</b>	<b>16,359,205</b>	<b>14,083,603</b>

### 26.3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's risk management program focuses on the unpredictability of financial and operational markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Board of Directors provides principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of surplus cash.

(a) Market risk

**Foreign exchange risk**

The Company's assets and liabilities are mainly carried out in Brazilian reais (R\$), and there is no risk due to exchange rate variations. During 2025, foreign currency loans were settled in full.

**Interest rate risk**

The Company's borrowings are pegged to the CDI plus bank spread. Financial investments are entered into based on the CDI variations, which does not result in higher interest rate risk since these variations are not significant. Management understands that there is a low risk of significant changes in profit or loss or in cash flows.

(b) Credit risk

Credit risk arises from financial assets, i.e. cash and cash equivalents, short-term investments and trade receivables. Cash and cash equivalents and short-term investments are maintained with sound financial institutions.

The risk ratings of the cash equivalents are in accordance with the main risk rating agencies, according to the table below:

Risk rating	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
<b>Rating - National scale</b>				
brAAA	3,047	157,187	196,293	206,520
brAA+	12,196	5,940	14,285	5,940
brA	125	166	125	166
(*) n/a - Cash and automatic investments	281,597	296,999	298,916	315,376
<b>Total - National scale</b>	<b>296,965</b>	<b>460,292</b>	<b>509,619</b>	<b>528,002</b>

(\*) Not applicable, since there is no risk rating for cash, automatic investments and investment funds.

The granting of credit on sales of goods follows a policy that aims at minimizing defaults. For the year ended December 31, 2025, credit sales represented 74% (68% in 2024) for the Parent Company and 77% (70% in 2024) for the Consolidated accounts, of which 73% (80% in 2024) for the Parent Company and 64% (72% in 2024) for the Consolidated accounts related to credit card sales which, based on the history of losses, posed an extremely low risk. The other 27% (20% in 2024) for the Parent Company and 36% (28% in 2024) for the Consolidated accounts refer substantially to credits from Medicine Benefit Programs ("PBM") and special plans that pose a low risk, due to customer selectivity.

(c) Liquidity risk

The Group's management continuously monitors forecasts of the Company's liquidity requirements, in order to ensure that it has sufficient cash to meet operational needs. The Group invests its surplus cash in financial assets with appropriate maturities to provide the liquidity necessary to honor its obligations.

(d) Sensitivity analysis

The Company prepares a sensitivity analysis of financial instruments indexed to interest rates to which the Company is exposed.

According to the assessment made by Management, the most probable scenario is based on a decrease in the basic interest rate. From 2026 onwards, the Company believes that there is no need to analyze scenarios where there is no increase in the yield curve in the second half of 2026, according to the scenarios presented below:

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Transaction	Parent Company		
	Notional Amount	Effect on the statement of income and Equity	
		(Probable) Scenario	Scenario II - 25%
Financial investments - CDI	87,122	1,525	1,906
<b>Revenue</b>	-	<b>1,525</b>	<b>1,906</b>
Borrowing - CDI	3,867,755	67,686	84,607
<b>Expense</b>		<b>67,686</b>	<b>84,607</b>
<b>Effect on the statement of income</b>		<b>66,161</b>	<b>82,701</b>

Transaction	Consolidated		
	Notional Amount	Effect on the statement of income and Equity	
		(Probable) Scenario	Scenario II - 25%
Financial investment - CDI	287,390	5,029	6,287
<b>Revenue</b>		<b>5,029</b>	<b>6,287</b>
Borrowing - CDI	3,867,755	67,686	84,607
<b>Expense</b>		<b>67,686</b>	<b>84,607</b>
<b>Effect on the statement of income</b>		<b>62,656</b>	<b>78,320</b>

(e) Capital management

The Group's objective relating to capital management is to maintain the Group's investment capacity, thus allowing it to grow its business and provide proper returns for shareholders.

The Group has adopted a policy of not leveraging its capital structure with borrowings, except for long-term credit facilities of debentures at interest rates that are commensurate with the Group's profit levels.

Accordingly, this ratio corresponds to the net debt expressed as a percentage of total capital. The net debt, in turn, corresponds to total borrowings less cash and cash equivalents. The total capital is calculated through the sum of the equity, as shown in the individual and consolidated balance sheet, and the net debt, as presented below:

Capital management items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Short- and long-term borrowings	3,867,755	3,204,348	3,867,755	3,293,930
(-) Cash and cash equivalents	(296,965)	(460,292)	(509,619)	(528,002)
<b>Net debt</b>	<b>3,570,790</b>	<b>2,744,056</b>	<b>3,358,136</b>	<b>2,765,928</b>
Equity attributable to the shareholders of the parent	7,322,129	6,433,460	7,322,129	6,433,460
Noncontrolling interests	-	-	13,839	13,427
<b>Total equity</b>	<b>7,322,129</b>	<b>6,433,460</b>	<b>7,335,968</b>	<b>6,446,887</b>
<b>Total capital</b>	<b>10,892,919</b>	<b>9,177,516</b>	<b>10,694,104</b>	<b>9,212,815</b>
<b>Gearing ratio (%)</b>	<b>32.78%</b>	<b>29.90%</b>	<b>31.40%</b>	<b>30.02%</b>

At December 31, 2025, the balance of lease liabilities for the Parent Company and Consolidated accounts corresponded to R\$ 4,959,231 and R\$ 4,966,312 respectively. Considering the lease liability in the capital management calculation, the gearing ratio of the Company and the Group would be 54.79% for the Parent Company and 53.58% for the Consolidated

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accounts. Considering the balance of lease liabilities at the balance sheet dates in the capital management calculation, the gearing ratio of the Company and the Group would be as follows:

	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
<b>Adjusted net debt with lease liabilities</b>				
Net debt	3,570,790	2,744,056	3,358,136	2,765,928
Lease liabilities	4,959,231	4,418,993	4,966,312	4,424,537
<b>Adjusted net debt</b>	<b>8,530,021</b>	<b>7,163,049</b>	<b>8,324,448</b>	<b>7,190,465</b>
Total equity	7,322,129	6,433,460	7,335,968	6,446,887
<b>Total adjusted capital</b>	<b>15,852,150</b>	<b>13,596,509</b>	<b>15,660,416</b>	<b>13,637,352</b>
<b>Adjusted gearing ratio (%)</b>	<b>53.81%</b>	<b>52.68%</b>	<b>53.16%</b>	<b>52.73%</b>

(f) Fair value estimation

The carrying values of financial investments in the balance sheet approximate their fair values since the remuneration rates are based on the CDI variation. The carrying values of trade receivables and payables are measured at amortized cost and are recorded at their original amount, less the provision for impairment and present value adjustment, when applicable. The carrying values are assumed to approximate their fair values, taking into consideration the realization of these balances and settlement terms not exceeding 59 days.

Borrowings are classified as financial liabilities not measured at fair value through profit or loss and are recognized at amortized cost, according to agreed contractual conditions. The fair values of the borrowings are considered substantially equivalent to their respective carrying values since they refer to floating-rate financial instruments, indexed to the CDI, plus spreads consistent with market rates. Any differences observed between the estimated fair values and the carrying values are considered immaterial.

At December 31, 2025, the Group had no material assets and liabilities measured at fair value at Level 1 and Level 2 in the fair value hierarchy.

The table below presents the balances in Level 1 instruments for the year ended December 31, 2025:

Assets	Parent Company	
	Dec/25	Dec/24
RD Corporate Credit Receivables Investment Fund	28,112	27,774
<b>Total</b>	<b>28,112</b>	<b>27,774</b>

Liabilities	Consolidated	
	Dec/25	Dec/24
Liabilities with senior quota holders	228,549	200,267
<b>Total</b>	<b>228,549</b>	<b>200,267</b>

The following table presents the changes in Level 3 instruments for the year ended December 31, 2025:

Changes in payables to subsidiary's shareholder	Parent Company/Consolidated	
	Dec/25	Dec/24
Balance at January 1	13,573	98,197
( - ) Payment for the exercise of the 2 <sup>nd</sup> Call Option of shares	-	(117,817)
Expenses recognized in the statement of income	1,945	33,193
Closing balance	15,518	13,573
<b>Total expenses for the year recognized in the statement of income</b>	<b>1,945</b>	<b>33,193</b>
<b>Changes in unrealized expenses for the year included in the statement of income</b>	<b>1,945</b>	<b>2,041</b>

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## 27. Transactions with related parties

Transactions with related parties consist of transactions with the Company's shareholders and persons connected to them:

Related parties	Relationship	Parent Company		Consolidated		Parent Company		Consolidated	
		Assets				Transacted amount			
		Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24
<b>Current assets</b>									
<b>Receivables</b>									
Special plans <sup>(i)</sup>									
4Bio Medicamentos Ltda.	Subsidiary	37	38	-	-	545	585	-	-
Regimar Comercial S.A.	Shareholder/Family	22	22	22	22	109	130	109	130
Impulso	Subsidiary	4	5	-	-	54	72	-	-
Amplisoftware Tecnologia Ltda.	Subsidiary	1	1	-	-	-	-	-	-
Labi Exames S.A.	Associate	3	1	3	1	-	-	-	-
Heliomar Ltda.	Shareholder/Board Member	-	2	-	2	19	14	19	5
Healthbit Performasys Tecnologia	Subsidiary	-	30	-	-	-	-	-	-
Advances to suppliers									
Cfly Consultoria e Gestão Empresarial Ltda. <sup>(ii)</sup>	Shareholder/Family	2,337	-	-	-	6,983	3,552	6,983	3,552
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados <sup>(iii)</sup>	Shareholder/Family	-	17	-	17	337	1,040	337	1,040
Other receivables									
Rodrigo Wright Pipponzi (Mol Impacto) <sup>(vi)</sup>	Shareholder/Family	165	-	165	-	939	615	939	615
<b>Subtotal <sup>(a)</sup></b>		<b>2,569</b>	<b>116</b>	<b>190</b>	<b>42</b>	<b>8,986</b>	<b>6,008</b>	<b>8,387</b>	<b>5,342</b>
<b>Other receivables</b>									
Stix Fidelidade e Inteligência S.A. <sup>(vii)</sup>	Associate	89,095	41,887	89,095	41,887	66,364	30,173	66,364	30,173
Impulso <sup>(xi)</sup>	Subsidiary	4,868	5,886	-	-	2,649	5,514	-	-
ZTO Tecnologia e Serviços de Informação na Internet Ltda. ("Manipulação Raia Drogasil") <sup>(x)</sup>	Subsidiary	13	14	-	-	176	72	-	-
4Bio Medicamentos S.A. <sup>(ix)</sup>	Subsidiary	2,395	1,373	-	-	-	86	-	-
<b>Subtotal</b>		<b>96,371</b>	<b>49,160</b>	<b>89,095</b>	<b>41,887</b>	<b>69,189</b>	<b>35,845</b>	<b>66,364</b>	<b>30,173</b>
<b>Total current assets</b>		<b>96,371</b>	<b>49,160</b>	<b>89,095</b>	<b>41,887</b>	<b>69,189</b>	<b>35,845</b>	<b>66,364</b>	<b>30,173</b>
<b>Non-current assets</b>									
Loans									
ZTO Tecnologia e Serviços de Informação na Internet Ltda. ("Manipulação Raia Drogasil") <sup>(viii)</sup>	Subsidiary	-	-	-	-	-	474	-	-
Healthbit Performasys Tecnologia <sup>(iv)</sup>	Subsidiary	-	-	-	-	1	-	-	-
<b>Total non-current assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>474</b>	<b>-</b>	<b>-</b>
<b>Total receivables from related parties</b>		<b>98,940</b>	<b>49,276</b>	<b>89,285</b>	<b>41,929</b>	<b>78,176</b>	<b>42,327</b>	<b>74,751</b>	<b>35,515</b>

**Notes to the  
Individual and Consolidated Financial Statements  
December 31, 2025**  
(All amounts in thousands of reais unless otherwise stated)

Related parties	Relationship	Parent Company				Consolidated			
		Liabilities				Transacted amount			
		Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24
<b>Current liabilities</b>									
<b>Related parties</b>									
Stix Fidelidade e Inteligência S.A. <sup>(vii)</sup>	Associate	22,366	17,976	22,366	17,976	120,180	100,754	120,180	100,754
<b>Subtotal</b>		<b>22,366</b>	<b>17,976</b>	<b>22,366</b>	<b>17,976</b>	<b>120,180</b>	<b>100,754</b>	<b>120,180</b>	<b>100,754</b>
<b>Payables</b>									
Rentals <sup>(vi)</sup>									
Heliomar Ltda.	Shareholder/Board Member	-	-	-	-	429	349	429	349
Antonio Carlos Pipponzi	Shareholder/Board Member	12	10	12	10	144	98	144	98
Rosalia Pipponzi Raia	Shareholder/Board Member	12	10	12	10	144	98	144	98
Cristiana Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	48	33	48	33
André Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	48	33	48	33
Marta Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	48	33	48	33
Obligation for acquisition of investees <sup>(xii)</sup>									
Dr. Cuco Desenvolvimento de Software Ltda. ("Dr. Cuco"),	Director(s)	-	3,292	-	-	-	2,621	-	-
SafePill Comércio Varejista de Medicamentos Manipulados Ltda. ("Dose Certa + Cuidado")	Director(s)	-	20,790	-	-	21,023	3,210	-	-
ZTO Tecnologia e Serviços de Informação na Internet Ltda. ("Manipulação Raia Drogasil")	Director(s)	13,545	10,229	-	-	3,549	1,056	-	-
<b>Subtotal <sup>(a)</sup></b>		<b>13,581</b>	<b>34,343</b>	<b>36</b>	<b>32</b>	<b>25,433</b>	<b>7,531</b>	<b>861</b>	<b>644</b>
<b>Service providers</b>									
Impulso <sup>(xi)</sup>	Subsidiary	45	303	-	-	8,290	4,484	-	-
Amplissoftware Tecnologia Ltda. <sup>(xi)</sup>	Subsidiary	338	584	-	-	7,282	7,279	-	-
Labi Exames S.A. <sup>(xii)</sup>	Associate	-	-	-	-	145	151	145	151
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados <sup>(iii)</sup>	Shareholder/Family	532	757	532	757	3,705	4,312	3,705	4,312
Kymberg <sup>(xv)</sup>	Subsidiary	258	-	-	-	94	-	-	-
Rodrigo Wright Pipponzi (Mol Impacto) <sup>(vi)</sup>	Shareholder/Family	-	-	-	-	23,857	23,227	23,857	23,227
Healthbit Performasys Tecnologia <sup>(iv)</sup>	Subsidiary	119	376	-	-	1,936	2,841	-	-
Healthbit Serviços Médicos Ltda. <sup>(iv)</sup>	Subsidiary	252	55	-	-	1,864	1,555	-	-
4Bio Medicamentos Ltda. <sup>(iv)</sup>	Subsidiary	63	7	-	-	313	61	-	-
Associação Obra do Berço <sup>(xiv)</sup>	Shareholder/Family	-	-	-	-	261	-	261	-
Cfly Consultoria e Gestão Empresarial Ltda. <sup>(iii)</sup>	Family	3,228	1,138	3,228	1,138	10,409	-	10,409	-
<b>Subtotal <sup>(a)</sup></b>		<b>4,835</b>	<b>3,220</b>	<b>3,760</b>	<b>1,895</b>	<b>58,156</b>	<b>43,910</b>	<b>38,377</b>	<b>27,690</b>
<b>Total payables to related parties</b>		<b>40,782</b>	<b>55,539</b>	<b>26,162</b>	<b>19,903</b>	<b>203,769</b>	<b>152,195</b>	<b>159,418</b>	<b>129,088</b>

(a) The balances of receivables and payables with related parties, arising from commercial transactions between the Company and its Related Parties, are allocated by function, with transactions with the same characteristics carried out with third parties.

Transactions with related parties, basically purchases and sales of products, were carried out at prices, terms and conditions usual in the market.

- (i) Sales made by agreements whose transactions are carried out under commercial conditions equivalent to those adopted with other companies.
- (ii) Services of aircraft operation owned by Raia Drogasil S.A., which will pay the operator a monthly remuneration for the services of operational advisory, compliance, finance, maintenance coordination and maintenance technical control.
- (iii) Transaction related to legal advisory.
- (iv) Balance relating to intermediation of commissions on Raia Drogasil S.A. referrals.
- (v) Transactions related to rental of commercial properties for the implementation of pharmacies.
- (vi) The balances and transactions relate to service agreements for the development, creation and production of marketing materials for the institutional sales area, and the design of the Company's internal magazine.
- (vii) Transactions related to trade receivables and suppliers referring to the Stix points program.
- (viii) Loan transaction with subsidiary ZTO Tecnologia e Serviços de Informação na Internet Ltda - Manipulaê, which is updated by CDI + 1.45% p.a., a transaction completed in 2024.
- (ix) Provision of services related to health programs.
- (x) The balances and transactions refer to the provision of services related to implementation of electronic medical records for physicians and systems in pharmacies so that customers are able to schedule exams and consultations in pharmacies.
- (xi) Represents the reimbursement of the sharing of costs or expenses, such as consulting services and software licensing.
- (xii) Provision of services related to tests.
- (xiii) Obligation for the acquisition of investee, the amount is classified as Payables for acquisition of subsidiaries in the balance sheet.
- (xiv) Transactions relating to social projects.
- (xv) Transactions relating to the purchase of private label medicines.

We also inform that there are no additional transactions other than the amounts presented above and that the category of the related parties corresponds to the entity's key management personnel.

## (b) Key management compensation

Key management includes the Officers, Directors and members of the Supervisory Board. The compensation paid or payable for services rendered is as follows:

Compensation items	Parent Company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Share-based payment	37,057	30,367	37,253	30,367
Bonuses and social charges	13,313	21,103	15,368	21,103
<b>Subtotal bonuses and social charges</b>	<b>50,370</b>	<b>51,470</b>	<b>52,621</b>	<b>51,470</b>
Fees and social charges	34,231	30,182	38,919	30,182
Fringe benefits	480	474	480	474
<b>Total</b>	<b>85,081</b>	<b>82,126</b>	<b>92,020</b>	<b>82,126</b>

The Company applied the requirements of NBC TG 05 (R3) - Related-Party Disclosures and also considered the guidance in CVM Circular Letter SNC/SEP 01/2021, observing qualitative aspects of related-party transaction, and concluded that there are no material impacts that require disclosure of additional information in the financial statements.

## 28. Insurance coverage

The Group has adopted a policy of taking out insurance coverage at amounts deemed sufficient to cover any losses on assets or civil liability attributed to it taking into consideration the nature of its activities and the guidance of its insurance consultants.

Insurance coverage amounts to R\$ 1,727,983, considering Operational Risks, Civil Liability, D&O, Cyber Risk, Transportation, Fleet, Aircraft and Environmental policies.

## 29. Non-cash transactions

At December 31, 2025, the Group's main non-transactions were:

- part of the compensation of key management personnel associated with the restricted share plan (Note 26 (b));
- the installment purchase of fixed assets items in the amount of R\$ 25,576 (R\$ 26,979 - Dec/24).
- recognition of lease liability with a balancing item in right-of-use assets, with additions of new agreements in the amount of R\$ 586,264 (R\$ 708,214 - Dec/24) for the Parent Company and R\$ 589,825 (R\$ 710,899 - Dec/24) for the Consolidated accounts, remeasurements of R\$ 916,110 (R\$ 646,247 - Dec/24) for the Parent Company and R\$ 916,750 (R\$ 648,023 - Dec/24) for the Consolidated accounts, and termination of agreements in the amount of (R\$ 31,112) ((R\$ 15,314 - Dec/24) for the Parent Company and (R\$ 31,655) ((R\$ 15,973 - Dec/24) for the Consolidated accounts.
- capital increase using Statutory Reserve, as per the Extraordinary General Meeting held on December 22, 2025, in the amount equivalent to R\$ 750,000 (Note 21 (a)).

## 30. Events after the reporting period

### Sale of Investment in Subsidiary

On March 3, 2026, RD Saúde entered into a Share Purchase and Sale Agreement and Other Covenants for the disposal of the entirety of its equity interest in its subsidiary 4Bio Medicamentos S.A.

The base transaction amount is R\$ 600 million, including the maintenance, at 4Bio, on the closing date of the transaction, of net cash in the amount of R\$ 80 million, in addition to other customary working capital and net debt adjustments, typical of transactions of this nature. The amount will be paid in 6 installments, as follows: (i) R\$ 100 million on the closing date of the transaction; and (ii) 5 annual installments of R\$ 100 million, adjusted by the CDI.

Additionally, the agreement provides for the right to the recognition of estimated additional income in the amount of R\$ 120 million, related to the ICMS rate differential (DIFAL), which has already been granted a favorable decision by the Federal

**Notes to the  
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Supreme Court (STF). The payment will occur through judicial deposits, after the final and unappealable decision. Lastly, the transaction is expected to generate an estimated tax gain of R\$ 60 million.

The completion of the aforementioned disposal is subject to the fulfillment of customary conditions precedent for transactions of this nature, including, among others, approval by the Brazilian Administrative Council for Economic Defense (CADE) and approval by the shareholders of the buyer, pursuant to article 256 of Law No. 6,404/76.

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

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders and Board of Directors of  
Raia Drogasil S.A.  
São Paulo - SP

### **Opinion**

We have audited the accompanying individual and consolidated financial statements of Raia Drogasil S.A. ("Company"), which comprise the balance sheet as at December 31, 2025, and the related statements of operations, of comprehensive income, of changes in shareholders' 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 financial statements referred to above present fairly, in all material respects, the financial position, individual and consolidated of Raia Drogasil S.A. as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

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

### **Key audit matters**

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

#### *Revenue recognition*

##### Why it is a KAM

As disclosed in Note 22 to the individual and consolidated financial statements, the Company's primary source of revenue arises from the sale of medicines, perfumery products, and a range of self-care items to end consumers, carried out through both physical pharmacy stores and e-commerce channels. For the year ended December 31, 2025, the Company's gross revenue from the sale of goods totaled R\$47,324.1 million.

We identified this matter as a key audit matter due to the significant audit effort involved in performing procedures and evaluating audit evidence, given the inherent characteristics of the Company's revenue recognition process. This process is characterized by a high volume of transactions recorded in the accounting systems and a strong dependency on the information technology environment. These conditions require the Company to maintain a robust structure to support the appropriate recognition of revenue as it occurs, as well as the material amounts involved.

#### How the matter was addressed in our audit

In performing our audit procedures, we, among others:

- We evaluated the Company's material accounting policies related to revenue recognition criteria, in accordance with the applicable standards.
- Obtained an understanding of the internal controls relevant to the revenue recognition process for sales of goods, including controls within the information technology environment of the systems involved in this process.
- We inspected selected transactions from the revenue accounting records and tested the occurrence of revenue by comparing the recorded amounts with the underlying sales documentation, in order to conclude whether these reports were sufficiently accurate and complete to be used as a basis for our audit testing.
- With the support of technology-enabled tools, performed a review of journal entries recorded under revenue from the sale of goods to confirm that they exhibited the expected relationship with the corresponding accounting entries.
- Performed tests, on a sample basis, of the year-end balance of Trade Accounts Receivable, including external confirmation procedures.
- Evaluated the related disclosures in the financial statements.

During our audit, deficiencies were identified in the implementation of certain information technology controls, which led us to plan and perform tests to a greater extent.

Based on the audit evidence obtained through the procedures described above, we considered the Company's revenue recognition practices, as well as the related disclosures, to be acceptable in the context of the individual and consolidated financial statements taken as a whole.

#### *Existence and valuation of inventories*

##### Why it is a KAM

As disclosed in Note 8 to the individual and consolidated financial statements, the Company holds inventory balances amounting to R\$9,576.3 million, which represent a significant portion of the total assets of the Company and its subsidiaries. The volume and diversity of locations require significant judgment by the Company in determining the frequency and extent of verification procedures, as well as the maintenance of a robust technology structure to support the high volume of movements and the proper valuation of these products.

We considered this matter significant to the audit due to the materiality of the inventory balances recorded as of December 31, 2025, the high number of transactions involved, and the inherent characteristics of the inventory movement and counting process, which is highly dependent on the information technology environment. Given the significant volume of operations and the need to ensure the accurate capture of all automated inventory transactions in the appropriate accounting period, this matter was considered a Key Audit Matter.

## How the matter was addressed in our audit

Our audit procedures included, among others:

- Obtained an understanding of the Company's processes related to inventory purchasing, valuation, and physical inventory count policies.
- Obtained an understanding of internal controls relevant to the information technology environment of the systems involved in these processes.
- Performed, on a sample basis, independent test counts and observed physical inventory counting procedures conducted by the Company across different locations.
- Performed sample-based testing over the valuation of inventory balances recorded at year-end.
- Evaluated the related disclosures included in the financial statements.

During our audit, we identified control deficiencies, including deficiencies related to the implementation of information technology controls, which led us to plan and perform substantive procedures to a greater extent.

Based on the audit evidence obtained through the audit procedures previously described, we concluded that the inventory balances presented and the related measurement criteria are acceptable, as well as the respective disclosures made, in the context of the individual and consolidated financial statements taken as a whole.

## **Other matters**

### *Audit of Corresponding Figures*

The Company's individual and consolidated financial statements for the year ended December 31, 2024 were audited by another independent auditor, who issued a report on February 25, 2025, expressing an unmodified opinion on those financial statements.

### *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 presented as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such standards 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**

Management is responsible for the other information. Such 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and those charged with governance for the 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 IFRS Accounting Standards, as issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's responsibilities for the audit of the 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 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 for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

#### **Convenience translation**

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

São Paulo, March 03, 2026

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Natacha Rodrigues dos Santos  
Engagement Partner

## Comments on business projections performance Individual and Consolidated December 31, 2025

In this section, pursuant to CVM Resolution 80/2022, we compare the pharmacies opening projections for the Company with the data on pharmacies openings actually conducted every year.

On July 28, 2016, we revised the prior projection of 165 openings in 2016 and 195 openings in 2017 to 200 pharmacies openings for both years. On October 27, 2021, we revised the prior projection of 240 openings in 2022 to 260 openings. On October 31, 2022, we revised the prior projection for the period from 2023 to 2025 from 240 openings per year to 260 openings per year. On November 8, 2023, we revised the prior projection of 260 gross openings per year in 2023, 2024 and 2025 to 270 openings in 2023 and between 280 and 300 gross openings per year for 2024 and 2025. On November 29, 2024, we revised the prior projection of 280 to 300 gross openings per year to 330 to 350 gross openings per year for 2025. For 2026, the Company projected gross openings between 330 and 350 units, according to the material fact notice published on December 1, 2025.

YEAR	PRIOR PROJECTION	CURRENT PROJECTION	ACTUAL ACCUMULATED
2016	165 openings	200 openings	212 openings
2017	195 openings	200 openings	210 openings
2018	-	240 openings	240 openings
2019	-	240 openings	240 openings
2020	-	240 openings	240 openings
2021	-	240 openings	240 openings
2022	240 openings	260 openings	260 openings
2023	260 openings	270 openings	270 openings
2024	260 openings	Between 280 and 300 openings	300 openings
2025	Between 280 and 300 openings	Between 330 and 350 openings	330 openings
2026	-	Between 330 and 350 openings	-

## Annual Report of the RD Saúde's Audit Committee

The Audit Committee of Raia Drogasil S.A. ("Committee" and "RD Saúde" or "Company"), of permanent and non-statutory nature, was established by the Board of Directors in February 2022.

The Committee's mission is to assist, within the scope of its competence, the Board of Directors in performing its functions, with full knowledge of the Company's principles and values and the purposes and beliefs of shareholders and other stakeholders, ensuring they are effectively practiced through the adoption and improvement of the best corporate governance practices.

The Audit Committee is currently composed of four members, led by Maria Fernanda Teixeira - external and independent consultant, Pedro Zan - external and independent consultant, specialist in corporate accounting, Marclio Pousada - Chairman of the Board of Directors and Plínio Musetti - Independent Board Member (who assumed the position in April/2025) replacing the Independent Board Member Sylvania Leão. The Committee exercises the duties and responsibilities established by the Board of Directors through the Audit Committee's Internal Regulations, which considers: (i) expressing an opinion on the hiring and termination of independent audit services and monitoring their work; (ii) analyzing the financial statements; (iii) monitoring the Annual Internal Audit Plan and supervising the area's activities; (iv) monitoring the activities of the internal controls area; (v) assessing and monitoring exposures and risk management; (vi) assessing, monitoring, and submitting related-party transactions to the Board of Directors; (vii) assessing, monitoring, and recommending to Management the correction or improvement of the Company's internal policies; (viii) monitoring the Compliance and *Canal Conversa Ética* (anonymous ethics hotline) processes; and (ix) reporting to the Board, annually, the Committee's summary report.

In its fourth year of full operation and throughout 2025, the Committee met in 10 ordinary meetings and 1 extraordinary meeting in accordance with the work plan previously approved by the Board of Directors, including 4 joint meetings with the Supervisory Board and the independent auditors of Deloitte Touche Tohmatsu Auditores Independentes. In these meetings, sessions were held with the Internal Audit, Risk Management, Internal Controls, Controllershship, Ethics and Compliance, Supplier Management, Cybersecurity and Data Privacy teams, among others.

The report on the activities performed was submitted to the Board of Directors on a quarterly basis, along with an analysis of the interim financial statements, at which time the Committee's recommendations on topics within its competence were also submitted and discussed, such as related-party transactions carried out during the period.

Regarding the topics discussed, we highlight:

- Approval of the 2024 Financial Statements and 2025 interim financial statements;
- Risk Management and Internal Controls;
- Related-party Transactions;
- Sustainability Commitments;
- Business Continuity, including IT disaster recovery, technology systems, and crisis committees;
- Monitoring of Ethics and Compliance processes and Whistleblower Channel;
- Cybersecurity mechanisms and artificial intelligence measures.

In carrying out its functions, the Committee reported to the Board of Directors the following topics during 2025, setting out its recommendations:

- Work plan and budget of the Audit Committee for 2025, comprising the Annual Internal Audit Plan;
- Related-party Transactions - approval of new contracts, annual review of current operations and reporting of those approved by the Board;
- Ethics and Compliance - review of certain processes of *Canal Conversa Ética* and periodic report on activities of the Compliance area, including training and communication actions;
- Risk Management - monitoring and controls;
- Cybersecurity and data privacy management.
- IFRS S1 and S2;
- Tax reform.

## Audit Committee Opinion

**Audit Committee's Opinion on the  
Individual and Consolidated Financial Statements  
December 31, 2025**

The Audit Committee of RD, in compliance with legal provisions and competence assigned by the Board of Directors, has reviewed the Management Report and the Financial Statements for the year ended December 31, 2025 and, based on the information contained therein, the work carried out during the year, and the information and clarifications provided by the Company's Management and by Deloitte Touche Tohmatsu Auditores Independentes, recommended its approval to the Board of Directors.

São Paulo, March 3, 2026.

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Maria Fernanda dos Santos Teixeira  
Audit Committee Leader

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Pedro Guilherme Zan

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Plínio Vilares Musetti

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Marcílio D'Amico Pousada

**Supervisory Board's Opinion on the  
Individual and Consolidated Financial Statements  
December 31, 2025**



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To the Board of Directors and Shareholders

Raia Drogasil S.A.

The Company's Supervisory Board, in exercising its duties and legal responsibilities, has examined the financial statements for the year ended December 31, 2025 and, based on the examinations performed and on clarifications provided by management, and also considering the favorable Independent Auditor's Report without qualifications issued by the independent auditor Deloitte Touche Tohmatsu, the Supervisory Board members concluded that the documents above are fairly presented, in all material respects.

São Paulo, March 3, 2026.

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Paulo Sérgio Buzaid Tohmé  
Supervisory Board Member

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Gilberto Lério  
Supervisory Board Member

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Adeildo Paulino  
Supervisory Board Member

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Marcus Moreira de Almeida  
Supervisory Board Member

## Officers' Representation on the Individual and Consolidated Financial Statements December 31, 2025

In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the financial statements for the year ended December 31, 2025.

São Paulo, March 3, 2026.

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Renato Cepollina Raduan  
CEO

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Marcello De Zagottis  
COO

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Antonio Carlos Coelho  
Financial and Administrative Vice President

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Melissa Teixeira Cabral  
Pharmacy Operations Vice President

---

Fernando Kozel Varela  
Digital Transformation Vice President

---

Juliana Lopes Marques Paixão  
Commercial Vice President

---

Maria Susana de Souza  
People, Culture and Sustainability Vice President

---

Bruno Wright Pipponzi  
Health Business Vice President

---

Afonso Celso Florentino de Oliveira  
Controlling and Technical Officer  
CRC 1MG071304/O-7 'T' SP

In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the conclusions expressed in the favorable Independent Auditor's Report without qualifications issued by the independent auditors for the year ended December 31, 2025.

São Paulo, March 3, 2026.

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Renato Cepollina Raduan  
CEO

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Marcello De Zagottis  
COO

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Antonio Carlos Coelho  
Financial and Administrative Vice President

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Melissa Teixeira Cabral  
Pharmacy Operations Vice President

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