

Juntos por uma sociedade mais saudável

Raia Drogasil S.A.

Individual and Consolidated

Financial Statements

At June 30, 2025



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

Contents

Comments on Company performance	4
Individual and consolidated interim financial information	
Balance sheets	19
Statements of income	20
Statements of comprehensive income.....	21
Statements of changes in equity	22
Statements of cash flows.....	23
Statements of value added.....	24
Notes to the individual and consolidated interim financial information	
1. Operations	27
2. Presentation of quarterly information	28
3. New accounting procedures, amendments to and interpretations of standards.....	30
4. Significant accounting practices	31
5. Cash and cash equivalents.....	31
6. Held-to-maturity investments	31
7. Trade receivables.....	32
8. Inventories	33
9. Recoverable taxes.....	34
10. Investments	36
11. Property, plant and equipment	40
12. Intangible assets	44
13. Employee benefits	50
14. Suppliers and Suppliers – Forfait and FIDC – Credit Rights Investment Fund	51
15. Borrowings and debentures	52

16. Leases.....	57
17. Provision for contingencies and judicial deposits.....	61
18. Income tax and social contribution	63
19. Earnings per share	65
20. Equity	66
21. Net sales revenue	69
22. Information on the nature of expenses recognized in the statement of income	69
23. Other operating income or expenses, net.....	70
24. Finance income (costs)	71
25. Financial instruments and risk management policy	72
26. Transactions with related parties	76
27. Insurance coverage.....	79
28. Non-cash transactions	79
Opinions and representations	
Report on review of quarterly information	79
Comments on business projections performance.....	81
Supervisory board's opinion	82
Officers' representation on quarterly information	83
Officers' representation on independent auditor's report	84

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

Comments on Company performance

São Paulo, August 05, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 2nd quarter of 2025 (2Q25). The Company's parent company and consolidated financial statements for the periods ended June 30, 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 Reais 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. In order to better represent the economics of the business, the figures in this report are presented under IAS 17, the previous reporting standard. A reconciliation with IFRS 16 can be found in a dedicated chapter within this document.

QUARTERLY CONSOLIDATED HIGHLIGHTS:

- **PHARMACIES:** 3,371 units in operation with 70 openings and 0 closures;
- **GROSS REVENUE:** R\$ 11.7 billion, +12.0% consolidated and +13.1% retail, with +2.4 pp real MSSS growth;
- **MARKET SHARE:** 16.4% national share, a 0.7 pp increase with gains in every region;
- **DIGITAL:** R\$ 2.6 billion, an increase of 52% and retail penetration of 24.1%;
- **ADJUSTED EBITDA:** R\$ 885 million, with a margin of 7.6%, a 0.3 pp contraction;
- **ADJUSTED NET INCOME*:** R\$ 403 million, with a margin of 3.5%, a 0.1 pp increase;
- **CASH FLOW:** R\$ 36.9 million negative free cash flow, R\$ 357.2 million total cash consumption.

* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023, for cases in which the Company does not have a favorable injunction. In the 2Q25, provisions were reversed for the cases with a favorable injunction.

RADL3
R\$ 14.87/share

Closing: Aug 04, 2025

MARKET CAP
R\$ 25.5 billion

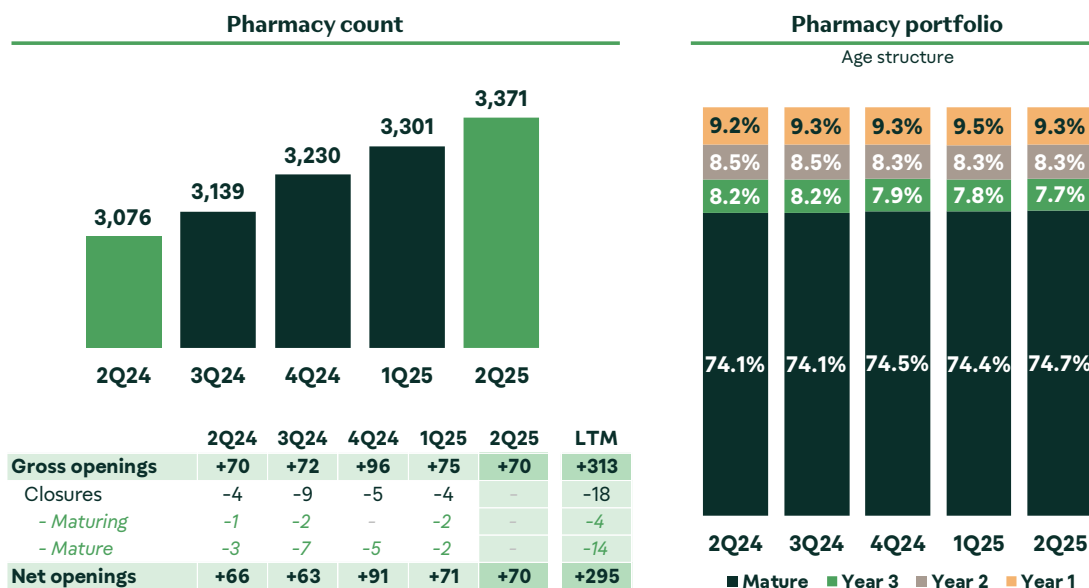
NUMBER OF SHARES
1,718,007,200

IR TEAM:
Flávio Correia
André Stolfi
Victor Torres
Felipe Correa

ir.rdsau.de.com.br
ri@rdsau.de.com.br

Summary (R\$ thousands)	2Q24	3Q24	4Q24	1Q25	2Q25
# of pharmacies	3,076	3,139	3,230	3,301	3,371
Organic openings	70	72	96	75	70
Closures	(4)	(9)	(5)	(4)	-
Headcount (EoP)	59,341	62,402	64,758	66,275	67,114
Pharmacist count (EoP)	12,429	12,689	12,894	13,462	13,734
# of tickets (thousands)	102,141	102,620	103,751	102,832	110,812
# of active customers (MM)	48.8	49.1	49.1	49.7	50.3
Gross revenue	10,402,635	10,749,830	10,862,353	10,820,630	11,656,073
Growth (YoY)	+15.4%	+15.9%	+13.9%	+10.8%	+12.0%
Gross profit	2,931,999	2,970,685	2,994,119	2,881,310	3,198,617
% of gross revenue	28.2%	27.6%	27.6%	26.6%	27.4%
Adjusted EBITDA	824,396	810,715	677,521	644,092	885,011
% of gross revenue	7.9%	7.5%	6.2%	6.0%	7.6%
Adjusted net income	356,613	336,819	381,414	177,107	402,744
% of gross revenue	3.4%	3.1%	3.5%	1.6%	3.5%
Net income	348,425	362,117	351,476	181,125	400,855
% of gross revenues	3.3%	3.4%	3.2%	1.7%	3.4%
Free cash flow	(182,564)	693,260	(188,452)	(73,751)	36,899

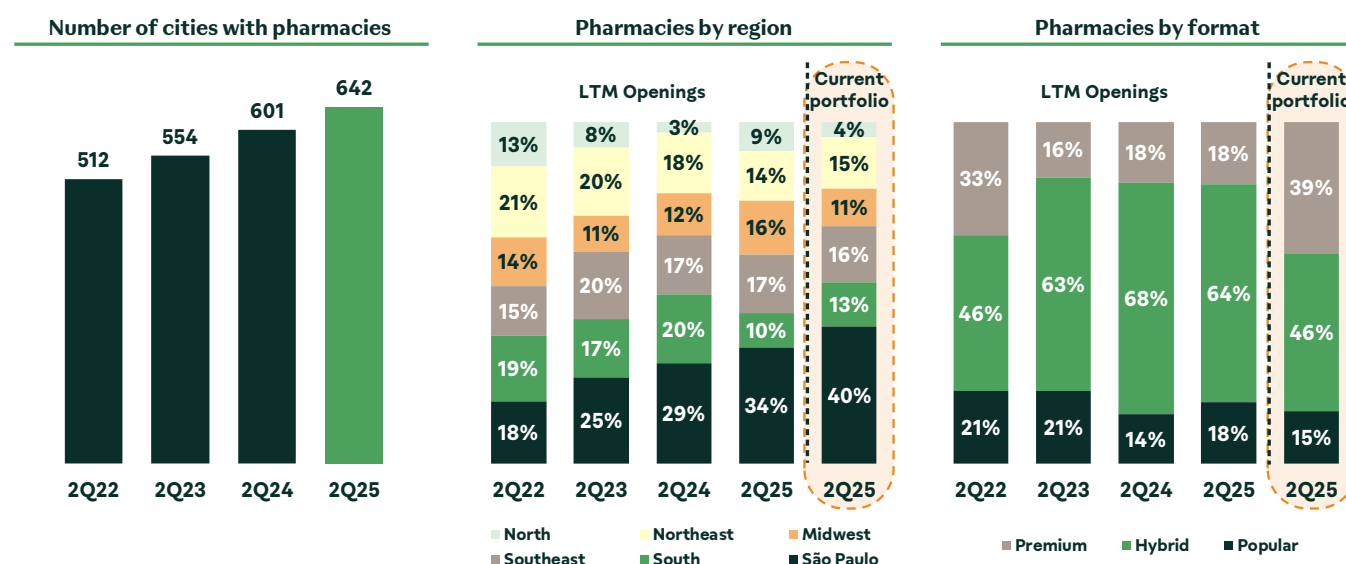
◆ STORE DEVELOPMENT



We ended the 2Q25 with a total of 3,371 pharmacies in operation, opening 70 new units and closing 0 in the quarter. In the last 12 months, we opened 313 pharmacies and reiterate our guidance of 330-350 gross openings for the year of 2025.

Of the 18 closures in the last 12 months, 4 occurred during the maturation process, an error ratio of 1.3% of the 313 openings in the period, a result of the assertiveness of our expansion process. The remaining 14 closures were of mature units with an average of 15 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.

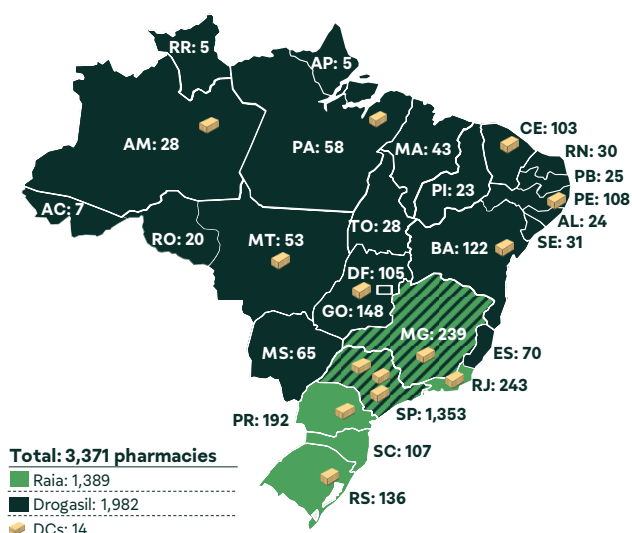
At the end of the quarter, a total of 25.3% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.



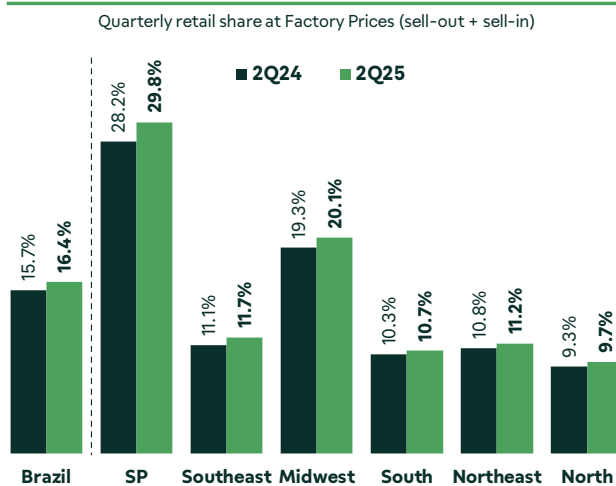
Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 642 cities across all states of Brazil, 41 more than in the 2Q24, a unique capillarity in Brazilian retail. Out of the 319 Brazilian cities with over 100 thousand inhabitants, we already have or are in the process of opening pharmacies in 314 of them.

We also highlight an acceleration of expansion in São Paulo, our main market, which increased from 18% of openings in the 2Q22 to 34% in the 2Q25. Although we already have 1.4 thousand pharmacies in the state, the opportunities we continue to identify and the solid performance of recently opened stores highlight the potential we still have to expand our presence in a highly profitable manner throughout the country. Lastly, 82% of our openings in the last 12 months have popular or hybrid formats, which already comprise 61% of our current store portfolio.

Geographic presence



Market share



Source: IQVIA. Southeast excludes SP.

We are present in all Brazilian states and operate 14 distribution centers that support our 3.4 thousand pharmacies. Our logistics network allows us to replenish more than 80% of our stores on a daily basis and with a lead-time of up to 24 hours, improving service levels, optimizing working capital and reinforcing our operational efficiency, thus constituting an important competitive advantage.

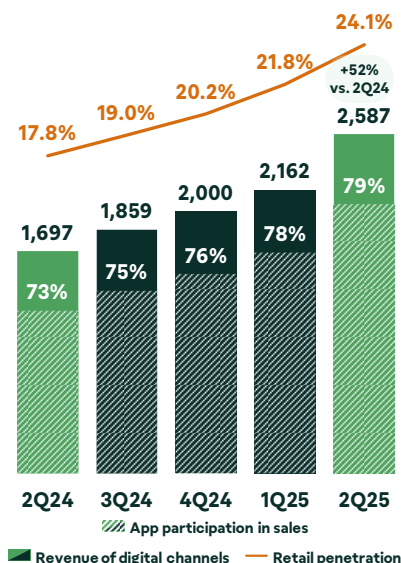
Our national share was of 16.4%, an annual increase of +0.7 pp with gains in every region. We recorded a market share of 29.8% in São Paulo (+1.6 pp), of 11.7% in the Southeast (+0.6 pp), of 20.1% in the Midwest (+0.8 pp), of 10.7% in the South (+0.4 pp), of 11.2% in the Northeast (+0.4 pp), and of 9.7% in the North (+0.4 pp).

DIGITAL, HEALTH AND CUSTOMER ENGAGEMENT

We ended the 2Q25 surpassing the milestone of 50 million active customers that completed 420 million purchases with us in the last 12 months with an average of 8.3 purchases per year, while evaluating the service at our pharmacies with an NPS of 91. The increase of the Lifetime Value of our customers, built upon a strategy of creating relevant bonds and greater engagement, is one of our key drivers for value creation.

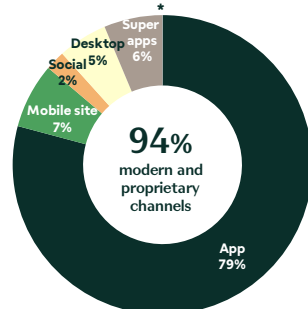
Digital sales and penetration

R\$ millions, % of retail gross revenue



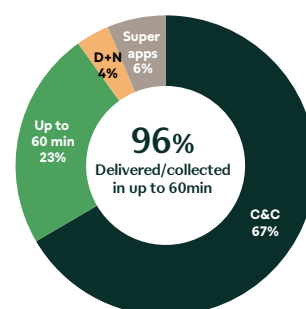
Digital channel mix

% of digital sales

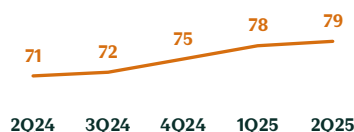


Delivery mix

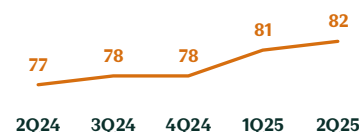
% of digital sales



App NPS



Delivery and C&C NPS



We continue to advance in our digital strategy, strengthening this important bond with the customer. We reached R\$ 2.6 billion in digital gross revenues in the 2Q25, a growth of 52% over the previous year and reaching a retail penetration of 24.1%. The increased mix of GLP-1 drugs, including the launching of Mounjaro and whose sales have an increased concentration in digital channels, contributed significantly to the quarter's strong digital growth. Also, if considered isolated, our digital channels would represent the 4th largest pharmacy chain in the country.

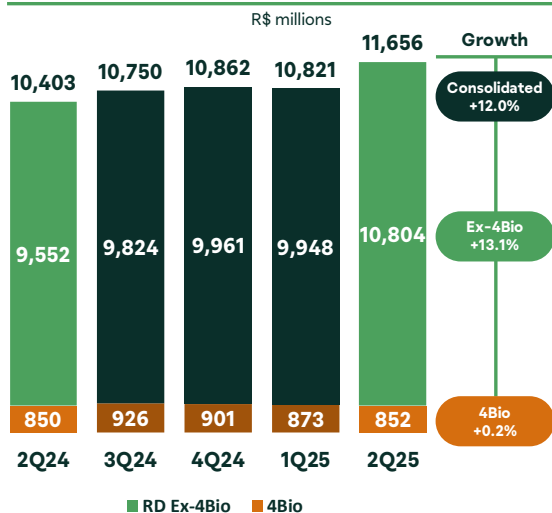
App penetration within digital sales advanced from 73% to 79% in the last year, reflecting the continuous improvements in the customer's mobile experience and an increasingly complete and omnichannel integral health journey. Another highlight comes from deliveries in under 60 minutes, which already represent 23% of digital sales. When combined with Click & Collect and deliveries by third-party apps, we cover 96% of digital sales delivered or collected in under 60 minutes, leveraging the capillarity of our pharmacy footprint which covers 94% of the Brazilian A class population within a 1.5 km radius.

In the quarter, we recorded 194.7 million visits to our digital channels and our digitalized frequent customers spent on average 24% more than the average frequent customers. Additionally, we continue to advance in the development of our Marketplace to improve the customer's experience within our digital channels through an expanded assortment of 338 thousand SKUs in health and wellness provided by 1.4 thousand sellers.

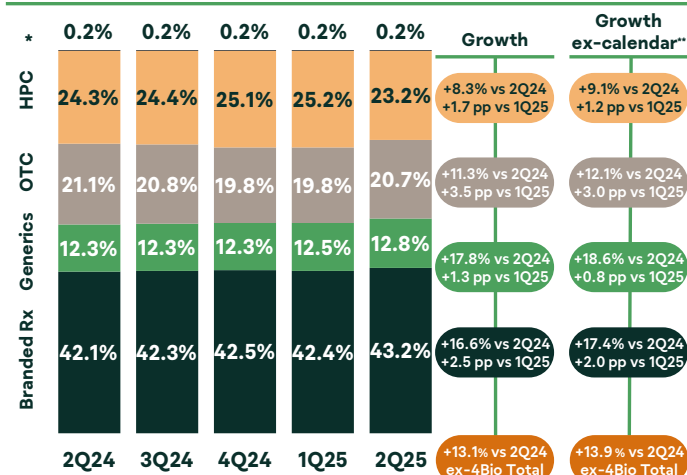
Lastly, we continue to reinforce the role of our pharmacies in the integral health journey of our customers, positioning them as health hubs within the communities they serve and strengthening customer bonds by providing health services. We already count 2.6 thousand health hubs offering an expanded portfolio of services, as well as 404 units licensed for vaccines. In the 2Q25, we performed more than 2.2 million pharmaceutical services, including CATs (clinical analysis tests), vaccinations and other services, recording an NPS superior to the pharmacy average.

GROSS REVENUES

Consolidated gross revenues



Retail Sales Mix



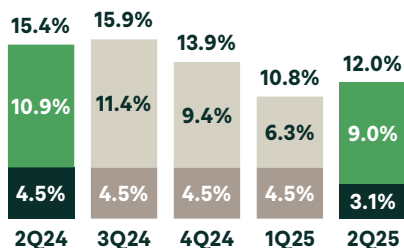
* Services.

** Calendar effect of -0.8 pp in the 2Q25 (-1.3 pp 1Q25)

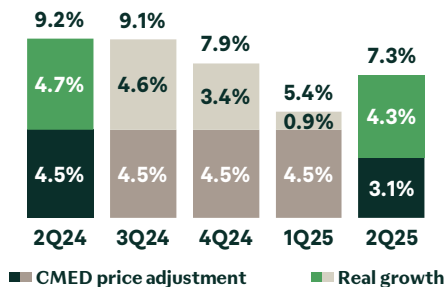
We ended the 2Q25 with a gross revenue of R\$ 11,656 million, a growth of 12.0% vs. the same period of the previous year. Growth in retail (ex-4Bio) was of 13.1%, while 4Bio grew by 0.2%, in line with its strategy of prioritizing profitability. In the quarter, we estimate a negative calendar impact of -0.8 pp, mainly due to Easter 2024 occurring in March.

We recorded a sequential improvement in the growth of all categories. Rx was the highlight of the quarter, with Branded Rx growing 16.6% vs. the 2Q25 and Generics growing 17.8%. Front-store items recorded a growth in OTC of 11.3% and in HPC of 8.3%. Adjusting for the calendar impact estimated for both quarters, of -0.8 pp for the 2Q25 and of -1.3 pp for the 1Q25, we recorded a sequential growth evolution of +2.0 pp in Branded Rx, of +0.8 pp in Generics, of +3.0 pp in OTC and of +1.2 pp in HPC.

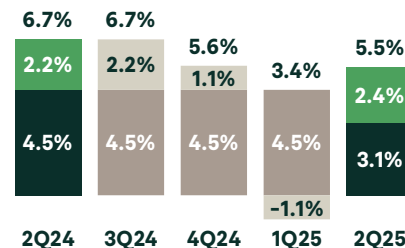
Consolidated revenue growth



Same-Store sales growth – Retail

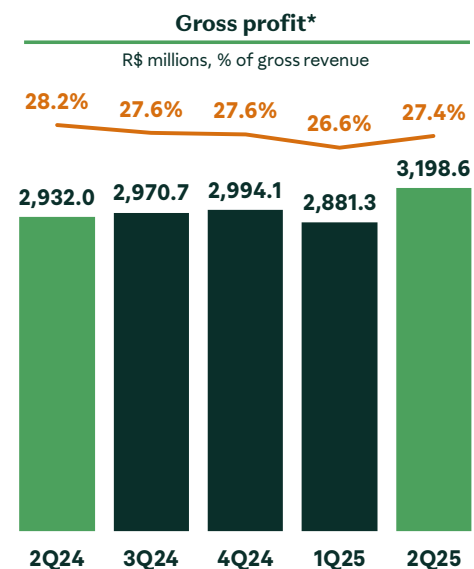


Mature-Store sales growth – Retail



We recorded in the 2Q25 a same-store sales growth of 7.3%. Considering mature stores, with at least 3 complete years of operation, we recorded a growth of 5.5% in the 2Q25, 2.4 pp above the CMED price adjustment authorized in 2025, estimated at 3.1% including the tax adjustments applied by CMED, and 0.1 pp above the CPI of 5.4%.

◆ GROSS PROFIT

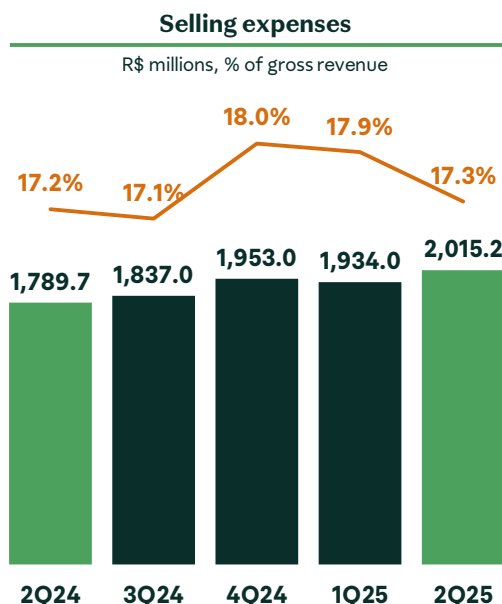


* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

In the 2Q25, our gross profit totaled R\$ 3,198.6 million, with a gross margin of 27.4%, a contraction of 0.8 pp when compared to the same period of the previous year.

This margin contraction includes pressures of -0.4 pp due to lower inflationary gains on inventories, mainly due to a smaller price adjustment authorized by CMED in 2025, of -0.4 pp due to the higher mix of GLP-1 products in sales, and of -0.2 pp in other effects including investments into competitiveness. These pressures were partially offset by a gain of 0.2 pp from the non-cash effect of the net present value (NPV) adjustment, mainly from the higher SELIC interest rates.

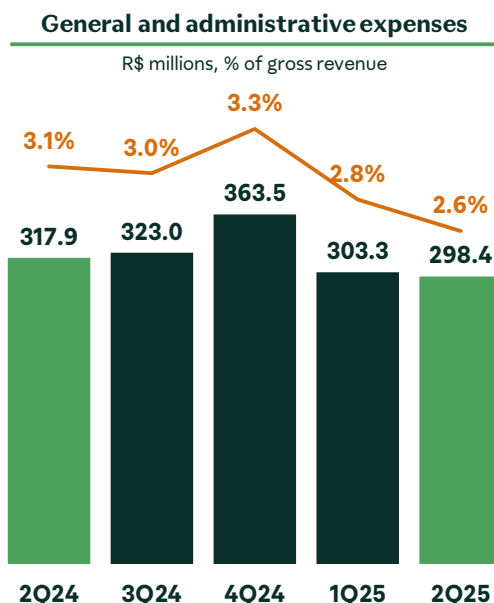
◆ SELLING EXPENSES



Selling expenses totaled R\$ 2,015.2 million in the 2Q25, equivalent to 17.3% of gross revenue, a 0.1 pp increase when compared to the 2Q24.

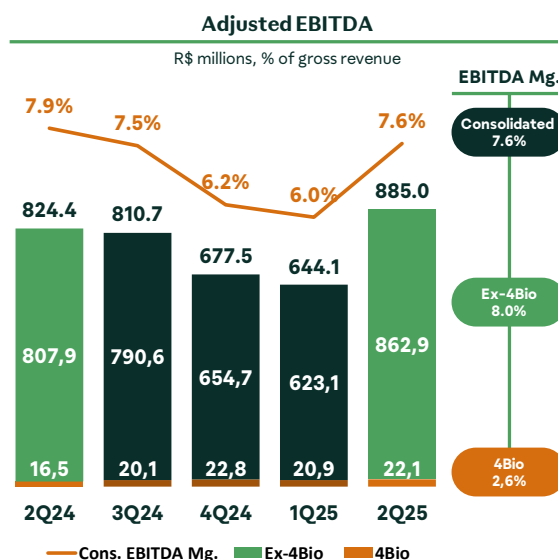
This increase includes the stabilization of our pharmacy staff since the 4Q24, as well as greater expenses with payment methods and software licenses. These pressures were partially offset by a significant expense dilution due to the strong mature-store sales growth, as well as efficiency gains in logistics and in last-mile deliveries.

GENERAL & ADMINISTRATIVE EXPENSES



General and administrative expenses totaled R\$ 298.4 million, equivalent to 2.6% of gross revenue, representing a dilution of 0.5 pp when compared to the 2Q24. This dilution was driven by the efforts to control expenses since 2024, and the corporate restructuring carried out in April 2025.

EBITDA



We recorded an adjusted EBITDA of R\$ 885.0 million in the 2Q25, with a margin of 7.6% of gross revenue, a contraction of 0.3 pp when compared to the same period of the previous year and a sequential expansion of 1.6 pp.

In retail, we recorded an adjusted EBITDA of R\$ 862.9 million. The margin was of 8.0%, a contraction of 0.5 pp, mainly due to the 0.4 pp gross margin pressure related to the lower inflationary gains on inflation vs. 2024.

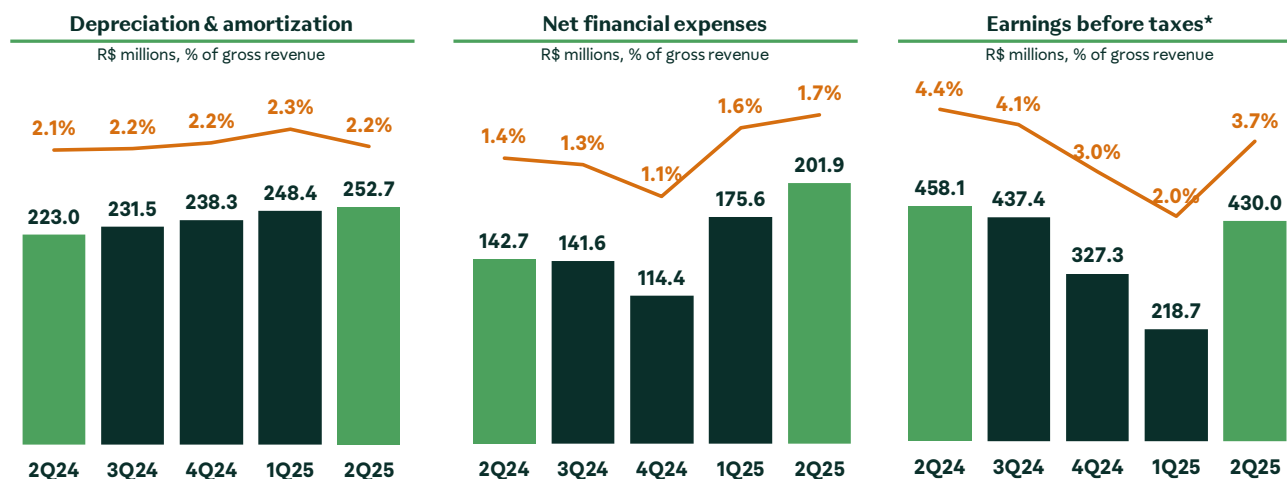
In 4Bio, adjusted EBITDA was of R\$ 22.1 million, a growth of 33.9%. The margin was of 2.6%, an expansion of 0.7 pp, in line with its strategy of prioritizing profitability after 10 years of exponential growth, elevating revenues from R\$ 186 million in 2015 to R\$ 3.5 billion in 2024.

EBITDA RECONCILIATION AND NON-RECURRING RESULTS

EBITDA Reconciliation (R\$ millions)	2Q25	2Q24
Net income	400.9	348.4
Income tax	26.3	97.3
Equity Equivalence	0.5	0.5
Financial Result	201.9	142.7
EBIT	629.5	588.9
Depreciation and amortization	252.7	223.0
EBITDA	882.1	812.0
Social investments and donations	11.2	4.0
Tax and other non-recurring effects from previous years	(2.3)	1.3
Asset write-offs	(0.9)	0.9
Other non-recurring/non-operating effects	(5.2)	6.2
Non-recurring/non-operating expenses	2.8	12.4
Adjusted EBITDA	885.0	824.4

We recorded R\$ 2.8 million in net non-recurring expenses in the 2Q25. This includes R\$ 11.2 million in social investments and donations, partially offset by gains of R\$ 2.3 million related to tax and other non-recurring items from previous years, of R\$ 0.9 million in asset write-offs, and of R\$ 5.2 million in other effects.

DEPRECIATION, NET FINANCIAL EXPENSES AND EARNINGS BEFORE TAXES



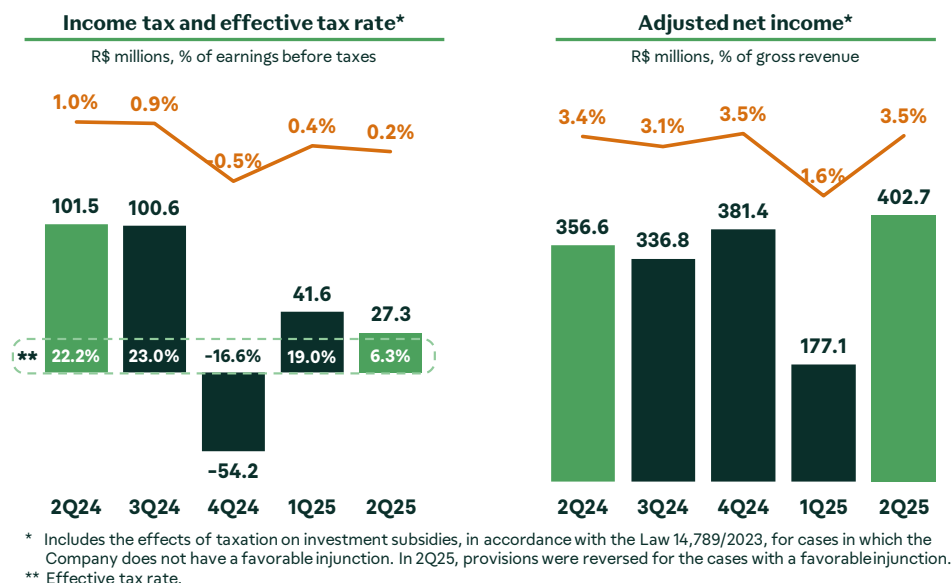
* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023,.

Depreciation expenses amounted to R\$ 252.7 million in the 2Q25, equivalent to 2.2% of gross revenue, a 0.1 pp increase when compared to the same period of the previous year.

Net financial expenses represented 1.7% of gross revenue in the 2Q25, a 0.3 pp increase when compared to the 2Q24. Of the R\$ 201.9 million recorded in the 2Q25, R\$ 143.9 million refer to the actual financial interest accrued on financial liabilities, corresponding to 1.2% of gross revenue and with a 0.3 pp increase when compared to the 2Q24 driven by the higher SELIC interest rate and the higher volume of financial liabilities. We also recorded R\$ 57.9 million in net financial expenses which refer to the non-cash NPV adjustment in the 2Q25, equivalent to 0.5% of gross revenue and stable vs. the 2Q24.

We recorded an EBT of R\$ 430.0 million in the 2Q25, equivalent to a margin of 3.7% of gross revenue and a 0.7 pp contraction vs. the same period of the previous year.

INCOME TAXES AND NET INCOME

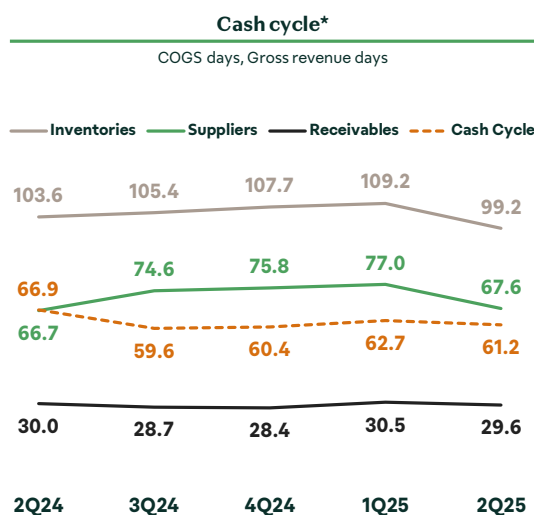


We booked a total of R\$ 27.3 million in income taxes in the 2Q25, equivalent to 0.2% of gross revenue, a decrease of 0.8 pp vs. the 2Q24. The effective tax rate for the quarter was of 6.3% of the EBT, a 15.9 pp reduction, including non-recurring gains.

Following the recommendations of our tax specialists regarding investment subsidies and the Law 14,789/2023, we reversed the provisions made in cases where the Company has a favorable injunction. This resulted in a reduction of income tax in 2Q25 by R\$ 61.8 million, with R\$ 34.4 million referring to 2024, R\$ 11.5 million to the 1Q25, and R\$ 15.9 million to the 2Q25. For cases where the Company does not have a favorable injunction, we continue the taxation according to the Law. Considering only the recurring effects, the effective tax rate in 2Q25 would have been 17.0%.

This resulted in an adjusted net income of R\$ 402.7 million in the 2Q25, a growth of 12.9% vs. the 2Q24. The adjusted net margin was of 3.5% of gross revenue, a 0.1 pp increase when compared to the same period of the previous year. Sequentially, the net margin expanded by 1.9 pp.

CASH CYCLE



* Adjusted for discounted receivables & advanced payments to suppliers.

The cash cycle in the 2Q25 was of 61.2 days, an increase of 5.7 days vs. the same period of the previous year, adjusted for discounted receivables and advanced payments to suppliers. We highlight the reduction of 4.4 days in inventories, in addition to an increase of 0.9 days in suppliers. These improvements in inventories and cash cycle reflect the Company's efforts towards supply chain efficiency.

↕ CASH FLOW

Cash flow (R\$ millions)	2Q25	2Q24
Adjusted EBIT	632.4	601.3
NPV adjustment	(63.2)	(37.1)
Non-recurring expenses	(2.9)	(12.4)
Income tax (34%)	(192.6)	(187.6)
Depreciation	252.4	222.2
Others	(32.8)	9.0
Resources from operations	593.4	595.4
Cash cycle*	(264.1)	(750.5)
Other assets (liabilities)**	23.3	244.2
Operating cash flow	352.5	89.1
Investments	(315.6)	(271.6)
Free cash flow	36.9	(182.6)
M&A and other investments	(20.3)	(117.8)
Interest on equity and dividends	(308.3)	(237.4)
Income tax paid over interest on equity	(15.4)	(10.3)
Net financial expenses***	(143.9)	(93.0)
Tax benefit (fin. exp., IoE, dividends)	93.8	57.8
Total Cash Flow	(357.2)	(583.2)

*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

***Excludes NPV adjustments.

In the 2Q25, we recorded a negative free cash flow of R\$ 36.9 million, with a total cash consumption of R\$ 357.2 million. Resources from operations totaled R\$ 593.4 million, equivalent to 5.1% of gross revenue. We recorded a working capital consumption of R\$ 240.8 million, resulting in an operating cash flow of R\$ 352.5 million.

CAPEX in the period was of R\$ 315.6 million, of which R\$ 116.7 million were used for the opening of new pharmacies, R\$ 61.9 million for the maintenance and renovation of existing units, R\$ 84.0 million for IT, R\$ 43.2 million in logistics and R\$ 9.9 million in other projects.

Net financial expenses resulted in payments of R\$ 143.9 million in the 2Q25. These payments were partially offset by R\$ 93.8 million in tax benefits related to net financial expenses and interest on equity.

Lastly, we announced R\$ 131.8 million in interest on equity for the 2Q25, in comparison to R\$ 77.1 million in the 1Q24.

INDEBTEDNESS

Net Debt (R\$ millions)	2Q24	3Q24	4Q24	1Q25	2Q25
Short-term Debt	415.4	619.0	637.1	763.5	944.2
Long-term Debt	3,003.3	2,655.1	2,656.8	2,408.5	2,758.6
Total Gross Debt	3,418.7	3,274.2	3,293.9	3,172.0	3,702.9
(-) Cash and Equivalents	369.7	410.5	528.0	404.4	527.0
Net Debt	3,049.1	2,863.7	2,765.9	2,767.6	3,175.8
Discounted Receivables	523.5	32.2	728.7	803.2	761.2
Advances to suppliers	(56.0)	(37.2)	(89.9)	(3.7)	(13.2)
Investment Put/Call options (estimated)	12.9	13.2	13.6	14.0	14.4
Adjusted Net Debt	3,529.5	2,871.9	3,418.4	3,581.0	3,938.3
LTM Adjusted EBITDA	2,776.9	2,929.5	2,992.5	2,956.7	3,017.3
Adjusted Net Debt / EBITDA	1.3x	1.0x	1.1x	1.2x	1.3x

We ended the 2Q25 with an adjusted net debt of R\$ 3,938.3 million, corresponding to a leverage of 1.3x the adjusted EBITDA of the last 12 months and stable vs. the same period of the previous year. Our adjusted net debt considers R\$ 761.2 million in discounted receivables, R\$ 13.2 million in advanced payments to suppliers, and R\$ 14.4 million in liabilities related to the put option granted and/or call option obtained for the acquisition of the remaining equity of invested companies.

At the end of the quarter, our gross debt totaled R\$ 3,702.9 million, of which 97% corresponds to debentures and Certificates of Real Estate Receivables (CRIs), with the remaining 3% corresponding to other credit lines. Of the total debt, 75% is due in the long-term and 25% in the short-term. We ended the quarter with a total cash and equivalents position of R\$ 527.0 million.

We also concluded the issuance of our 10th debentures in the 2Q25, totaling R\$ 500 million with a AAA.br rating by Moody's.

TOTAL SHAREHOLDER RETURNS

Our share price decreased by 20.6% in the 2Q25, while the IBOVESPA increased by 6.6%. During the period, the average daily trading volume (ADTV) was of R\$ 224 million.

Since the IPO of Drogasil in 2007, we achieved a cumulative share appreciation of 1,250% compared to an appreciation of only 155% for the IBOVESPA. Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 16.7%.

Considering the IPO of Raia in 2010, the cumulative return amounted to 440% compared to an increase of only 104% for the IBOVESPA. Considering the payment of interest on equity and dividends, this resulted in an average annual total return to shareholders of 13.3%.

Stock price appreciation



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), the financial statements can be found in the 'Results Spreadsheets' section.

Income Statement (R\$ millions)	2Q25		Change
	Pre IFRS 16	IFRS 16	Δ 2Q25
Gross Revenue	11,656.1	11,656.1	0.0
Gross Profit	3,198.6	3,200.9	2.3
Gross Margin	27.4%	27.4%	0.0 pp
Selling Expenses	(2,015.2)	(1,691.9)	323.3
G&A	(298.4)	(299.0)	(0.6)
Total Expenses	(2,313.6)	(1,991.0)	322.7
as % of Gross Revenue	19.8%	17.1%	(2.7 pp)
Adjusted EBITDA	885.0	1,209.9	324.9
as % of Gross Revenue	7.6%	10.4%	2.8 pp
Non-Recurring Expenses / Revenues	(2.9)	(1.8)	1.1
Depreciation and Amortization	(252.7)	(490.5)	(237.9)
Financial Results	(201.9)	(317.2)	(115.4)
Equity Equivalence	(0.5)	(0.4)	0.0
Income Tax	(26.3)	(17.0)	9.3
Net Income	400.9	382.9	(17.9)
as % of Gross Revenue	3.4%	3.3%	(0.1 pp)

Balance Sheet (R\$ millions)	2Q25		Change
	Pre IFRS 16	IFRS 16	Δ 2Q25
Assets	18,746.1	23,052.5	4,306.4
Current Assets	13,277.5	13,277.6	0.1
Taxes Receivable	478.6	478.7	0.1
Non-Current Assets	5,468.6	9,774.9	4,306.3
Income Tax and Social Charges deferred	156.5	329.4	172.8
Other Credits	14.9	14.5	(0.4)
Investments	13.4	13.3	(0.1)
Right of use	0.0	4,134.0	4,134.0
Liabilities and Shareholder's Equity	18,746.1	23,052.5	4,306.4
Current Liabilities	8,527.3	9,498.8	971.5
Financial Leases	0.0	978.5	978.5
Other Accounts Payable	433.9	426.8	(7.0)
Non-Current Liabilities	3,146.6	6,867.1	3,720.5
Financial Leases	0.0	3,746.0	3,746.0
Income Tax and Social Charges Deferred	25.5	0.0	(25.5)
Shareholder's Equity	7,072.2	6,686.6	(385.6)
Income Reserves	2,529.3	2,178.2	(351.1)
Accrued Income	322.8	288.5	(34.3)
Non Controller Interest	14.9	14.7	(0.2)

Cash Flow (R\$ millions)	2Q25		Change
	Pre IFRS 16	IFRS 16	Δ 2Q25
Adjusted EBIT	632.4	719.4	87.0
Non-Recurring Expenses	(2.9)	(1.8)	1.1
Income Tax (34%)	(192.6)	(222.5)	(30.0)
Depreciation	252.4	490.5	238.1
Rental Expenses	0.0	(323.7)	(323.7)
Others	(32.8)	(5.4)	27.5
Resources from Operations	593.4	593.4	0.0
Operating Cash Flow	352.5	352.5	0.0
Investments	(315.6)	(315.6)	0.0
Free Cash Flow	36.9	36.9	0.0
Total Cash Flow	(357.2)	(357.2)	0.0

*Includes adjustments to discounted receivables.

**Includes NPV adjustments

***Excludes NPV adjustments

RESULTS CONFERENCE CALLS

**August 06th 2025, 10:00 AM (BRT),
with simultaneous translation to English.**

Access Link

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

For more information, please contact our Investor Relations department: ri@rdsade.com.br

Consolidated Adjusted Income Statement	2Q24	2Q25
(R\$ thousands)		
Gross Revenue	10,402,635	11,656,073
Taxes, Discounts and Returns	(715,415)	(825,030)
Net Revenue	9,687,220	10,831,043
Cost of Goods Sold	(6,755,221)	(7,632,427)
Gross Profit	2,931,999	3,198,617
Operational (Expenses) Revenues		
Sales	(1,789,657)	(2,015,209)
General and Administrative	(317,946)	(298,397)
Operational Expenses	(2,107,603)	(2,313,605)
EBITDA	824,396	885,011
Depreciation and Amortization	(223,048)	(252,651)
Operational Earnings before Financial Results	601,348	632,361
Financial Expenses	(248,520)	(336,271)
Financial Revenue	105,838	134,410
Financial Expenses/Revenue	(142,682)	(201,861)
Equity Equivalence	(524)	(467)
Earnings before Income Tax and Social Charges	458,142	430,033
Income Tax and Social Charges	(101,529)	(27,289)
Net Income	356,613	402,744

Consolidated Income Statement	2Q24	2Q25
(R\$ thousands)		
Gross Revenue	10,402,635	11,656,073
Taxes, Discounts and Returns	(715,415)	(825,030)
Net Revenue	9,687,220	10,831,043
Cost of Goods Sold	(6,755,221)	(7,632,427)
Gross Profit	2,931,999	3,198,617
Operational (Expenses) Revenues		
Sales	(1,789,657)	(2,015,209)
General and Administrative	(317,946)	(298,397)
Other Operational Expenses, Net	(12,406)	(2,863)
Operational Expenses	(2,120,010)	(2,316,468)
EBITDA	811,990	882,148
Depreciation and Amortization	(223,048)	(252,651)
Operational Earnings before Financial Results	588,942	629,498
Financial Expenses	(248,520)	(336,271)
Financial Revenue	105,838	134,410
Financial Expenses/Revenue	(142,682)	(201,861)
Equity Equivalence	(524)	(467)
Earnings before Income Tax and Social Charges	445,735	427,170
Income Tax and Social Charges	(97,311)	(26,315)
Net Income	348,425	400,855

Assets (R\$ thousands)	2Q24	2Q25
Cash and Cash Equivalents	369,660	527,020
Financial Investments	-	78,278
Accounts Receivable	2,910,131	3,026,697
Inventories	7,693,557	8,322,965
Taxes Receivable	323,992	478,634
Other Accounts Receivable	515,502	685,517
Anticipated Expenses	134,643	154,378
Deposit in Court	2,334	4,060
Current Assets	11,949,819	13,277,550
Deposit in Court	243,988	266,589
Taxes Receivable	253,203	229,824
Income Tax and Social Charges deferred	75,242	156,513
Other Credits	10,953	14,928
Investments	9,755	13,447
Property, Plant and Equipment	2,475,944	2,744,191
Intangible	1,943,991	2,043,075
Non-Current Assets	5,013,076	5,468,568
TOTAL ASSETS	16,962,895	18,746,118
Liabilities and Shareholder Equity (R\$ thousands)	2Q24	2Q25
Suppliers	4,897,662	5,657,667
Loans and Financing	415,442	944,229
Salaries and Social Charges Payable	716,546	793,421
Taxes Payable	411,332	403,675
Dividend and Interest on Equity	134,047	217,181
Provision for Lawsuits	62,590	77,279
Other Accounts Payable	361,657	433,872
Current Liabilities	6,999,277	8,527,324
Loans and Financing	3,003,280	2,758,638
Provision for Lawsuits	261,940	284,626
Income Tax and Social Charges deferred	78,824	25,503
Other Accounts Payable	98,471	77,846
Non-Current Liabilities	3,442,516	3,146,613
Common Stock	4,000,000	4,000,000
Capital Reserves	157,623	131,107
Revaluation Reserve	11,148	11,022
Income Reserves	1,871,215	2,529,320
Accrued Income	404,935	322,824
Equity Adjustments	62,571	62,969
Non Controller Interest	13,611	14,939
Shareholder Equity	6,521,103	7,072,180
TOTAL LIABILITIES & SHAREHOLDER EQUITY	16,962,895	18,746,118

Cash Flow (R\$ thousands)	2Q24	2Q25
Earnings before Income Tax and Social Charges	348,405	400,855
Adjustments		
Depreciation and Amortization	222,168	252,432
Compensation plan with restricted shares, net	11,713	13,213
Interest over additional stock option	1,348	467
PP&E and Intangible Assets residual value	1,817	1,016
Provisioned Lawsuits	23,920	(10,330)
Provisioned Inventory Loss	3,907	(19,142)
Provision for Doubtful Accounts	6,337	9,063
Provisioned Store Closures	(1,130)	(309)
Interest Expenses	87,982	125,090
Debt Issuance Costs Amortization	(166)	2,444
Equity Equivalence Result	588	434
Gains from business combination	59,708	-
	766,597	775,233
Assets and Liabilities variation		
Clients and Other Accounts Receivable	47,459	(208,853)
Inventories	(20,144)	296,920
Other Short Term Assets	(14,740)	(109,866)
Long Term Assets	(17,448)	(6,543)
Suppliers	(699,889)	(403,676)
Salaries and Social Charges	111,590	133,530
Taxes Payable	41,139	(13,557)
Other Liabilities	(50,337)	(73,307)
Rents Payable	4,404	6,032
Cash from Operations	168,631	395,913
Interest Paid	(56,007)	(94,936)
Income Tax and Social Charges Paid	(55,078)	(26,165)
Paid lawsuits	(20,648)	(8,020)
Net Cash from (invested) Operational Activities	36,898	266,792
Investment Activities Cash Flow		
Acquisition of share in investee, without change in control	(117,817)	-
PP&E and Intangible Acquisitions	(271,720)	(315,636)
PP&E Sale Payments	71	-
Restricted Investments	-	(12,483)
Acquisitions and capital contributions in investments, net	-	(7,774)
Net Cash from Investment Activities	(389,466)	(335,893)
Financing Activities Cash Flow		
Funding	600,000	500,000
Payments	(53,000)	-
Interest on Equity and Dividends Paid	(237,370)	(308,261)
Net Cash from Funding Activities	309,630	191,739
Cash and Cash Equivalents in the beginning of the period	412,598	404,382
Cash and Cash Equivalents net increase	(42,938)	122,638
Cash and Cash Equivalents in the end of the period	369,660	527,020

Balance sheets

June 30, 2025

All amounts in thousands of reais



Assets	Note	Parent Company		Consolidated		Liabilities and equity	Note	Parent Company		Consolidated	
		Jun/25	Dec/24	Jun/25	Dec/24			Jun/25	Dec/24	Jun/25	Dec/24
Current assets											
Cash and cash equivalents	5	327,839	460,292	527,020	528,002	Suppliers	14	4,966,697	5,085,766	5,434,975	5,614,817
Financial investments	6	27,729	27,774	78,279	15,706	Suppliers - FIDC	14.1	164,127	220,728	211,833	200,267
Trade receivables	7	2,312,734	1,919,599	3,026,696	2,666,758	Borrowings	15	849,691	547,528	937,767	637,110
Inventories	8	7,943,931	7,973,862	8,322,965	8,407,430	Financial instruments	25.2	-	-	6,461	-
Recoverable taxes	9	431,576	440,153	478,697	483,484	Leases payable	16	976,311	949,350	978,496	951,044
Other current assets	-	557,273	398,251	636,600	444,813	Salaries and social charges	-	760,010	655,777	793,421	686,526
Prepaid expenses	-	147,480	110,622	154,380	112,611	Taxes and contributions	-	288,377	267,070	311,939	296,049
Related parties	26	54,570	49,146	48,912	41,887	Dividends and interest on capital	-	217,181	241,476	217,181	241,476
Judicial deposits	17	4,060	3,019	4,060	3,019	Income tax and social contribution	-	88,047	64,601	91,733	68,855
						Provision for legal claims	17	77,279	81,829	77,279	81,829
						Related parties	26	19,667	19,114	19,667	19,114
						Other current liabilities	-	369,389	354,709	418,021	397,872
		11,807,192	11,382,718	13,277,609	12,703,710			8,776,776	8,487,948	9,498,773	9,194,959
Non-current assets											
Long-term receivables						Non-current liabilities					
Judicial deposits	17	32,706	27,616	266,589	250,762	Borrowings	15	2,758,638	2,656,820	2,758,638	2,656,820
Recoverable taxes	9	225,666	266,840	229,824	287,939	Leases payable	16	3,741,690	3,469,643	3,746,008	3,473,493
Deferred income tax and social contribution	18.2	173,684	141,278	329,364	298,405	Provision for legal claims	17	102,133	86,680	281,170	282,059
Prepaid expenses	-	14,289	12,743	14,289	12,743	Payables for acquisition of subsidiaries	-	14,445	13,573	14,445	13,573
Related parties	26	-	-	-	-	Other non-current liabilities	-	57,759	62,602	66,862	95,965
Other non-current assets	-	142	142	209	204						
		446,487	448,619	840,275	850,053			6,674,665	6,289,318	6,867,123	6,521,910
Investments	10	1,298,572	1,129,043	13,340	14,740			15,451,441	14,777,266	16,365,896	15,716,869
Property, plant and equipment	11	2,697,841	2,639,455	2,744,191	2,682,672						
Intangible assets	12	1,745,475	1,729,324	2,043,074	2,025,604						
Right-of-use assets	16	4,127,707	3,881,567	4,133,981	3,886,977						
		9,869,595	9,379,389	8,934,586	8,609,993						
		10,316,082	9,828,008	9,774,861	9,460,046						
Total assets											
		22,123,274	21,210,726	23,052,470	22,163,756						
Total liabilities and equity											
Equity											
Attributable to owners of the Company											
Share capital	-	4,000,000	4,000,000	4,000,000	4,000,000						
Capital reserves	-	131,107	111,309	131,107	111,309						
Revenue reserves	-	2,178,201	2,178,202	2,178,201	2,178,202						
Proposed additional dividend	-	-	69,895	-	69,895						
Carrying value adjustments	-	73,991	74,054	73,991	74,054						
Retained earnings	-	288,534	-	288,534	-						
		6,671,833	6,433,460	6,671,833	6,433,460						
Noncontrolling interests	-	-	-	-	13,427						
		6,671,833	6,433,460	6,686,574	6,446,887						
Total equity											
		6,671,833	6,433,460	6,686,574	6,446,887						
Total liabilities and equity											
		22,123,274	21,210,726	23,052,470	22,163,756						

Statements of income

Three and six-month period ended June 30, 2025

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

Statements of income

	Note	Parent Company				Consolidated			
		2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Net sales revenue	21	10,024,530	19,255,545	8,893,963	17,267,075	10,831,043	20,882,053	9,687,220	18,787,714
Cost of sales and services	22	(6,913,592)	(13,341,811)	(6,032,489)	(11,804,807)	(7,630,157)	(14,797,902)	(6,755,221)	(13,196,451)
Gross profit		3,110,938	5,913,734	2,861,474	5,462,268	3,200,886	6,084,151	2,931,999	5,591,263
Operating (expenses) income									
Selling	22	(2,069,737)	(4,063,312)	(1,849,701)	(3,584,767)	(2,108,085)	(4,138,649)	(1,887,216)	(3,655,190)
General and administrative	22	(342,674)	(693,008)	(350,361)	(684,838)	(373,416)	(751,552)	(380,789)	(745,118)
Other operating income/(expenses)	23	(6,896)	(10,987)	(10,796)	(8,917)	(1,786)	4,829	(9,371)	(9,089)
Equity in the results of subsidiaries	10	62,473	77,200	(3,615)	(17,525)	(434)	(1,708)	(587)	(247)
		(2,356,834)	(4,690,107)	(2,214,473)	(4,296,047)	(2,483,721)	(4,887,080)	(2,277,963)	(4,409,644)
Operating profit before finance results		754,104	1,223,627	647,001	1,166,221	717,165	1,197,071	654,036	1,181,619
Finance income (costs)									
Finance income	24	95,606	180,370	69,494	147,113	134,411	238,867	105,835	208,380
Finance costs	24	(425,420)	(794,021)	(307,693)	(633,765)	(451,651)	(835,614)	(343,967)	(694,042)
		(329,814)	(613,651)	(238,199)	(486,652)	(317,240)	(596,747)	(238,132)	(485,662)
Profit before income tax and social contribution		424,290	609,976	408,802	679,569	399,925	600,324	415,904	695,957
Income tax and social contribution									
Current	-	(72,314)	(104,379)	(97,567)	(153,467)	(42,269)	(83,222)	(102,982)	(162,964)
Deferred	-	22,028	32,374	15,396	(11,657)	25,289	30,921	15,750	(11,020)
	18	(50,286)	(72,005)	(82,171)	(165,124)	(16,980)	(52,301)	(87,232)	(173,984)
Profit for the period		374,004	537,971	326,631	514,445	382,945	548,023	328,672	521,973
Attributable to:									
Owners of the Company	-	374,004	537,971	326,631	514,445	374,004	537,971	326,631	514,445
Noncontrolling interests	-	-	-	-	-	8,941	10,052	2,041	7,528
		374,004	537,971	326,631	514,445	382,945	548,023	328,672	521,973
Net basic earnings per share	19	0.22711	0.32668	0.11389	0.31196	0.22711	0.32668	0.11389	0.31196
Net diluted earnings per share	19	0.22591	0.32495	0.11392	0.31008	0.22591	0.32495	0.11392	0.31008

Statements of comprehensive income

Three and six-month period ended June 30, 2025

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

Statements of comprehensive income

	Note	Parent Company				Consolidated			
		2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Profit for the period		374,004	537,971	326,631	514,445	382,945	548,023	328,672	521,973
Components of comprehensive income	-								
Other comprehensive income that will affect the result in a subsequent period	-	-	-	804	(398)	-	-	804	(398)
Total comprehensive income for the period		374,004	537,971	327,435	514,047	382,945	548,023	329,476	521,575
Attributable to:									
Owners of the Company	-	374,004	537,971	327,435	514,047	374,004	537,971	327,435	514,047
Noncontrolling interests	-	-	-	-	-	8,941	10,052	2,041	7,528
Total		374,004	537,971	327,435	514,047	382,945	548,023	329,476	521,575

Statements of changes in equity

Six-month period ended June 30, 2025

All amounts in thousands of reais



	Attributable to owners of the Company					Revenue reserves					Carrying value adjustments					Total	Noncontrolling interests	Total equity
	Capital reserves										Transactions with noncontrolling interests							
	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	Other comprehensive income						
At December 31, 2023	4,000,000	10,191	134,006	(67,215)	69,577	318,505	442,268	816,597	-	217,598	11,212	3,262	-	5,956,001	72,300	6,028,301		
Interest on capital expired	-	-	-	-	-	-	-	-	213	-	-	-	-	213	-	213		
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	-	-	-	-	-	-	-	-	63	-	(63)	-	-	-	-	-		
Restricted share plan - vesting period	-	-	-	-	10,534	-	-	-	-	-	-	-	-	10,534	-	10,534		
Restricted share plan - delivery	-	-	2,164	13,143	(15,307)	-	-	-	-	-	-	-	-	-	-	-		
Restricted shares - delivery of 4Bio shares	-	-	-	652	(123)	-	-	-	-	-	-	-	-	529	-	529		
Acquisition of shares from noncontrolling interests through exercise of call option – 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	59,708	59,708	(65,909)	(6,201)		
Profit for the period	-	-	-	-	-	-	-	-	514,445	-	-	-	-	514,445	7,120	521,565		
Interest on capital proposed	-	-	-	-	-	-	-	-	(151,500)	-	-	-	-	(151,500)	-	(151,500)		
Other comprehensive income - adjustments to financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	(399)	(399)	-	(399)		
Cancellation/non-realization of shares	-	-	-	-	-	-	-	-	4,622	-	-	-	-	4,622	-	4,622		
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
At June 30, 2024	4,000,000	10,191	136,170	(53,420)	64,681	318,505	442,268	816,597	367,843	-	11,149	3,262	59,309	6,176,555	13,511	6,190,066		
Interest on capital expired	-	-	-	-	-	-	-	-	129	-	-	-	-	129	-	129		
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	-	62	-	(62)	-	-	-	-	-		
Restricted share plan - vesting period	-	-	-	-	26,973	-	-	-	-	-	-	-	-	26,973	-	26,973		
Restricted share plan - delivery	-	-	(298)	-	(1,417)	-	-	-	-	-	-	-	-	(1,715)	-	(1,715)		
Restricted shares - delivery of 4Bio shares	-	-	-	1,714	-	-	-	-	-	-	-	-	-	1,714	-	1,714		
Repurchase of shares	-	-	-	(73,285)	-	-	-	-	-	-	-	-	-	(73,285)	-	(73,285)		
Acquisition of shares from noncontrolling interests through exercise of call option – 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,473)	(4,473)		
Profit for the period	-	-	-	-	-	-	-	-	685,419	-	-	-	-	685,419	4,389	689,808		
Interest on capital proposed	-	-	-	-	-	-	-	-	(238,000)	389,500	-	-	-	151,500	-	151,500		
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)		
Proposed dividends	-	-	-	-	-	-	-	-	(210,000)	210,000	-	-	-	-	-	-		
Legal reserve	-	-	-	-	-	59,993	-	-	(59,993)	-	-	-	-	-	-	-		
Statutory reserve	-	-	-	-	-	-	540,838	-	(540,838)	-	-	-	-	-	-	-		
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	-	-	-	-	-	-	-	-	-	-	-	-	397	397	-	397		
Cancellation/non-realization of shares	-	-	-	-	-	-	-	-	(4,622)	-	-	-	-	(4,622)	-	(4,622)		
At December 31, 2024	4,000,000	10,191	135,872	(124,991)	90,237	378,498	983,106	816,597	-	69,895	11,087	3,262	59,706	6,433,460	13,427	6,446,887		
Interest on capital expired	-	-	-	-	-	-	-	-	399	-	-	-	-	399	-	399		
Interest on capital for 2024 approved at the AGOE of April 22, 2025	-	-	-	-	-	-	-	-	-	(69,895)	-	-	-	(69,895)	-	(69,895)		
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	-	64	-	(64)	-	-	-	-	-		
Restricted share plan - vesting period	-	-	-	-	19,644	-	-	-	-	-	-	-	-	19,644	-	19,644		
Restricted share plan - delivery	-	-	7,606	19,863	(27,896)	-	-	-	-	-	-	-	-	(427)	-	(427)		
Restricted shares - delivery of 4Bio shares	-	-	-	1,100	(519)	-	-	-	-	-	-	-	-	581	-	581		
Acquisition of shares from noncontrolling interests through exercise of call option – 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,738)	(8,738)		
Profit for the period	-	-	-	-	-	-	-	-	537,971	-	-	-	-	537,971	10,052	548,023		
Interest on capital proposed	-	-	-	-	-	-	-	-	(249,900)	-	-	-	-	(249,900)	-	(249,900)		
At June 30, 2025	4,000,000	10,191	143,478	(104,028)	81,466	378,498	983,106	816,597	288,534	-	11,023	3,262	59,706	6,671,833	14,741	6,686,574		

Statements of cash flows
Six-month period ended June 30, 2025
All amounts in thousands of reais



	Note	Parent Company		Consolidated	
		Jun/25	Jun/24	Jun/25	Jun/24
Cash flows from operating activities					
Profit before income tax and social contribution	-	609,976	679,569	600,324	695,957
Adjustments					
Depreciation and amortization	22	993,265	900,397	1,001,460	907,607
Compensation plan with restricted shares, net	-	19,798	11,063	19,798	10,005
Interest on additional stock option	-	872	32,499	872	32,499
Profit on sale/write-off of fixed assets and intangible assets	-	5,342	7,312	5,342	7,312
Provision for legal claims	17	28,520	31,829	12,178	38,184
(Reversal of) provision for inventory losses	8	(6,707)	5,520	(6,707)	5,520
(Reversal of) provision for impairment of trade receivables	7	6,347	4,979	7,408	9,141
(Reversal of) provision for pharmacies closure	11 and 12	(2,918)	(4,411)	(2,918)	(4,411)
Expenses net of interest on borrowings	-	227,083	163,202	228,067	178,538
Interest expenses – leases	16	231,691	197,734	232,000	197,852
Amortization of transaction costs of debentures	15	4,828	1,747	4,828	1,747
Equity in the results of subsidiaries	10	(77,200)	17,525	1,708	247
Increase in the percentage of interest in subsidiaries	10	-	-	-	59,708
		2,040,897	2,048,965	2,104,360	2,139,906
Changes in assets and liabilities					
Trade and other receivables	-	(399,482)	307,134	(367,346)	165,669
Inventories	-	36,638	(402,455)	91,172	(501,649)
Other current assets	-	(202,345)	(131,563)	(235,217)	(128,044)
Long-term receivables	-	(6,250)	(13,532)	(24,090)	(18,380)
Suppliers	-	(106,226)	(274,612)	(166,999)	(210,837)
Suppliers – Forfait	-	-	(9,009)	-	(9,009)
Suppliers – FIDC	-	(56,601)	3,206	11,566	10,770
Salaries and social charges	-	104,233	81,831	106,895	80,153
Taxes and contributions	-	94,504	47,015	72,718	77,654
Other obligations	-	(136,229)	(16,624)	(108,724)	(122,006)
Rentals payable	-	6,480	2,409	6,545	2,398
Other					
Interest paid	15	(195,702)	(174,015)	(197,858)	(188,842)
Income tax and social contribution paid	-	(26,165)	(156,109)	(26,165)	(156,109)
Interest paid – leases	16	(231,691)	(197,734)	(232,000)	(197,852)
Legal claims – paid	17	(17,617)	(36,098)	(17,617)	(36,098)
Net cash provided by operating activities		904,444	1,078,809	1,017,240	907,724
Cash flows from investing activities					
Acquisition and capital contribution in investees, net of cash acquired	10	(92,670)	(238,459)	-	-
Purchases of fixed assets and intangible assets	-	(582,512)	(472,248)	(593,938)	(483,096)
Proceeds from sale of fixed assets	-	-	4,265	-	4,265
Acquisition of interest in subsidiary, without change of control	25	-	(117,817)	-	(117,817)
Financial investments	-	-	-	(62,573)	-
Net cash used in investing activities		(675,182)	(824,259)	(656,511)	(596,648)
Cash flows from financing activities					
Borrowings taken	15	500,000	600,000	590,000	649,576
Repayment of borrowings	15	(125,000)	(300,000)	(213,869)	(353,000)
Leases paid	-	(428,352)	(411,311)	(429,479)	(412,748)
Interest on capital and dividends paid	-	(308,363)	(237,564)	(308,363)	(237,564)
Net cash used in financing activities		(361,715)	(348,875)	(361,711)	(353,736)
Increase (decrease) in cash and cash equivalents		(132,453)	(94,325)	(982)	(42,660)
Cash and cash equivalents at January 1	5	460,292	318,002	528,002	412,321
Cash and cash equivalents at June 30	5	327,839	223,677	527,020	369,661

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

Statements of value added
Three and six-month period ended June 30, 2025
All amounts in thousands of reais

	Parent Company				Consolidated			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Revenue	10,597,755	20,320,394	9,410,755	18,221,682	11,470,978	22,082,322	10,265,964	19,851,874
Gross sales and services	10,596,027	20,362,534	9,412,217	18,224,913	11,471,359	22,126,080	10,267,665	19,857,459
Other income	3,484	6,530	2,264	4,142	3,416	9,732	3,678	3,959
Provision for (reversal of) impairment of trade receivables	(1,756)	(48,670)	(3,726)	(7,373)	(3,797)	(53,490)	(5,379)	(9,544)
Inputs acquired from third parties	(7,063,888)	(13,578,053)	(6,224,672)	(12,066,853)	(7,809,333)	(15,067,846)	(6,975,424)	(13,506,473)
Cost of sales and services	(6,365,962)	(12,256,279)	(5,550,121)	(10,826,257)	(7,082,415)	(13,704,803)	(6,271,454)	(12,215,267)
Materials, energy, outsourced services and other	(697,926)	(1,321,774)	(674,551)	(1,240,596)	(726,918)	(1,363,043)	(703,970)	(1,291,206)
Gross value added	3,533,867	6,742,341	3,186,083	6,154,829	3,661,645	7,014,476	3,290,540	6,345,401
Depreciation and amortization	(486,097)	(965,936)	(443,630)	(875,855)	(490,493)	(974,591)	(448,146)	(884,864)
Net value added generated by the entity	3,047,770	5,776,405	2,742,453	5,278,974	3,171,152	6,039,885	2,842,394	5,460,537
Value added received through transfer	164,085	268,730	70,528	139,434	144,853	252,779	109,702	215,780
Equity in the results of subsidiaries	62,471	77,198	(3,615)	(17,525)	(436)	(1,710)	(587)	(247)
Finance income	95,736	180,828	69,767	147,854	139,412	243,784	105,913	206,922
Other	5,878	10,704	4,376	9,105	5,877	10,705	4,376	9,105
Total value added to distribute	3,211,855	6,045,135	2,812,981	5,418,408	3,316,005	6,292,664	2,952,096	5,676,317
Distribution of value added								
Personnel	1,020,822	2,011,469	917,442	1,762,503	1,051,896	2,071,690	948,504	1,821,595
Direct remuneration	798,295	1,586,430	704,527	1,366,217	817,868	1,624,454	724,095	1,403,704
Benefits	154,291	290,042	150,094	273,138	164,194	309,010	160,267	292,090
Unemployment compensation fund	68,236	134,997	62,821	123,148	69,834	138,226	64,142	125,801
Taxes and contributions	1,313,317	2,549,248	1,191,207	2,369,368	1,358,565	2,685,463	1,272,224	2,516,031
Federal	266,044	523,830	295,331	595,603	243,393	524,141	311,712	625,758
State	1,033,409	1,997,933	887,185	1,756,330	1,099,431	2,130,237	950,437	1,870,019
Municipal	13,864	27,485	8,691	17,435	15,741	31,085	10,075	20,254
Providers of capital	503,712	946,447	377,701	772,092	522,600	987,488	402,696	816,718
Interest	424,704	793,213	307,617	633,611	442,227	831,606	331,400	675,795
Rentals	79,008	153,234	70,084	138,481	80,373	155,882	71,296	140,923
Interest on capital and dividends	374,004	537,971	326,631	514,445	382,944	548,023	328,672	521,973
Interest on capital	131,800	249,900	77,100	151,500	131,800	249,900	77,100	151,500
Retained earnings for the year	242,204	288,071	249,531	362,945	242,204	288,071	249,531	362,945
Noncontrolling interests in retained earnings	-	-	-	-	8,940	10,052	2,041	7,528
Value added distributed and retained	3,211,855	6,045,135	2,812,981	5,418,408	3,316,005	6,292,664	2,952,096	5,676,317

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

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 3,371 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	
	Jun/25	Dec/24
Southeast region	1,905	1,835
São Paulo	1,353	1,307
Rio de Janeiro	243	233
Minas Gerais	239	227
Espírito Santo	70	68
Northeast region	509	485
Bahia	120	114
Pernambuco	108	105
Ceará	103	97
Maranhão	43	43
Sergipe	33	29
Rio Grande do Norte	30	28
Paraíba	25	24
Alagoas	24	24
Piauí	23	21
South region	435	428
Paraná	192	187
Rio Grande do Sul	136	136
Santa Catarina	107	105
Midwest region	371	344
Goiás	147	134
Federal District	106	98
Mato Grosso do Sul	65	61
Mato Grosso	53	51
North region	151	138
Pará	58	57
Amazonas	28	25
Tocantins	28	25
Rondônia	20	15
Acre	7	6
Amapá	5	5
Roraima	5	5
Total	3,371	3,230

During the current period, 145 pharmacies were opened and 4 pharmacies were closed (until the second quarter of 2024, 132 pharmacies were opened and 9 were closed). 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 quarterly information

In conformity with NBC TG 24(R2), authorization to issue this interim financial information (ITR) was granted by the Company's Board of Directors on August 5, 2025.

The individual and consolidated interim financial information for the period ended June 30, 2025 has been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian General Technical Accounting Standards (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 interim financial information, 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 June 30, 2025.

The individual interim financial information is disclosed together with the consolidated interim financial information, which includes the interim financial information 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 interim financial information.

This interim financial information was 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 interim financial information includes accounting estimates and requires 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) to the financial statements for the year ended December 31, 2024.

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 interim financial information.

The interim financial information is 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

Standards issued but not yet effective

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 1 - General Requirements for Disclosure of Sustainability-related Financial Information;

CBPS 1 / IFRS 1 - 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 2 - Climate-related Disclosures

CBPS 2 / IFRS 2 - 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. The Company is assessing the impact of this standard for early adoption or compliance with the term defined therein.

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.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 - Presentation and Disclosure 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 its 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), must not have public accountability and must be a subsidiary (final or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. IFRS 19 will come into force for financial years beginning on January 1, 2027. The Company is assessing the possible impacts from this standard on the presentation and disclosure of the financial statements.

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 period ended June 30, 2025, the Company did not early adopt any standard and did not identify a significant impact on the interim financial information.

4. Significant accounting practices

The accounting practices adopted in the preparation of this interim financial information were consistently applied in the current period and are consistent with those disclosed in Note 4 and, when related to significant accounting balances, are detailed in the notes to the financial statements for the year ended December 31, 2024, disclosed on February 25, 2025.

5. Cash and cash equivalents

Cash and cash equivalents items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Cash and banks	178,353	181,644	192,810	196,509
Repurchase agreements ⁽ⁱ⁾	112,235	156,114	252,989	156,114
Automatic investments ⁽ⁱⁱ⁾	37,251	122,534	50,130	140,904
Bank Deposit Certificates - CDB ⁽ⁱⁱⁱ⁾	-	-	31,091	34,475
Total	327,839	460,292	527,020	528,002

(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.

The Group's exposure to interest rate risks and the sensitivity analysis of financial assets and liabilities are disclosed in Note 25.2 (a) and (d).

6. Held-to-maturity investments

Cash and cash equivalents items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
RD Fundo de Investimento em Direitos Creditórios Corporativos	27,729	27,774	-	-
Investment fund	-	-	78,279	15,706
Total	27,729	27,774	78,279	15,706

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

The balance of R\$ 27,729 in the Parent Company on June 30, 2025 refers to the investment on 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 June 30, 2025 comprised 171,234 senior quotas held by third parties in the amount of R\$ 211,832, representing 88.43% of the fund's equity, and 26,225 subordinated quotas held by RD in the amount of R\$ 27,729, representing 11.57% of the fund's equity.

The purpose of RD FIDC is to provide to its quotaholders 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 interests in the securitization fund, with a balance at June 30, 2025 of R\$ 27,729 (R\$ 27,774 – Dec/2024). The subordinated quotas are exposed to the risk of absorbing any losses on receivables transferred and any losses attributed to the fund. The holders of senior quotas do not have right of recourse in relation to the other assets of the Company in the event of default of the amounts due by the suppliers. The interest held in subordinated quotas represented the maximum exposure to losses in discount transactions carried out using these structures.

Investment Fund

Balance held by FIP RD Ventures and by RD FIDC in a short-term investment fund which aims to provide to its quotaholders the valuation of their quotas through the investment of their funds in a portfolio fully comprised of 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

Trade receivables items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Trade receivables	2,345,595	1,939,373	3,082,486	2,715,360
(-) Expected credit losses	(4,717)	(978)	(18,181)	(19,169)
(-) Adjustment to present value	(28,144)	(18,796)	(37,609)	(29,433)
Total	2,312,734	1,919,599	3,026,696	2,666,758

The detailed aging of trade receivables is presented below:

Maturities	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Not yet due	2,336,861	1,933,732	3,005,296	2,641,256
Overdue:				
Between 1 and 30 days	2,990	3,072	30,180	28,276
Between 31 and 60 days	2,125	2,056	10,178	11,500
Between 61 and 90 days	1,191	61	5,779	5,855
Between 91 and 180 days	2,428	442	12,924	11,476
Between 181 and 360 days	-	10	18,129	16,997
(-) Expected credit losses	(4,717)	(978)	(18,181)	(19,169)
(-) Adjustment to present value	(28,144)	(18,796)	(37,609)	(29,433)
Total	2,312,734	1,919,599	3,026,696	2,666,758

Days sales outstanding, represented by credit and debit cards and partnerships with companies and the Government, are approximately 43 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
At January 1, 2024	(2,462)	(10,367)
Additions	(10,639)	(22,851)
Reversals	5,660	13,710
Losses	5,662	7,653
At June 30, 2024	(1,779)	(11,855)
Additions	(5,633)	(24,246)
Reversals	3,600	12,095
Losses	2,834	4,837
At December 31, 2024	(978)	(19,169)
Additions	(16,718)	(29,728)
Reversals	10,371	22,320
Losses	2,608	8,396
At June 30, 2025	(4,717)	(18,181)

Trade receivables are classified as financial assets at amortized cost and are therefore measured as described in Note 25.1 – Impairment to the financial statements for the year ended December 31, 2024, disclosed on February 25, 2025.

8. Inventories

Inventory items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Goods for resale	8,091,467	8,133,609	8,466,716	8,567,404
Consumables	1,863	9,461	2,036	9,622
(-) Provision for inventory losses	(76,706)	(83,413)	(76,706)	(83,413)
(-) Adjustment to present value	(72,693)	(85,795)	(69,081)	(86,183)
Total inventories	7,943,931	7,973,862	8,322,965	8,407,430

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

Changes in expected losses on goods	Parent Company	Consolidated
At January 1, 2024	(58,376)	(58,376)
Additions	(12,453)	(12,453)
Write-offs	6,933	6,933
At June 30, 2024	(63,896)	(63,896)
Additions	(23,228)	(23,228)
Write-offs	3,711	3,711
At December 31, 2024	(83,413)	(83,413)
Additions	4,668	4,668
Write-offs	2,039	2,039
At June 30, 2025	(76,706)	(76,706)

For the six-month period ended June 30, 2025, as described in Note 22, the cost of goods sold recognized in the statement of income was R\$ 13,342,611 (R\$ 11,803,605 - Jun/2024) for the Parent Company and R\$ 14,766,894 (R\$ 13,161,518 - Jun/2024) for the Consolidated accounts, including the amount of write-offs of inventories recognized as losses for the period amounting to R\$ 245,915 (R\$ 153,152 - Jun/2024) for the Parent Company and R\$ 247,232 (R\$ 153,881 - Jun/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

Recoverable taxes items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Taxes on profit recoverable				
Withholding Income Tax (IRRF)	1,361	2,241	5,479	4,232
Corporate Income Tax (IRPJ)	38,065	36,019	41,712	51,747
Social Contribution on Net Profit (CSLL)	14,997	14,992	16,056	19,772
Subtotal	54,423	53,252	63,247	75,751
Other recoverable taxes				
Value Added Tax on Sales and Services (ICMS) – credit balance (i)	199,190	225,254	210,145	243,708
ICMS – Refund of ICMS withheld in advance (i)	202,688	114,023	231,222	136,538
ICMS on acquisitions of property, plant and equipment items	120,571	119,716	120,571	119,716
Service Tax (ISS)	610	271	612	273
Social Integration Program (PIS)	14,486	34,364	14,977	34,521
Social Contribution on Revenue (COFINS)	65,274	158,555	67,514	159,291
Social Investment Fund (FINSOCIAL) - 1982 - securities issued to cover court-ordered debts	-	561	-	561
National Institute of Social Security (INSS)	-	997	233	1,064
Subtotal	602,819	653,741	645,274	695,672
Total	657,242	706,993	708,521	771,423
Current assets	431,576	440,153	478,697	483,484
Non-current assets	225,666	266,840	229,824	287,939

(i) The ICMS credits amounting to R\$ 199,190 and R\$ 202,688 (R\$ 225,254 and R\$ 114,023 - Dec/24) for the Parent Company and R\$ 210,145 and R\$ 231,222 (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 respective tax credits have been progressively consumed.

Expected realization of credits

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

Expected realization	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
In the next 12 months	431,576	440,153	478,697	483,484
Between 13 and 24 months	50,969	30,076	55,127	51,175
Between 25 and 36 months	39,288	29,502	39,288	29,502
Between 37 and 48 months	77,379	29,896	77,379	29,896
Between 49 and 60 months	58,030	177,366	58,030	177,366
Total	657,242	706,993	708,521	771,423

10. Investments











10.1. Composition and changes in investments

At June 30, 2025, the Company's investment balances are presented below:

Investee	Main activity	Interest (%)	Jun/25		Interest (%)	Dec/24	
			Parent Company	Consolidated		Parent Company	Consolidated
Direct interest							
4Bio	Retail of special medicines	100.00%	874,506	-	100.00%	733,451	-
RD Ventures FIP	Private equity investment fund	100.00%	185,288	-	100.00%	169,200	-
Stix Fidelidade	Platform of products and services for the accumulation and redemption of points	33.33%	11,497	11,497	33.33%	9,475	9,475
Dr. Cuco	Digital care platform focused on adherence to treatment	100.00%	12,038	-	100.00%	15,061	-
Impulso	Advisory and consultancy in advertising and marketing	100.00%	133,443	-	100.00%	123,132	-
Dose Certa + Cuidado	Management of Self-Care Home Treatments	100.00%	43,747	-	100.00%	40,493	-
Manipulação Raia	Marketplace of Compounding Pharmacies	100.00%	21,834	-	100.00%	20,285	-
Drogasil							
Kymberg	Pharmaceutical company specialized in the production of medicines	100.00%	16,211	-	100.00%	17,930	-
RD Log	Transportation and logistics company	100.00%	8	-	100.00%	16	-
Indirect interest							
Labi	Healthtech focused on laboratory tests, tests, check-ups and vaccines.	24.96%	-	1,843	25.01%	-	5,265
Total			1,298,572	13,340		1,129,043	14,740
Reclassification to "Other liabilities", as provision for losses on investments							
Classified as investments			1,298,572	13,340		1,129,043	14,740











**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

Changes in investment balances presented in the interim financial information 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	160,000	-	34,600	20,000	-	-	12,800	4,300	2,100	30	233,830
Change in the percentage of interest	59,708	-	-	-	-	-	-	-	-	-	59,708
Equity in the results of subsidiaries	13,922	2,283	(7,461)	(16,264)	(165)	5,884	(7,854)	(6,622)	(1,241)	(7)	(17,525)
Restricted share compensation plan	(79)	-	-	(127)	-	-	-	-	-	-	(206)
At June 30, 2024	580,549	7,391	170,899	22,101	15,604	57,233	44,104	20,400	17,136	23	935,440
Capital contribution	80,000	-	8,300	10,000	-	-	4,000	5,900	2,100	-	110,300
Equity in the results of subsidiaries	72,902	2,084	(9,999)	14,602	(543)	18,960	(7,611)	(6,015)	(1,306)	(7)	83,067
Restructuring due to Merger	-	-	-	76,193	-	(76,193)	-	-	-	-	-
Restricted share compensation plan	-	-	-	236	-	-	-	-	-	-	236
At December 31, 2024	733,451	9,475	169,200	123,132	15,061	-	40,493	20,285	17,930	16	1,129,043
Capital contribution	60,000	-	17,850	-	120	-	8,000	6,700	-	-	92,670
Equity in the results of subsidiaries	81,386	2,022	(1,762)	10,321	(3,143)	-	(4,746)	(5,151)	(1,719)	(8)	77,200
Restricted share compensation plan	(331)	-	-	(10)	-	-	-	-	-	-	(341)
At June 30, 2025	874,506	11,497	185,288	133,443	12,038	-	43,747	21,834	16,211	8	1,298,572











**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

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 period of subsidiaries and associate for the purposes of determining the equity in subsidiaries for the period ended June 30, 2025 and December 31, 2024:

	Parent Company										
Changes in investments											Total
Profit (loss) for the year	87,029	4,367	(17,460)	(1,662)	131	24,844	(15,465)	(11,477)	(2,547)	(14)	67,746
Amortization of surplus value arising from business combination	(206)	-	-	-	(839)	-	-	(1,160)	-	-	(2,205)
Equity in the results of subsidiaries at 12/31/2024	86,823	4,367	(17,460)	(1,662)	(708)	24,844	(15,465)	(12,637)	(2,547)	(14)	65,541
Profit (loss) for the year	81,488	2,022	(1,762)	10,321	(2,724)	-	(4,746)	(4,571)	(1,719)	(8)	78,301
Amortization of surplus value arising from business combination	(102)	-	-	-	(419)	-	-	(580)	-	-	(1,101)
Equity in the results of subsidiaries at 6/30/2025	81,386	2,022	(1,762)	10,321	(3,143)	-	(4,746)	(5,151)	(1,719)	(8)	77,200

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

	Parent Company										
											Jun/25
Adjusted equity											
Investment at book value	860,738	11,497	185,288	133,579	(779)	(13,431)	9,765	3,594	3,513	8	1,193,772
Purchase price allocation (surplus value of assets)	2,167	-	-	-	2,321	-	-	5,844	-	-	10,332
Deferred income tax liability on allocation adjustments	(821)	-	-	-	-	-	-	-	-	-	(821)
Restricted share compensation plan	(485)	-	-	(136)	-	-	-	-	-	-	(621)
Total adjusted equity	861,599	11,497	185,288	133,443	1,542	(13,431)	9,765	9,438	3,513	8	1,202,662
Goodwill based on expected future profitability	12,907	-	-	-	10,496	13,431	33,982	12,396	12,698	-	95,910
Investment balance	874,506	11,497	185,288	133,443	12,038	-	43,747	21,834	16,211	8	1,298,572

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

11. Property, plant and equipment

11.1. Breakdown and changes

Fixed assets are broken down as follows:

		Parent Company					
		Jun/25			Dec/24		
	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	-	32,124	-	32,124	32,124	-	32,124
Buildings	2.5 - 2.7	69,837	(34,928)	34,909	69,837	(34,056)	35,781
Furniture, fittings and facilities	7.4 - 10	2,000,650	(1,022,314)	978,336	1,893,280	(939,408)	953,872
Machinery and equipment	7.1 - 15.8	1,192,341	(770,154)	422,187	1,127,256	(719,864)	407,392
Vehicles	20 - 23.7	214,928	(109,724)	105,204	213,150	(94,344)	118,806
Property improvements	13 - 20	3,152,390	(2,027,309)	1,125,081	2,917,284	(1,825,804)	1,091,480
Total		6,662,270	(3,964,429)	2,697,841	6,252,931	(3,613,476)	2,639,455

		Consolidated					
		Jun/25			Dec/24		
	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	-	32,124	-	32,124	32,124	-	32,124
Buildings	2.5 - 2.7	69,837	(34,928)	34,909	69,837	(34,056)	35,781
Furniture, fittings and facilities	7.4 - 10	2,011,119	(1,024,599)	986,520	1,903,450	(941,315)	962,135
Machinery and equipment	7.1 - 15.8	1,241,466	(787,565)	453,901	1,171,390	(733,166)	438,224
Vehicles	20 - 23.7	214,929	(109,725)	105,204	213,151	(94,345)	118,806
Property improvements	13 - 20	3,163,557	(2,032,024)	1,131,533	2,925,729	(1,830,127)	1,095,602
Total		6,733,032	(3,988,841)	2,744,191	6,315,681	(3,633,009)	2,682,672

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

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	Jun/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Jun/25
Changes in cost													
Land	32,124	-	-	-	32,124	-	-	-	32,124	-	-	-	32,124
Buildings	69,837	-	-	-	69,837	-	-	-	69,837	-	-	-	69,837
Furniture, fittings and facilities	1,665,730	94,216	(4,562)	4,475	1,759,859	140,833	(10,149)	2,737	1,893,280	110,481	(3,390)	279	2,000,650
Machinery and equipment	1,029,834	43,558	(13,007)	1,008	1,061,393	72,625	(6,762)	-	1,127,256	74,751	(9,666)	-	1,192,341
Vehicles	145,958	6,254	(3,836)	-	148,376	64,774	-	-	213,150	3,206	(1,428)	-	214,928
Property improvements	2,453,427	205,269	(8,769)	(186)	2,649,741	276,878	(14,145)	4,810	2,917,284	239,336	(7,182)	2,952	3,152,390
Total	5,396,910	349,297	(30,174)	5,297	5,721,330	555,110	(31,056)	7,547	6,252,931	427,774	(21,666)	3,231	6,662,270
Changes in accumulated depreciation													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	(32,312)	(872)	-	-	(33,184)	(872)	-	-	(34,056)	(872)	-	-	(34,928)
Furniture, fittings and facilities	(784,841)	(77,310)	2,591	(2,605)	(862,165)	(81,733)	6,288	(1,798)	(939,408)	(85,373)	2,171	296	(1,022,314)
Machinery and equipment	(623,733)	(56,279)	11,345	(93)	(668,760)	(57,007)	5,903	-	(719,864)	(58,937)	8,647	-	(770,154)
Vehicles	(74,286)	(10,560)	3,720	-	(81,126)	(13,218)	-	-	(94,344)	(16,795)	1,415	-	(109,724)
Property improvements	(1,462,053)	(181,833)	5,363	1,104	(1,637,419)	(192,718)	8,844	(4,511)	(1,825,804)	(203,808)	2,932	(629)	(2,027,309)
Total	(2,977,225)	(326,854)	23,019	(1,594)	(3,282,654)	(345,548)	21,035	(6,309)	(3,613,476)	(365,785)	15,165	(333)	(3,964,429)

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

Changes in the Consolidated fixed assets are as follows:

	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Jun/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Jun/25
Changes in cost													
Land	32,124	-	-	-	32,124	-	-	-	32,124	-	-	-	32,124
Buildings	69,837	-	-	-	69,837	-	-	-	69,837	-	-	-	69,837
Furniture, fittings and facilities	1,673,676	95,449	(4,562)	4,475	1,769,038	142,238	(10,563)	2,737	1,903,450	110,780	(3,390)	279	2,011,119
Machinery and equipment	1,063,019	49,474	(13,007)	1,008	1,100,494	80,257	(9,361)	-	1,171,390	79,742	(9,666)	-	1,241,466
Vehicles	145,959	6,254	(3,836)	-	148,377	64,774	-	-	213,151	3,206	(1,428)	-	214,929
Property improvements	2,460,018	205,337	(8,769)	(186)	2,656,400	279,578	(15,059)	4,810	2,925,729	242,057	(7,181)	2,952	3,163,557
Total	5,444,633	356,514	(30,174)	5,297	5,776,270	566,847	(34,983)	7,547	6,315,681	435,785	(21,665)	3,231	6,733,032
Changes in accumulated depreciation													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	(32,312)	(872)	-	-	(33,184)	(872)	-	-	(34,056)	(872)	-	-	(34,928)
Furniture, fittings and facilities	(786,485)	(77,563)	2,591	(2,605)	(864,062)	(82,038)	6,583	(1,798)	(941,315)	(85,752)	2,172	296	(1,024,599)
Machinery and equipment	(632,265)	(59,581)	11,345	(93)	(680,594)	(60,386)	7,814	-	(733,166)	(63,046)	8,647	-	(787,565)
Vehicles	(74,287)	(10,560)	3,720	-	(81,127)	(13,218)	-	-	(94,345)	(16,795)	1,415	-	(109,725)
Property improvements	(1,465,597)	(182,229)	5,363	1,104	(1,641,359)	(193,333)	9,076	(4,511)	(1,830,127)	(204,200)	2,932	(629)	(2,032,024)
Total	(2,990,946)	(330,805)	23,019	(1,594)	(3,300,326)	(349,847)	23,473	(6,309)	(3,633,009)	(370,665)	15,166	(333)	(3,988,841)

11.2. 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
At January 1, 2024	(17,516)	9,347	(8,169)
Additions	(12,148)	7,753	(4,395)
Reversals	17,445	(9,347)	8,098
At June 30, 2024	(12,219)	7,753	(4,466)
Additions	(4,672)	1,444	(3,228)
Reversals	12,219	(7,753)	4,466
At December 31, 2024	(4,672)	1,444	(3,228)
Additions	(1,441)	1,111	(330)
Reversals	4,672	(1,444)	3,228
Changes, net	3,231	(333)	2,898
At June 30, 2025	(1,441)	1,111	(330)
	(17,516)	9,347	(8,169)

12. Intangible assets

12.1. Breakdown and changes

	Average annual amortization rates (%)	Parent Company					
		Jun/25			Dec/24		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Key money	17 - 23.4	302,113	(265,320)	36,793	296,437	(256,434)	40,003
Software license and systems implementation	20	1,452,844	(700,097)	752,747	1,322,318	(592,881)	729,437
Goodwill on business acquisition – Vison	(i)	22,275	(2,387)	19,888	22,275	(2,387)	19,888
Goodwill on business acquisition – Raia	(i)	780,084	-	780,084	780,084	-	780,084
Trademarks with finite useful life	20	15,196	(10,846)	4,350	22,232	(14,163)	8,069
Trademarks with indefinite useful life	(i)	151,000	-	151,000	151,000	-	151,000
Customers portfolio	6.7 - 25	41,700	(41,087)	613	41,700	(40,857)	843
Total		2,765,212	(1,019,737)	1,745,475	2,636,046	(906,722)	1,729,324

	Average annual amortization rates (%)	Consolidated					
		Jun/25			Dec/24		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Key money	17 - 23.4	304,010	(265,317)	38,693	298,334	(256,431)	41,903
Software license and systems implementation	20	1,496,524	(712,268)	784,256	1,354,161	(602,995)	751,166
Goodwill on acquisitions of investees	(i)	1,050,593	(2,387)	1,048,206	1,059,015	(2,387)	1,056,628
Surplus value - Platform	20	8,886	(1,846)	7,040	8,886	(1,647)	7,239
Non-compete agreement	20	833	-	833	833	-	833
Trademarks with finite useful life	20	26,087	(18,753)	7,334	33,123	(22,334)	10,789
Trademarks with indefinite useful life	(i)	151,000	-	151,000	151,000	-	151,000
Customers portfolio (Raia S.A.)	6.7 - 25	41,700	(41,087)	613	41,700	(40,857)	843
Customer relationship	20	9,395	(4,295)	5,100	9,395	(4,192)	5,203
Total		3,089,028	(1,045,953)	2,043,075	2,956,447	(930,843)	2,025,604

(i) Assets with indefinite useful lives

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

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	Jun/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Jun/25
Key money	280,953	5,687	(351)	2,915	289,204	7,463	(324)	94	296,437	5,659	(18)	35	302,113
Software license	992,300	123,719	(57)	12	1,115,974	225,283	(18,939)	-	1,322,318	132,055	(1,529)	-	1,452,844
Goodwill on business acquisition – Vison	22,275	-	-	-	22,275	-	-	-	22,275	-	-	-	22,275
Goodwill on business acquisition – Raia	780,084	-	-	-	780,084	-	-	-	780,084	-	-	-	780,084
Trademarks with finite useful life	20,743	622	-	-	21,365	867	-	-	22,232	-	(7,036)	-	15,196
Trademarks with indefinite useful life	151,000	-	-	-	151,000	-	-	-	151,000	-	-	-	151,000
Customers portfolio	41,700	-	-	-	41,700	-	-	-	41,700	-	-	-	41,700
Total	2,289,055	130,028	(408)	2,927	2,421,602	233,613	(19,263)	94	2,636,046	137,714	(8,583)	35	2,765,212

Changes in accumulated amortization	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Jun/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Jun/25
Key money	(233,317)	(11,440)	238	(2,209)	(246,728)	(9,881)	254	(79)	(256,434)	(8,878)	7	(15)	(265,320)
Software license	(392,332)	(92,792)	13	(10)	(485,121)	(108,561)	801	-	(592,881)	(107,448)	232	-	(700,097)
Goodwill on business acquisition – Vison	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)
Trademarks with finite useful life	(12,458)	(862)	-	-	(13,320)	(843)	-	-	(14,163)	(476)	3,793	-	(10,846)
Customers portfolio	(40,397)	(230)	-	-	(40,627)	(230)	-	-	(40,857)	(230)	-	-	(41,087)
Total	(680,891)	(105,324)	251	(2,219)	(788,183)	(119,515)	1,055	(79)	(906,722)	(117,032)	4,032	(15)	(1,019,737)

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

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	Jun/24	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	Jun/25
Key money	282,850	8,044	(351)	2,915	293,458	5,106	(324)	94	298,334	5,659	-	(18)	35	304,010
Software license	1,031,064	124,995	(60)	12	1,156,011	236,772	(38,622)	-	1,354,161	135,470	8,422	(1,529)	-	1,496,524
Goodwill on acquisitions of investees	1,059,015	-	-	-	1,059,015	-	-	-	1,059,015	-	(8,422)	-	-	1,050,593
Surplus value - Platform	8,886	-	-	-	8,886	-	-	-	8,886	-	-	-	-	8,886
Non-compete agreement	833	-	-	-	833	-	-	-	833	-	-	-	-	833
Trademarks with finite useful life	31,624	622	-	-	32,246	877	-	-	33,123	-	-	(7,036)	-	26,087
Trademarks with indefinite useful life	151,000	-	-	-	151,000	-	-	-	151,000	-	-	-	-	151,000
Customers portfolio - Raia	41,700	-	-	-	41,700	-	-	-	41,700	-	-	-	-	41,700
Customer relationship	9,395	-	-	-	9,395	-	-	-	9,395	-	-	-	-	9,395
Total	2,616,367	133,661	(411)	2,927	2,752,544	242,755	(38,946)	94	2,956,447	141,129	-	(8,583)	35	3,089,028

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

Changes in accumulated amortization	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Jun/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Jun/25
Key money	(233,315)	(11,440)	238	(2,209)	(246,726)	(9,881)	255	(79)	(256,431)	(8,878)	7	(15)	(265,317)
Software license	(398,459)	(94,635)	16	(10)	(493,088)	(111,279)	1,372	-	(602,995)	(109,505)	232	-	(712,268)
Goodwill on acquisitions of investees	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)
Surplus value - Platform	(1,249)	(199)	-	-	(1,448)	(199)	-	-	(1,647)	(199)	-	-	(1,846)
Non-compete agreement	-	-	-	-	-	-	-	-	-	-	-	-	-
Trademarks with finite useful life	(19,681)	(867)	-	-	(20,548)	(1,786)	-	-	(22,334)	(212)	3,793	-	(18,753)
Customers portfolio - Raia	(40,397)	(230)	-	-	(40,627)	(230)	-	-	(40,857)	(230)	-	-	(41,087)
Customer relationship	(3,626)	(103)	-	-	(3,729)	(463)	-	-	(4,192)	(103)	-	-	(4,295)
Total	(699,114)	(107,474)	254	(2,219)	(808,553)	(123,838)	1,627	(79)	(930,843)	(119,127)	4,032	(15)	(1,045,953)

12.2. Goodwill on the acquisition of companies

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

Company	Goodwill amount	Acquisition
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' is R\$ 189,256 at December 31, 2024 and 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 12.6% (13.8% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

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\$ 151,000 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' is R\$ 9,053,146 at December 31, 2024 and 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 12.6% (13.8% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

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' is R\$ 472,754 at December 31, 2024 and 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 13.0% (13.2% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

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' is R\$ 25,421 at December 31, 2024 and 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 15.0% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

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' is R\$ 80,580 at December 31, 2024 and 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 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

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' is R\$ 89,481 at December 31, 2024 and 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 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

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' is R\$ 317,356 at December 31, 2024 and 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 15.6%, and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

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' is R\$ 174,168 at December 31, 2024 and 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 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

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' is R\$ 87,693 at December 31, 2024 and 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 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Healthbit Serviços Médicos Ltda. - The Company computed goodwill of R\$ 98 in the acquisition of interest in Infectoria, 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.

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' is R\$ 19,829 at December 31, 2024 and 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 15.6%, and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0%.

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
At January 1, 2024	(3,056)	2,313	(743)
Additions	(129)	94	(35)
Reversals	3,056	(2,313)	743
At June 30, 2024	(129)	94	(35)
Additions	(35)	15	(20)
Reversals	129	(94)	35
At December 31, 2024	(35)	15	(20)
Additions	-	-	-
Reversals	35	(15)	20
Changes, net	35	(15)	20
At June 30, 2025	-	-	-

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 22).

(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 20 d).

14. Suppliers and Suppliers – Forfait and FIDC – Credit Rights Investment Fund

Supplier items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Goods suppliers	4,840,230	4,920,366	5,351,749	5,427,620
Service providers	309,367	364,263	317,703	371,017
Materials suppliers	30,286	61,536	30,662	62,183
Assets suppliers	14,698	26,979	14,727	27,097
Adjustment to present value	(67,519)	(66,680)	(71,795)	(72,833)
Total	5,127,062	5,306,494	5,643,046	5,815,084
Suppliers	4,962,935	5,085,766	5,431,213	5,614,817
Suppliers – FIDC – Credit Rights Investment Fund	164,127	220,728	211,833	200,267

14.1. FIDC – Credit Rights Investment Fund

RD Saúde has agreements with RD FIDC, through which the suppliers of goods and services can receive in advance their amounts receivable owed by RD Saúde. This operation is solely intended to facilitate the cash flow of suppliers without the Company having to advance their payments.

The Company's Management, based on NBC TG 03 (R3) - Statement of Cash Flows and NBC TG 40 (R2) - Financial Instruments: Disclosure, 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 the first half of 2025, certain suppliers assigned their rights to receive Company notes to RD FIDC, allowing suppliers to receive in advance their amounts receivable, accordingly, RD FIDC becomes creditor of the operation and RD Saúde settles the notes on the same date originally agreed with its supplier. RD Saúde receives a commission from the financial institutions for this intermediation and confirmation of the notes payable. This advance of supplier notes generated to the Company an intermediation revenue for the referral of suppliers of R\$ 8,609 (R\$ 5,633 in the first half of 2024). In this operation, the financial institution takes into consideration the credit risk of the buyer (in this case, the Company). There is no change in the pre-established terms and other conditions after the assignment of the receivables. In addition, there is no obligation that results in expenses for the Company.

At June 30, 2025, the balance payable negotiated by suppliers and accepted by RD Saúde amounted to R\$ 164,127 (R\$ 220,728 - Dec/24) in the Parent Company and R\$ 211,833 (R\$ 200,267 - Dec/24) in the Consolidated. These amounts are classified as "Suppliers – FIDC" and the cash flows resulting from this operation are classified as operating activities in the Statement of Cash Flows.

15. Borrowings and debentures

(a) Breakdown

Borrowings items	Average annual long-term interest rate	Parent Company		Consolidated	
		Jun/25	Dec/24	Jun/25	Dec/24
Debentures					
3 rd issue of debentures - CRIs	98.50% of CDI	129,092	256,380	129,092	256,380
4 th issue of debentures	106.99% of CDI	301,281	301,168	301,281	301,168
5 th issue of debentures	100.00% of CDI + 1.49% p.a.	529,950	525,196	529,950	525,196
6 th issue of debentures - CRIs	100.00% of CDI + 0.70% p.a.	259,098	256,366	259,098	256,366
7 th issue of debentures - CRIs	100.00% of CDI + 0.75% p.a.	542,369	541,459	542,369	541,459
8 th issue of debentures - CRIs – 1 st series	100.00% of CDI + 0.30% p.a.	363,533	360,182	363,533	360,182
8 th issue of debentures - CRIs – 2 nd series	100.00% of CDI + 0.65% p.a.	154,561	153,050	154,561	153,050
8 th issue of debentures - CRIs – 3 rd series	100.00% of CDI + 1.10% p.a.	201,727	199,533	201,727	199,533
9 th issue of debentures	100.00% of CDI + 0.65% p.a.	614,529	611,014	614,529	611,014
10 th issue of debentures	100.00% of CDI + 0.60% p.a.	512,189	-	512,189	-
Total debentures		3,608,329	3,204,348	3,608,329	3,204,348
Borrowings					
Direct loans - Law 4,131	100.00% of CDI + 0.86% p.a.	-	-	88,076	-
Direct loans - Law 4,131	100.00% of CDI + 1.35% p.a.	-	-	-	50,713
Other	100.00% of CDI + 2.00% p.a.	-	-	-	38,869
Total borrowings			-	88,076	89,582
Total		3,608,329	3,204,348	3,696,405	3,293,930
Current liabilities		849,691	547,528	937,767	637,110
Non-current liabilities		2,758,638	2,656,820	2,758,638	2,656,820

The amounts above have the following payment flow forecast:

Payment forecast	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
2025	452,940	547,528	541,016	637,110
2026	393,795	394,060	393,795	394,060
2027	420,235	420,457	420,235	420,457
2028 and thereafter	2,341,359	1,842,303	2,341,359	1,842,303
Total	3,608,329	3,204,348	3,696,405	3,293,930

(b) Characteristics of the debentures

Debentures

Type of issue	Issue amount	Quantity outstanding	Issue	Maturity	Annual charges	Unit price
3 rd issue – Single Series	R\$ 250,000	250,000	3/15/2019	Mar/2026	98.50% of CDI	R\$ 1
4 th issue – Single Series	R\$ 300,000	300,000	6/17/2019	Jun/2027	106.99% of CDI	R\$ 1
5 th issue – Single Series	R\$ 500,000	500,000	1/25/2022	Jan/2029	100% of CDI + 1.49% p.a.	R\$ 1
6 th issue – Single Series	R\$ 250,000	250,000	3/07/2022	Mar/2027	100% of CDI + 0.70% p.a.	R\$ 1
7 th issue – Single Series	R\$ 550,000	550,000	6/26/2022	Jun/2029	100% of CDI + 0.75% p.a.	R\$ 1
8 th issue - 1 st series	R\$ 350,000	350,000	9/15/2023	Sept/2025	100% of CDI + 0.30% p.a.	R\$ 1
8 th issue - 2 nd series	R\$ 150,000	150,000	9/15/2023	Sept/2027	100% of CDI + 0.65% p.a.	R\$ 1
8 th issue - 3 rd series	R\$ 200,000	200,000	9/15/2023	Sept/2030	100% of CDI + 1.10% p.a.	R\$ 1
9 th issue – Single Series	R\$ 600,000	600,000	04/22/2024	Apr/2031	100% of CDI + 0.65% p.a.	R\$ 1
10 th issue – Single Series	R\$ 500,000	500,000	4/15/2025	Apr/2032	100% of CDI + 0.60% p.a.	R\$ 1

On February 1, 2019, the Company approved, through the Extraordinary Meeting of the Board of Directors, the 3rd 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 4th 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 5th 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 6th 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 7th issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 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 8th issue of non-convertible, simple unsecured debentures, in three series, for public distribution with firm placement guarantee, pursuant to CVM Resolutions 160 and 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 1st series, R\$ 150,000 for the 2nd series and R\$ 200,000 for the 3rd 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 1st series, 0.65% p.a. for the 2nd series, and 1.10% p.a. for the 3rd series, with payment term of two, four and seven years, respectively. Interest payments will be semi-annual, and principal will be amortized for the 1st series on September 11, 2025, for the 2nd series on September 13, 2027, and for the 3rd 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 160 and 60.

On April 22, 2024, the Company carried out the 9th 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% 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 April 22, 2031. The funds were used to strengthen cash.

On April 15, 2025, the Company carried out the 10th 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% 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 April 15, 2032. The funds were used to strengthen cash.

The costs incurred on the issues of the Company's debentures (2019 - 3rd and 4th issues, 2022 - 5th, 6th and 7th issues, 2023 - 8th issue, 2024 - 9th issue and 2025 - 10th issue), 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 June 30, 2025, the amount to be recognized was R\$ 23,428 (R\$ 26,025 – Dec/2024), and is presented net in debentures balance.

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 25 (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 June 30, 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.

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

The Group monitors clauses subject to compliance with non-financial covenants, in order to ensure that they are being complied with. At June 30, 2025, the Company was in compliance with these covenants.

(c) Characteristics of borrowings - Subsidiaries

On February 15, 2024, the subsidiary 4Bio carried out loan operation direct financial Law no. 4131, in the amount of R\$ 50,000, with remuneration of the variation of Euro, plus a surcharge of 4.51% per year and payment term of one year. On the same date, the subsidiary 4Bio contracted a swap with remuneration equivalent to 100% of the accumulated variation in the average daily DI rates, plus a surcharge of 1.35% per year, maturing on the same date. Interest payments will be quarterly, and amortization of principal will be carried out on the maturity date. The funds were used to improve the working capital. The loan operation - 4131 was fully settled on the due date, in February 2025.

On February 18, 2025, the subsidiary 4Bio carried out loan operation direct financial Law no. 4131, in the amount of R\$ 90,000, with remuneration of the variation of the US dollar, plus a surcharge of 6.12% per year with a maturity of six months. On the same date, the subsidiary 4Bio entered into a swap with remuneration equivalent to 100% of the accumulated variation in the average daily DI rates, plus a surcharge of 0.86% per year, maturing on the same date. The company swapped 100% of its borrowings in US dollars, at fixed interest rates, exchanging these obligations for the Real pegged to an interest rate equivalent to 100% of the accumulated variation in the average daily CDI rates, plus a surcharge of 0.86% per year. Interest payments and amortization of the principal will take place on the maturity date. The funds raised were used to reinforce working capital.

(d) 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	
	Jun/25	Dec/24	Jun/25	Dec/24
Short-term borrowings	849,691	547,528	944,228	637,110
Long-term borrowings	2,758,638	2,656,820	2,758,638	2,656,820
Total debt	3,608,329	3,204,348	3,702,866	3,293,930
(-) Cash and cash equivalents (Note 5)	(327,839)	(460,292)	(527,020)	(528,002)
Net debt	3,280,490	2,744,056	3,175,846	2,765,928

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	163,202	-	163,202
Payment of interest	(174,015)	-	(174,015)
Amortization of principal	(300,000)	-	(300,000)
Transaction cost – net	1,747	-	1,747
Increase in cash and cash equivalents	-	94,325	94,325
Net debt at June 30, 2024	3,194,243	(223,677)	2,970,566
Funding	-	-	-
Accrued interest	181,299	-	181,299
Payment of interest	(175,181)	-	(175,181)
Transaction cost – net	3,987	-	3,987
Decrease in cash and cash equivalents	-	(236,615)	(236,615)
Net debt at December 31, 2024	3,204,348	(460,292)	2,744,056
Funding	500,000	-	500,000
Accrued interest	222,087	-	222,087
Payment of interest	(195,702)	-	(195,702)
Amortization of principal	(125,000)	-	(125,000)
Transaction cost – net	2,596	-	2,596
Increase in cash and cash equivalents	-	132,453	132,453
Net debt at June 30, 2025	3,608,329	(327,839)	3,280,490

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)



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	649,576	-	649,576
Accrued interest	178,537	-	178,537
Payment of interest	(188,842)	-	(188,842)
Amortization of principal	(353,000)	-	(353,000)
Transaction cost – net	1,747	-	1,747
Increase in cash and cash equivalents	-	42,660	42,660
Net debt at June 30, 2024	3,418,722	(369,661)	3,049,061
Funding	39,293	-	39,293
Accrued interest	182,092	-	182,092
Charges on borrowings	6,238	-	6,238
Payment of interest	(184,402)	-	(184,402)
Amortization of principal	(172,000)	-	(172,000)
Transaction cost – net	3,987	-	3,987
Decrease in cash and cash equivalents	-	(158,341)	(158,341)
Net debt at December 31, 2024	3,293,930	(528,002)	2,765,928
Funding	590,000	-	590,000
Accrued interest	222,624	-	222,624
Charges on borrowings	5,443	-	5,443
Payment of interest	(197,858)	-	(197,858)
Amortization of principal	(213,869)	-	(213,869)
Transaction cost – net	2,596	-	2,596
Increase in cash and cash equivalents	-	982	982
Net debt at June 30, 2025	3,702,866	(527,020)	3,175,846

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

16. Leases

As a lessee

Right-of-use assets

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

Right-of-use assets	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Operating real estate	3,636,756	3,418,181	3,638,039	3,419,464
Residential real estate	37,021	27,357	37,261	27,622
Distribution/administrative centers	445,394	429,704	450,145	433,565
Vehicles	8,536	6,325	8,536	6,326
Total	4,127,707	3,881,567	4,133,981	3,886,977

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
At 1/01/2024	3,094,861	18,889	355,947	10,232	3,479,929
New agreements	244,752	8,587	14,008	113	267,460
Remeasurements ⁽ⁱ⁾	344,588	(3,073)	27,658	(820)	368,353
Termination of agreements	(34)	(2)	-	-	(36)
Depreciation	(416,420)	(2,527)	(47,892)	(1,380)	(468,219)
At 6/30/2024	3,267,747	21,874	349,721	8,145	3,647,487
New agreements	318,320	6,571	115,560	277	440,728
Remeasurements ⁽ⁱ⁾	264,764	1,445	12,425	(713)	277,921
Termination of agreements	(15,278)	-	-	-	(15,278)
Depreciation	(417,372)	(2,533)	(48,002)	(1,384)	(469,291)
At 12/31/2024	3,418,181	27,357	429,704	6,325	3,881,567
New agreements	282,521	9,319	831	-	292,671
Remeasurements ⁽ⁱ⁾	390,038	8,494	67,561	3,031	469,124
Termination of agreements	(11,057)	(4,604)	-	-	(15,661)
Depreciation	(442,927)	(3,545)	(52,702)	(820)	(499,994)
At 6/30/2025	3,636,756	37,021	445,394	8,536	4,127,707

	Consolidated				
	Operating real estate	Residential real estate	Distribution/ administrative centers	Vehicles	Total
At 1/01/2024	3,094,950	19,514	359,304	10,232	3,484,000
New agreements	246,035	8,587	14,008	113	268,743
Remeasurements ⁽ⁱ⁾	344,588	(3,073)	27,826	(820)	368,521
Termination of agreements	(34)	(322)	-	-	(356)
Depreciation	(416,509)	(2,553)	(48,887)	(1,380)	(469,329)
At 6/30/2024	3,269,030	22,153	352,251	8,145	3,651,579
New agreements	318,320	6,571	116,961	277	442,129
Remeasurements ⁽ⁱ⁾	264,764	1,445	14,033	(712)	279,530
Termination of agreements	(15,278)	-	(644)	-	(15,922)
Depreciation	(417,372)	(2,547)	(49,036)	(1,384)	(470,339)
At 12/31/2024	3,419,464	27,622	433,565	6,326	3,886,977
New agreements	282,521	9,319	2,345	-	294,185
Remeasurements ⁽ⁱ⁾	390,038	8,498	68,149	3,030	469,715
Termination of agreements	(11,057)	(4,622)	-	-	(15,679)
Depreciation	(442,927)	(3,556)	(53,914)	(820)	(501,217)
At 6/30/2025	3,638,039	37,261	450,145	8,536	4,133,981

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

(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:

Leases	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Operating real estate	4,132,372	3,832,931	4,083,059	3,834,212
Residential real estate	23,638	(22,315)	(12,674)	(21,794)
Distribution/administrative centers	557,159	610,271	655,579	614,013
Vehicles	4,832	(1,894)	(1,460)	(1,894)
Total	4,718,001	4,418,993	4,724,504	4,424,537

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

	Parent Company				
	Operating real estate	Residential real estate	Distribution/ad ministrative centers	Vehicles	Total
At 1/01/2024	3,486,567	17,004	418,723	10,287	3,932,581
New agreements	244,672	8,693	14,008	113	267,486
Remeasurements ⁽ⁱ⁾	344,588	(3,073)	27,657	(846)	368,326
Interest	179,637	1,828	15,516	753	197,734
Payments / compensations	(555,914)	(11,738)	(38,686)	(2,707)	(609,045)
At 6/30/2024	3,699,550	12,714	437,218	7,600	4,157,082
New agreements	318,320	6,571	115,560	277	440,728
Remeasurements ⁽ⁱ⁾	264,765	1,444	12,426	(714)	277,921
Termination of agreements	(12,072)	65	(127)	(335)	(12,469)
Interest	187,469	1,842	12,424	612	202,347
Payments / compensations	(574,508)	(8,146)	(60,921)	(3,041)	(646,616)
At 12/31/2024	3,883,524	14,490	516,580	4,399	4,418,993
New agreements	282,520	9,320	831	-	292,671
Remeasurements ⁽ⁱ⁾	390,039	8,493	67,560	3,031	469,123
Termination of agreements	(7,780)	(637)	(26,006)	(12)	(34,435)
Interest	207,434	2,241	21,586	430	231,691
Payments / compensations	(623,365)	(10,269)	(23,392)	(3,016)	(660,042)
At 6/30/2025	4,132,372	23,638	557,159	4,832	4,718,001

	Consolidated				
	Operating real estate	Residential real estate	Distribution/ad ministrative centers	Vehicles	Total
At 1/01/2024	3,486,663	(17,580)	515,921	10,287	3,936,761
New agreements	245,955	8,693	14,008	113	268,769
Remeasurements ⁽ⁱ⁾	344,588	(3,073)	27,825	(846)	368,494
Interest	179,641	1,832	15,626	753	197,852
Payments / compensations	(556,014)	(11,775)	(40,104)	(2,707)	(610,600)
At 6/30/2024	3,700,833	(13,257)	439,586	1,308	4,161,276
New agreements	318,320	6,571	210,657	277	535,825
Remeasurements ⁽ⁱ⁾	264,764	1,445	14,034	(714)	279,529
Termination of agreements	(12,072)	65	(127)	(335)	(12,469)
Interest	187,469	1,844	12,584	612	202,509
Payments / compensations	(625,102)	(44,976)	(62,721)	(9,334)	(742,133)
At 12/31/2024	3,834,212	(21,794)	614,013	(1,894)	4,424,537
New agreements	282,520	9,320	2,345	-	294,185
Remeasurements ⁽ⁱ⁾	390,038	8,498	68,148	3,031	469,715
Termination of agreements	(7,780)	(656)	(26,006)	(12)	(34,454)
Interest	207,434	2,241	21,895	430	232,000
Payments / compensations	(623,365)	(10,283)	(24,816)	(3,015)	(661,479)
At 6/30/2025	4,083,059	(12,674)	655,579	(1,460)	4,724,504

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

(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	
	Jun/25	Dec/24	Jun/25	Dec/24
Less than 1 year	976,311	949,350	978,496	951,044
Current	976,311	949,350	978,496	951,044
1 to 5 years	2,846,549	2,659,185	2,850,867	2,663,035
Over 5 years	895,141	810,458	895,141	810,458
Non-current	3,741,690	3,469,643	3,746,008	3,473,493
Total	4,718,001	4,418,993	4,724,504	4,424,537

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 / Consolidated	Potential PIS / COFINS (9.25%)
Less than 1 year	1,873,783	173,325
1 to 2 years	1,533,931	141,889
2 to 3 years	1,156,383	106,965
3 to 4 years	880,299	81,428
4 to 5 years	674,384	62,381
Over 5 years	1,462,368	135,268
Total	7,581,148	701,256

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 June 30, 2025 is presented below:

Year	Parent Company			Consolidated		
	Amounts of installments not yet discounted	Estimated interest (future) ⁽ⁱ⁾	Net present value	Amounts of installments not yet discounted	Estimated interest (future) ⁽ⁱ⁾	Net present value
2025	702,321	(206,650)	495,671	704,506	(206,650)	497,856
2026	1,307,072	(354,953)	952,119	1,307,072	(354,953)	952,119
2027	1,104,317	(281,684)	822,633	1,104,317	(281,685)	822,632
2028	830,641	(219,429)	611,212	834,959	(219,429)	615,530
2029	659,389	(168,259)	491,130	659,389	(168,259)	491,130
2030 and thereafter	1,697,907	(352,671)	1,345,236	1,697,907	(352,670)	1,345,237
Total	6,301,647	(1,583,646)	4,718,001	6,308,150	(1,583,646)	4,724,504

(i) The present value of the leases payable was calculated considering the projection of future fixed payments, discounted at the rate of 15.02% p.a. (11.21% p.a. – Dec/24), which was built from the basic interest rate released by the Central Bank of Brazil (BACEN).

Amount recognized in the statement of income

Amount recognized in the statement of income	Parent Company		Consolidated	
	Jun/25	Jun/24	Jun/25	Jun/24
Amortization of right-of-use assets	499,994	468,219	498,771	467,109
Interest on lease liabilities	231,691	197,734	232,000	197,852
Adjustment for lease write-off (contracts terminated)	(13,180)	(1,023)	(13,180)	(1,023)
Variable payments not included in the measurement of lease liabilities	30,524	30,894	31,231	31,191
Revenue on subleases of right-of-use assets	2,166	(2,168)	2,166	(2,166)
Expenses related to short-term and/or low-value leases	13,805	17,888	13,805	17,888

(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 period ended June 30, 2025 amounted to R\$ 4,876 (R\$ 4,513 – Jun/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	
	Jun/25	Dec/24
Less than 1 year	1,874	1,944
1 to 2 years	1,993	1,317
2 to 3 years	1,810	1,015
3 to 4 years	1,496	703
4 to 5 years	1,355	550
Over 5 years	558	596
Total	9,086	6,125

17.Provision for contingencies and judicial deposits

Breakdown of balances and changes in provisions

At June 30, 2025, the Group had the following provisions and corresponding judicial deposits relating to legal proceedings:

Judicial deposit items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Labor and social security	137,924	123,559	138,344	123,559
Tax ⁽ⁱ⁾	23,152	26,874	201,769	222,253
Civil	18,336	18,076	18,336	18,076
Total	179,412	168,509	358,449	363,888
Current liabilities	77,279	81,829	77,279	81,829
Non-current liabilities	102,133	86,680	281,170	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.

Changes in the provision are as follows:

Changes in provisions	Parent Company	Consolidated
At January 1, 2024	166,746	322,445
Additions of new lawsuits and review of estimate	25,197	25,197
Reversals by concluded lawsuits	(4,826)	(4,826)
Write-offs for payments	(36,098)	(36,098)
Constitution/(Reversals) due to changes in lawsuits	(5,331)	(5,331)
Revaluation of amounts	1,289	1,289
Provision adjustment	15,500	21,855
At June 30, 2024	162,477	324,531
Additions of new lawsuits and review of estimate	100,433	130,342
Write-offs for payments	(41,982)	(41,982)
Constitution/(Reversals) due to changes in lawsuits	(45,424)	(46,176)
Provision adjustment	(6,995)	(2,827)
At December 31, 2024	168,509	363,888
Additions of new lawsuits and review of estimate	62,816	63,236
Write-offs for payments	(17,617)	(17,617)
Constitution/(Reversals) due to changes in lawsuits	(34,296)	(51,058)
At June 30, 2025	179,412	358,449

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.

Possible losses

At June 30, 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\$ 664,383 for the Parent Company and R\$ 880. 542 for the Consolidated (R\$ 361,707 and R\$ 578,498, respectively, in Dec/2024), of which R\$ 629,173 for the Parent Company and R\$ 845,116 for the Consolidated refer to tax lawsuits (R\$ 326,845 for the Parent Company and R\$ 543,636 for the Consolidated – Dec/2024), the total of R\$ 30,940 refers to labor claims for the Parent Company and Consolidated (R\$ 16,912 – Dec/2024) and the amount of R\$ 4,270 for both the Parent Company and Consolidated corresponds to civil lawsuits (R\$ 17,950 – Dec/2024).

Judicial deposits

At June 30, 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	
	Jun/25	Dec/24	Jun/25	Dec/24
Labor and social security	7,607	5,922	7,738	6,045
Tax	23,306	19,015	256,689	242,038
Civil	5,853	5,698	6,222	5,698
Total	36,766	30,635	270,649	253,781

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	
	Jun/25	Dec/24
Furniture and facilities	1	-
Machinery and equipment	85	85
Total guarantees for lawsuits	86	85

18. Income tax and social contribution

18.1. Breakdown of current income tax and social contribution and effective rate

Income tax and social contribution paid items	Parent Company		Consolidated	
	Jun/25	Jun/24	Jun/25	Jun/24
Profit before income tax and social contribution	609,976	679,569	600,325	695,957
Interest on capital and additional interest on capital proposed	(249,900)	(151,500)	(249,900)	(151,500)
Taxable profit	360,076	528,069	350,425	544,457
Combined tax rate (25% for income tax and 9% for social contribution).	34,00%	34,00%	34,00%	34,00%
Theoretical tax expense	(122,426)	(179,543)	(119,145)	(185,115)
Permanent additions	(11,082)	(10,990)	(10,817)	(22,362)
Equity in the results of subsidiaries	26,622	(5,584)	(206)	290
Investment grant ⁽ⁱ⁾	9,495	-	27,399	-
Temporary adjustments without constitution of deferred taxes	(375)	(375)	(375)	(375)
Tax incentives - Technological innovation	9,707	10,792	9,707	10,792
Tax incentives - Other incentives	11,016	11,926	11,016	11,926
Other (revaluation reserve + income tax surcharge)	5,038	8,650	30,120	10,861
Result of current income tax and social contribution	(104,379)	(153,467)	(83,222)	(162,964)
Result of deferred income tax and social contribution	32,374	(11,657)	30,921	(11,020)
Income tax and social contribution expense	(72,005)	(165,124)	(52,301)	(173,984)
Effective tax rate	11.80%	24.30%	8.71%	25.00%

(i) Change in tax position of the treatment of the Subsidy for 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.

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

Deferred income tax and social contribution assets amounting to R\$ 476,409 in June 2025 (R\$ 444,111 – Dec/2024) for the Parent Company and R\$ 632,902 in June 2025 (R\$ 602,154 – Dec/2024) for the Consolidated accounts arose from temporarily non-deductible expenses that may be carried forward indefinitely, with estimated realization as disclosed in item (c) below.

Deferred income tax and social contribution liabilities amounting to R\$ 302,724 in June 2025 (R\$ 302,834 – Jun/2024) for the Parent Company and R\$ 303,538 in June 2025 (R\$ 303,749 – Jun/2024) 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.

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

In the periods ended June 30, 2025 and 2024, deferred income and social contribution were as follows:

	Balance sheet				Statement of income			
	Parent Company		Consolidated		Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Jun/24	Jun/25	Jun/24
Temporary differences								
Revaluation at fair value of land and buildings	(6,461)	(6,493)	(7,275)	(7,408)	-	-	-	-
Amortization of the goodwill on future profitability	(243,008)	(243,007)	(243,008)	(243,007)	1	4,743	1	4,743
Non-deductible intangible assets	(53,255)	(53,334)	(53,255)	(53,334)	(78)	15,502	(78)	15,502
Gain on bargain purchase – acquisition of Onofre	-	-	-	-	-	(11,308)	-	(11,308)
Tax losses to be offset against future taxable profits	-	-	93,992	93,992	-	-	-	-
Adjustment to present value	11,328	12,890	10,644	13,325	1,561	(4,545)	2,680	(5,066)
Adjustment to fair value	-	-	-	-	-	27,149	-	27,149
Provision for inventory losses	41,874	32,284	41,874	32,284	(9,590)	320	(9,590)	320
Provision for sundry obligations	105,104	92,344	105,202	95,384	(12,760)	(19,125)	(9,818)	(19,165)
Provision for employee profit sharing	24,734	38,388	26,531	41,118	13,653	11,323	14,586	12,703
Provision for contingencies	59,825	51,541	111,264	106,745	(8,284)	3,553	(4,521)	(153)
Expected credit losses	2,650	1,430	10,239	7,380	(1,221)	(6)	(2,860)	(744)
Lease (depreciation - assets)	2,325,283	2,077,058	2,327,545	2,078,545	(248,225)	(224,942)	(247,737)	(279,386)
Lease (consideration - liability)	(2,126,128)	(1,896,753)	(2,126,128)	(1,901,548)	229,465	203,405	223,405	260,933
Other adjustments	31,738	34,840	31,739	34,840	3,104	5,588	3,011	5,492
Deferred income tax and social contribution expense					(32,374)	11,657	(30,921)	11,020
Deferred tax assets, net	173,684	141,188	329,364	298,405				
Deferred tax liabilities, net	-	-	-	-				
Reflected in the balance sheet as follows:								
Deferred tax assets	476,408	444,112	632,902	602,154				
Deferred tax liabilities	(302,724)	(302,834)	(303,538)	(303,749)				
Deferred tax assets, net – Parent Company	173,684	141,278	173,684	141,278				
Deferred tax assets, net – Subsidiaries	-	-	155,680	157,127				
Reconciliation of deferred tax assets (liabilities), net								
Balance at the beginning of the year	141,278	104,134	298,405	177,730				
Expense recognized in the statement of income	32,374	37,079	30,921	120,611				
Realization of deferred tax recognized in equity	32	65	38	64				
Balance at the end of the period	173,684	141,278	329,364	298,405				

18.3. 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	
	Jun/25	Dec/24	Jun/25	Dec/24
2025	301,316	285,074	420,574	362,468
2026	52,616	47,547	64,073	68,596
2027	65,218	59,513	76,675	82,849
2028	47,373	43,026	58,830	67,582
2029 and thereafter	9,885	8,952	12,750	20,659
Total	476,408	444,112	632,902	602,154
Deferred tax assets on temporary differences, recorded net in liabilities	476,408	444,112	538,910	508,162
Deferred tax assets on tax losses in subsidiaries	-	-	93,992	93,992

18.4. 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\$ 40,108, 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.

19. 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 period. 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 stock information used for calculating basic and diluted earnings per share:

Earnings per share items	Parent Company / Consolidated	
	Jun/25	Jun/24
Basic		
Profit for the period	537,971	514,445
Weighted average number of common shares	1,646,763	1,649,080
Basic earnings per share - R\$	0.32668	0.31196
Diluted		
Profit for the period	537,971	514,445
Weighted average number of common shares adjusted for dilution effect	1,655,537	1,659,060
Diluted earnings per share - R\$	0.32495	0.31008

20. Equity

At June 30, 2025, the fully paid-up capital amounted to R\$ 4,000,000 (R\$ 4,000,000 – Dec/24), represented by 1,718,007,200 book-entry registered common shares, with no par value, of which 1,285,897,458 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 June 30, 2025, the Company's ownership structure was as follows:

Ownership interest	Number of shares		Interest (%)	
	Jun/25	Dec/24	Jun/25	Dec/24
Controlling shareholders	427,106,359	421,659,013	24.86	24.54
Shares outstanding	1,285,897,458	1,290,335,615	74.85	75.11
Treasury shares	5,003,383	6,012,572	0.29	0.35
Total	1,718,007,200	1,718,007,200	100.00	100.00

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
At December 31, 2024	1,290,335,615
(Purchase)/sale of restricted shares, net	(4,438,157)
At June 30, 2025	1,285,897,458

At June 30, 2025, the Company's common shares were quoted at R\$ 15.06 (closing quote) (R\$ 22.00 – Dec/24).

(b) Treasury shares

The changes in treasury shares in the six-month period ended June 30, 2025 are summarized below:

Changes in treasury shares	Parent Company	
	Number of shares	Amount of shares
At January 1, 2024	3,624,842	67,215
Shares delivered to executives related to the 3 rd tranche of the 2020 grant, 2 nd tranche of the 2021 grant and 1 st tranche of the 2022 grant and Performance Share 2020	(708,801)	(14,858)
Shares delivered to executives related to the 1 st tranche of 2022, 2 nd tranche of 2021 and 3 rd tranche of 2020 of the subsidiaries	(35,150)	(652)
Acquisition of shares issued by the Company	3,131,681	73,286
At December 31, 2024	6,012,572	124,991
Shares delivered to executives related to the 3 rd tranche of the 2021 grant, 2 nd tranche of the 2022 grant and 1 st tranche of the 2023 grant and Performance Share 2020	(956,355)	(19,865)
Shares delivered to executives related to the 3 rd tranche of the 2021 grant, 2 nd tranche of the 2022 grant and 1 st tranche of the 2023 grant of the subsidiaries	(52,834)	(1,098)
At June 30, 2025	5,003,383	104,028

At June 30, 2025, the market value of the treasury shares, having as reference the quotation of R\$ 15.06 per share (R\$ 22.00 - Dec/24), corresponds to R\$ 104,028 (R\$ 132,277 - Dec/24).

(c) 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 seven years after the respective 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.

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 grace period from the grant date and, at the end of the grace period, the participant must be linked to the Company so that the grants are not canceled. Restricted Shares that have not yet completed the grace 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	Jun/25		Dec/24	
	Shares	Amount	Shares	Amount
Opening balance at January 1	7,834,296	90,237	6,295,098	69,577
Granting/reversal of shares for the period / year	1,294,748	19,644	2,283,149	43,016
Value of the shares at the delivery date	(1,009,189)	(28,415)	(743,951)	(22,235)
Closing balance	8,119,855	81,466	7,834,296	90,237

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 ⁽ⁱ⁾	Date on which they will become exercisable	Period of restriction to share transfer	Fair value of shares on grant date ⁽ⁱ⁾
Long-Term Incentive Program					
2022 - 3 rd tranche ⁽ⁱ⁾	3/01/2022	400,115	2/28/2026	2/28/2026	R\$ 22.71
2023 - 2 nd tranche ⁽ⁱ⁾	3/01/2023	592,030	2/28/2026	2/28/2026	R\$ 23.90
2023 - 3 rd tranche ⁽ⁱ⁾	3/01/2023	591,953	2/28/2027	2/28/2027	R\$ 23.90
2024 - 1 st tranche	3/01/2024	528,105	2/28/2026	2/28/2026	R\$ 26.76
2024 - 2 nd tranche	3/01/2024	528,105	2/28/2027	2/28/2027	R\$ 26.76
2024 - 3 rd tranche	3/01/2024	527,988	2/28/2028	2/28/2028	R\$ 26.76
2025 - 1 st tranche	3/01/2025	663,839	2/28/2027	2/28/2027	R\$ 22.15
2025 - 2 nd tranche	3/01/2025	663,839	2/28/2028	2/28/2028	R\$ 22.15
2025 - 3 rd tranche	3/01/2025	663,724	2/28/2029	2/28/2029	R\$ 22.15
Performance shares					
2021 - 1 st tranche	1/01/2021	315,110	2/01/2025	1/01/2026	R\$ 33.99
2022 - 1 st tranche	1/01/2022	381,554	2/01/2026	1/01/2027	R\$ 31.18
2023 - 1 st tranche	1/01/2023	451,561	2/01/2027	1/01/2028	R\$ 31.18
2024 - 1 st tranche	1/01/2024	411,326	2/01/2028	1/01/2029	R\$ 31.18

(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.

(d) Shareholder compensation

At the meeting of the Board of Directors held on March 31, 2025, the accrual of interest for payment of interest on capital in the gross amount of R\$ 118,100 was approved, corresponding to R\$ 0.068943352 per common share issued by the Company. At June 30, 2025, the amount of R\$ 131,800 was approved, corresponding to R\$ 0.076940867 per common share issued by the Company.

21. Net sales revenue

Breakdown of net revenue	Parent Company			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Sales revenue	10,724,220	20,606,757	9,494,067	18,438,587
Service revenue	22,394	40,002	16,406	29,967
Gross sales revenue	10,746,614	20,646,759	9,510,473	18,468,554
Taxes on sales	(523,180)	(1,017,458)	(465,332)	(907,445)
Returns, rebates and other	(198,904)	(373,756)	(151,178)	(294,034)
Net sales revenue	10,024,530	19,255,545	8,893,963	17,267,075

Breakdown of net revenue	Consolidated			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Sales revenue	11,582,811	22,343,174	10,347,342	20,072,794
Service revenue	73,262	133,529	55,293	96,997
Gross sales revenue	11,656,073	22,476,703	10,402,635	20,169,791
Taxes on sales	(596,550)	(1,164,408)	(536,037)	(1,034,850)
Returns, rebates and other	(228,480)	(430,242)	(179,378)	(347,227)
Net sales revenue	10,831,043	20,882,053	9,687,220	18,787,714

22. 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			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Cost of inventories sold	(6,913,966)	(13,342,611)	(6,032,890)	(11,803,605)
Personnel expenses	(1,324,145)	(2,590,263)	(1,096,817)	(2,118,088)
Occupancy expenses (i)	(113,816)	(222,796)	(112,200)	(223,554)
Third-party services	(56,005)	(116,713)	(129,565)	(248,341)
Depreciation and amortization (ii)	(486,098)	(965,936)	(443,628)	(875,854)
Expenses on card operator fees	(162,783)	(312,574)	(142,589)	(275,995)
Other	(269,190)	(547,238)	(274,862)	(528,975)
Total	(9,326,003)	(18,098,131)	(8,232,551)	(16,074,412)

Classified in the statement of income as:				
Function of expenses	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Costs of sales and services	(6,913,592)	(13,341,811)	(6,032,489)	(11,804,807)
Selling	(2,069,737)	(4,063,312)	(1,849,701)	(3,584,767)
General and administrative	(342,674)	(693,008)	(350,361)	(684,838)
Total	(9,326,003)	(18,098,131)	(8,232,551)	(16,074,412)

Nature of expenses	Consolidated			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Cost of inventories sold	(7,613,226)	(14,766,894)	(6,742,105)	(13,161,518)
Personnel expenses	(1,367,248)	(2,673,632)	(1,150,720)	(2,229,670)
Occupancy expenses (i)	(113,890)	(222,628)	(113,590)	(226,286)
Third-party services	(76,185)	(153,836)	(131,849)	(254,152)
Depreciation and amortization (ii)	(490,548)	(974,703)	(448,266)	(884,924)
Expenses on card operator fees	(165,686)	(318,462)	(144,890)	(280,476)
Other	(284,875)	(577,948)	(291,806)	(559,733)
Total	(10,111,658)	(19,688,103)	(9,023,226)	(17,596,759)

Classified in the statement of income as:				
Function of expenses	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Costs of sales and services	(7,630,157)	(14,797,902)	(6,755,221)	(13,196,451)
Selling	(2,108,085)	(4,138,649)	(1,887,216)	(3,655,190)
General and administrative	(373,416)	(751,552)	(380,789)	(745,118)
Total	(10,111,658)	(19,688,103)	(9,023,226)	(17,596,759)

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

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

(ii) Depreciation and amortization totaled R\$ 965,936 in the 1st half of 2025 (R\$ 875,854 - Jun/2024) for the Parent Company, of which R\$ 824,173 (R\$ 757,600 - Jun/2024) refer to the Sales area and R\$ 141,763 (R\$ 118,254 - Jun/2024) to the Administrative area, and totaled R\$ 974,703 (R\$ 884,924 - Jun/2024) for the Consolidated accounts, of which R\$ 825,179 (R\$ 758,720 - Jun/2024) refer to the Sales area and R\$ 149,524 (R\$ 126,204 - Jun/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\$ 27,326 (R\$ 24,543 - Jun/2024) for the Parent Company and R\$ 27,326 (R\$ 22,683 - Jun/2024) for the Consolidated accounts.

23. Other operating income or expenses, net

At June 30, 2025, other operating income or expenses totaled (R\$ 10,987) ((R\$ 8,917) - Jun/2024) for the Parent Company and (R\$ 4,829) ((R\$ 9,089) - Jun/2024) for the Consolidated accounts. These amounts comprise non-recurring expenses and revenues, as presented below:

Nature of income / (expenses)	Parent Company			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Write-off of fixed assets and intangible assets	2,021	558	2,084	5,043
Donations	(8,306)	(8,669)	(120)	(143)
Social investment	(2,862)	(6,101)	(3,894)	(5,966)
Refund of ICMS on losses from prior periods	-	63,842	-	-
Refund of ICMS-ST on prior-period sales	2,001	1,348	-	-
Provision for uninsured losses	-	-	(4,757)	(4,757)
Other tax income/expenses	250	250	(4,109)	(5,147)
Other provisions reversed	-	-	-	2,060
Corporate restructuring	-	(25,640)	-	-
Excess losses on unsuitable products	-	(36,575)	-	-
Other	-	-	-	(7)
Total	(6,896)	(10,987)	(10,796)	(8,917)

Nature of income / (expenses)	Consolidated			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Write-off of fixed assets and intangible assets	2,021	558	2,094	5,053
Donations	(8,306)	(8,669)	(120)	(143)
Social investment	(2,862)	(6,101)	(3,894)	(5,966)
INSS credits from 2018 to 2022	(105)	2,658	(16)	(1,288)
Refund of ICMS on losses from prior periods	-	63,842	-	-
Refund of ICMS-ST on prior-period sales	2,001	1,348	-	-
Other provisions reversed	-	8,812	-	2,060
Provision for uninsured losses	-	-	(4,757)	(4,757)
Provision for ICMS-DIFAL	37	313	1,623	1,877
Corporate restructuring	-	(25,640)	-	-
Excess losses on unsuitable products	-	(36,575)	-	-
Other tax income/expenses	250	250	(4,109)	(5,147)
Other	5,178	4,033	(192)	(778)
Total	(1,786)	4,829	(9,371)	(9,089)

24. Finance income (costs)

	Parent Company			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Finance income				
Present value adjustment	92,930	171,463	63,945	131,940
Short-term investment yields	2,029	3,504	2,960	8,111
Monetary variations	230	4,645	1,611	4,428
Discounts obtained	417	758	972	2,621
Interest on intercompany loans	-	-	6	13
Total finance income	95,606	180,370	69,494	147,113
	Parent Company			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Finance costs				
Present value adjustment	(153,139)	(297,169)	(115,705)	(229,925)
Interest on leases ⁽ⁱ⁾	(115,227)	(218,992)	(95,385)	(187,308)
Charges on debentures	(121,859)	(222,087)	(80,429)	(153,366)
Charges on borrowings	(52)	(52)	-	(9,836)
Interest, charges and bank fees	(32,232)	(50,021)	(13,803)	(17,425)
Interest on payables to subsidiary's shareholder	(466)	(872)	-	(31,151)
Monetary variations	-	-	(79)	(154)
Amortization of transaction costs	(2,445)	(4,828)	(2,292)	(4,600)
Total finance costs	(425,420)	(794,021)	(307,693)	(633,765)
Finance income (costs)	(329,814)	(613,651)	(238,199)	(486,652)
	Consolidated			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Finance income				
Present value adjustment	112,152	207,779	77,706	157,698
Short-term investment yields	12,582	15,331	9,194	22,381
Monetary variations	1,229	6,532	2,525	6,168
Discounts obtained	425	783	980	2,636
Interest on intercompany loans	-	-	6	13
Other income	8,023	8,442	15,424	19,484
Total finance income	134,411	238,867	105,835	208,380
	Parent Company			
	2 nd Quarter/25	Jun/25	2 nd Quarter/24	Jun/24
Finance costs				
Present value adjustment	(170,071)	(327,351)	(127,414)	(253,020)
Interest on leases ⁽ⁱ⁾	(115,227)	(218,992)	(95,440)	(187,421)
Charges on debentures	(121,859)	(222,087)	(80,429)	(153,366)
Charges on borrowings	(52)	(589)	(5,097)	(20,337)
Interest, charges and bank fees	(41,107)	(53,467)	(24,016)	(33,233)
Interest on payables to subsidiary's shareholder	(466)	(872)	(2,264)	(33,414)
Monetary variations	(180)	(7,044)	(6,947)	(8,486)
Amortization of transaction costs	(2,445)	(4,828)	(2,292)	(4,600)
Discounts granted	(244)	(384)	(68)	(165)
Total finance costs	(451,651)	(835,614)	(343,967)	(694,042)
Finance income (costs)	(317,240)	(596,747)	(238,132)	(485,662)

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

25. Financial instruments and risk management policy

25.1. Financial instruments by category

Financial instruments items	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Assets				
<u>At amortized cost</u>				
Cash and cash equivalents (Note 5)	327,839	460,292	527,020	528,002
Financial investments (Note 6)	27,729	27,774	78,279	15,706
Trade receivables (Note 7)	2,312,734	1,919,599	3,026,696	2,666,758
Other receivables	626,274	460,282	700,010	499,647
Judicial deposits (Note 17)	36,766	30,635	270,649	253,781
Total assets	3,331,342	2,898,582	4,602,654	3,963,894
Liabilities				
<u>Liabilities at fair value through profit or loss</u>				
Payables to subsidiary's shareholder	14,445	13,573	14,445	13,573
Subtotal	14,445	13,573	14,445	13,573
Other liabilities				
Suppliers and Suppliers - Forfait (Note 14)	5,127,062	5,307,632	5,643,046	5,816,222
Borrowings (Note 15)	3,608,329	3,204,348	3,696,405	3,293,930
Financial instruments	-	-	6,461	-
Other payables	450,401	439,701	508,135	516,227
Leases payable (Note 16)	4,718,001	4,418,993	4,724,504	4,424,537
Subtotal	13,903,793	13,370,674	14,578,551	14,050,916
Total liabilities	13,918,238	13,384,247	14,592,996	14,064,489

25.2. 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. There are loans in foreign currency, which are hedged as described in note 15 (c) and the effects on the result are considered immaterial by the Company.

Derivative financial instruments

Swap agreements

The fair value of the dollar swap derivative financial instruments is the difference between the long position and the short position of the agreements and the amount of the long position is determined by discounting the future amount of the currency coupon curve by the DI projection. For the short position, future projections indexed to the contracted rate and the DI rate are discounted by DI.

The Group can enter into swap agreements through which it exchanges interest rate indices or local and/or foreign currency. The counterparties are always leading financial institutions with low credit risk.

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

		Reference value		Consolidated	
		Amount payable			
Asset Protection Contract	Position	Jun/25	Dec/24	Jun/25	Dec/24
USD x DI swaps					
Due in 2025	CDI+0.86%	US\$ 15,731	-	6,461	-
Total		US\$ 15,731	-	6,461	-

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	
	Jun/25	Dec/24	Jun/25	Dec/24
Rating - National scale				
brAAA	113,679	157,187	299,975	206,520
brAA+	1,034	5,940	1,034	5,940
brA	112	166	112	166
(*) n/a - Cash and automatic investments	213,014	296,999	225,899	315,376
Total - National scale	327,839	460,292	527,020	528,002

(*) 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 period ended June 30, 2025, credit sales represented 73% (68% in 2024) for the Parent Company and 75% (70% in 2024) for the Consolidated accounts, of which 74% (80% in 2024) for the Parent Company and 65% (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 26% (20% - 2024) in the Parent Company and 35% (28% - 2024) for Consolidated are substantially credits with Drug Benefit Programs ("PBM's") and covenants, which are of small risk, given the selectivity of the clients and term deposits and boleto with Health Plans, Hospitals, Clinics and Offices, where the risk is managed by specific rules for accepting clients through credits and establishing exposure limits that are reviewed periodically.

(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 2025.

(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	
	Jun/25	Dec/24	Jun/25	Dec/24
Short- and long-term borrowings	3,608,329	3,204,348	3,702,866	3,293,930
(-) Cash and cash equivalents	(327,839)	(460,292)	(527,020)	(528,002)
Net debt	3,280,490	2,744,056	3,175,846	2,765,928
Equity attributable to the shareholders of the parent	6,671,833	6,433,460	6,671,833	6,433,460
Noncontrolling interests	-	-	14,741	13,427
Total equity	6,671,833	6,433,460	6,686,574	6,446,887
Total capital	9,952,323	9,177,516	9,862,420	9,212,815
Gearing ratio (%)	32.96%	29.90%	32.20%	30.02%

At June 30, 2025, the balance of lease liabilities in the Parent Company and Consolidated accounts corresponded to R\$ 4,718,001 and R\$ 4,724,503 respectively. Considering the lease liability in the capital management calculation, the gearing ratio of the Company and the Group would be 54.59% in the Parent Company and 54.23% in the Consolidated 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:

Adjusted net debt with lease liabilities	Parent Company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Net debt	3,280,490	2,744,056	3,175,846	2,765,928
Lease liabilities	4,718,001	4,418,993	4,724,504	4,424,537
Adjusted net debt	7,998,491	7,163,049	7,900,350	7,190,465
Total equity	6,671,833	6,433,460	6,686,574	6,446,887
Total adjusted capital	14,670,324	13,596,509	14,586,924	13,637,352
Adjusted gearing ratio (%)	54.52%	52.68%	54.16%	52.73%

(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 55 days.

Borrowings are classified as financial liabilities not measured at fair value and are carried at amortized cost and according to contractual conditions. The fair values of the borrowings approximate their carrying values since they refer to financial instruments with rates that approximate market rates. The estimated fair values are:

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

Fair value estimation	Parent Company				Consolidated			
	Carrying amount		Fair value		Carrying amount		Fair value	
	Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Dec/24
Debentures	3,608,329	3,204,348	3,608,329	3,204,348	3,608,329	3,204,348	3,608,329	3,204,348
Other	-	-	-	-	94,537	89,582	94,537	89,582
Total	3,608,329	3,204,348	3,608,329	3,204,348	3,702,866	3,293,930	3,702,866	3,293,930

For disclosure purposes, the fair value of financial liabilities is estimated by discounting future contractual cash flows at the market interest rate that is available to the Group for similar financial instruments. The effective interest rates at the balance sheet dates are usual market rates and their fair value does not significantly differ from the balances in the accounting records.

At June 30, 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 following table presents the changes in Level 3 instruments for the period ended June 30, 2025:

Changes in payables to subsidiary's shareholder	Parent Company/Consolidated	
	Payables to subsidiary's shareholder	
	Jun/25	Jun/24
Balance at January 1	13,573	98,197
(-) Payment for the exercise of the 2 nd Call Option of shares	-	(117,817)
Expenses recognized in the statement of income	872	32,499
Closing balance	14,445	12,879
Total expenses for the year recognized in the statement of income	872	(85,318)
Changes in unrealized expenses for the year included in the statement of income	872	(85,318)

Changes in derivative liabilities	Consolidated	
	Derivative Liabilities	
	Jun/25	Jun/24
Balance at January 1†	-	-
Expenses recognized in the statement of income	6,461	-
Closing balance	6,461	-
Total expenses for the period recognized in the statement of income	6,461	-
Changes in unrealized expenses for the period included in the statement of income	6,461	-

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

26. 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			
		Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Jun/24	Jun/25	Jun/24
Current assets									
Receivables									
Special plans ⁽ⁱ⁾									
4Bio Medicamentos Ltda.	Subsidiary	178	38	-	-	281	311	-	-
Regimar Comercial S.A.	Shareholder/Family	25	22	25	22	51	69	51	69
Impulso	Subsidiary	16	5	-	-	27	17	-	-
RD Ads	Subsidiary	-	-	-	-	-	22	-	-
Amplissoftware Tecnologia Ltda.	Subsidiary	1	1	-	-	-	-	-	-
Labi Exames S.A.	Associate	3	1	3	1	-	-	-	-
Heliomar Ltda.	Shareholder/Board Member	-	2	-	2	6	8	6	8
Healthbit Performasys Tecnologia	Subsidiary	-	30	-	-	-	-	-	-
ZTO Tecnologia e Serv. da Informação Ltda.	Subsidiary	-	14	-	-	89	-	-	-
Advances to suppliers									
Cfly Consultoria e Gestão Empresarial Ltda. ⁽ⁱⁱ⁾	Shareholder/Family	-	-	-	-	2,700	-	2,700	-
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados ⁽ⁱⁱⁱ⁾	Shareholder/Family	620	17	620	17	77	122	77	122
Other receivables									
Rodrigo Wright Pipponzi (Mol Impacto) ^(vi)	Shareholder/Family	-	-	-	-	84	126	84	126
4Bio Medicamentos S.A. ^(iv)	Subsidiary	-	-	-	-	-	723	-	-
Subtotal ^(a)		843	130	648	42	3,315	1,398	2,918	325
Other receivables									
Stix Fidelidade e Inteligência S.A. ^(vii)	Associate	48,912	41,887	48,912	41,887	10,829	17,540	10,829	17,540
Impulso ^(xii)	Subsidiary	3,249	5,886	-	-	-	1,181	-	-
ZTO Tecnologia e Serv. da Informação Ltda. ^(x)	Subsidiary	14	-	-	-	-	-	-	-
4Bio Medicamentos S.A. ^(iv)	Subsidiary	2,395	1,373	-	-	-	-	-	-
Subtotal		54,570	49,146	48,912	41,887	10,829	18,721	10,829	17,540
Total current assets		55,413	49,276	49,560	41,929	14,144	20,119	13,747	17,865
Non-current assets									
Loans									
ZTO Tecn. e Ser. de Infor. ^(viii)	Subsidiary	-	-	-	-	-	33	-	-
Healthbit Performasys Tecnologia ^(ix)	Subsidiary	-	-	-	-	1	-	-	-
Total non-current assets		-	-	-	-	1	33	-	-
Total receivables from related parties		55,413	49,276	49,560	41,929	14,145	20,152	13,747	17,865

**Notes to the
Individual and Consolidated Interim Financial Information
June 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

Related parties	Relationship	Parent Company		Consolidated		Parent Company		Consolidated	
		Liabilities				Transacted amount			
		Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Jun/24	Jun/25	Jun/24
Current liabilities									
Related parties									
Stix Fidelidade e Inteligência S.A. ^(vii)	Associate	19,667	17,976	19,667	17,976	59,935	45,610	59,935	45,610
Subtotal		19,667	17,976	19,667	17,976	59,935	45,610	59,935	45,610
Payables									
Rentals ^(vi)									
Heliomar Ltda.	Shareholder/Board Member	40	-	40	-	255	192	255	192
Antonio Carlos Pipponzi	Shareholder/Board Member	11	10	11	10	71	49	71	49
Rosalia Pipponzi Raia	Shareholder/Board Member	11	10	11	10	71	49	71	49
Cristiana Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	24	16	24	16
André Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	24	16	24	16
Marta Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	24	16	24	16
Subtotal ^(a)		74	32	74	32	469	338	469	338
Service providers									
Impulso ^(xii)	Subsidiary	-	303	-	-	117	667	-	-
Amplissoftware Tecnologia Ltda. ^(xi)	Subsidiary	702	584	-	-	1,039	3,629	-	-
Labi Exames S.A. ^(xiii)	Associate	-	-	-	-	60,078	67	60,078	67
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados ⁽ⁱⁱⁱ⁾	Shareholder/Family	620	757	620	757	1,788	1,841	1,788	1,841
Rodrigo Wright Pipponzi (Mol Impacto) ^(vi)	Shareholder/Family	-	-	-	-	11,534	11,484	11,534	11,484
Healthbit Performasys Tecnologia ^(ix)	Subsidiary	293	376	-	-	1,123	1,365	-	-
Healthbit Serviços Médicos Ltda. ^(ix)	Subsidiary	311	55	-	-	1,039	933	-	-
4Bio Medicamentos Ltda. ^(ix)	Subsidiary	27	7	-	-	-	-	-	-
RD Ads	Subsidiary	-	-	-	-	-	1,027	-	-
Associação Obra do Berço		191	-	191	-	261	-	261	-
Cfly Consultoria e Gestão Empresarial Ltda. ⁽ⁱⁱⁱ⁾	Family	3,762	1,138	3,762	1,138	2,778	-	2,778	-
Subtotal ^(a)		5,906	3,220	4,573	1,895	79,757	21,013	76,439	13,392
Total current liabilities		25,647	21,228	24,314	19,903	139,900	66,961	136,843	59,340
Total payables to related parties		19,667	17,976	19,667	17,976	59,935	45,610	59,935	45,610

(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) Other receivables comprise 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 in the amount of R\$ 180, which is updated by CDI + 1.45% p.a.

(ix) Balance relating to intermediation of commissions on Raia Drogasil S.A. referrals.

(x) Provision of services related to health programs.

(xi) 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.

(xii) Represents the reimbursement of the sharing of costs or expenses, such as consulting services and software licensing.

(xiii) Provision of services related to tests.

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	
	Jun/25	Jun/24	Jun/25	Jun/24
Share-based payment	18,076	16,523	18,272	17,488
Bonuses and social charges	3,530	8,630	4,454	9,398
Subtotal bonuses and social charges	21,606	25,153	22,726	26,886
Fees and social charges	15,485	14,591	17,485	16,218
Fringe benefits	326	243	326	243
Total	37,417	39,987	40,537	43,347

The Company applied the requirements of NBC TG 05 (R3) - Related-Party Disclosures and also considered the guidance in CVM Circular Letter SNC/SEP 1/2021, observing qualitative aspects of related-party transaction, and concluded that there are no material impacts that require disclosure of additional information in the interim financial information.

27. 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.

28. Non-cash transactions

At June 30, 2025, the Group's main non-transactions were:

- a) the monetary adjustment of the financial liability arising from payables to subsidiary's shareholder (Note 25.2 (f));
- b) part of the compensation of key management personnel associated with the restricted share plan (Note 26 (b));
- c) the installment purchase of fixed assets items in the amount of R\$ 14,698 (R\$ 26,979 - Dec24).
- d) Recognition of lease liability with a balancing item in right-of-use asset, with additions of new agreements in the amount of R\$ 292,671 (R\$ 267,486 - Jun/24) for the Parent Company and R\$ 294,185 (R\$ 268,769 - Jun/24) for the Consolidated accounts, remeasurements of R\$ 469,123 (R\$ 368,826 - Jun/24) for the Parent Company and R\$ 469,715 (R\$ 368,494 - Jun/24) for the Consolidated accounts, and termination of agreements in the amount of (R\$ 34,435) (no changes - Mar/24) for the Parent Company and (R\$ 34,454) (no changes - Mar/24) for the Consolidated accounts.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Raia Drogasil S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Raia Drogasil S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of profit and loss and of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 460,000 people worldwide make an impact that matters at www.deloitte.com.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Corresponding figures examined and reviewed by other independent auditors

The corresponding figures in the individual and consolidated balance sheets as of December 31, 2024, presented for comparative purposes, were previously audited by other independent auditors who issued an unmodified independent auditor's report on the individual and consolidated financial statements dated February 25, 2025. The corresponding figures in the individual and consolidated statements of income and of comprehensive income for the three and six-month period June 30, 2024 and of changes in equity, of cash flows and of value added for the six-month period then ended, presented for comparative purposes, were reviewed by other independent auditors who issued an unmodified report on the review of the individual and consolidated interim financial information dated August 6, 2024.

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

São Paulo, August 5, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Natacha Rodrigues dos Santos
Engagement Partner

Comments on business projections performance

Interim Financial Information

June 30, 2025

In this section, pursuant to CVM Resolution 80/2022, we compare the store opening projections for the Company with the data on pharmacies openings actually conducted every year. The projections for 2016 and 2017 were disclosed to the market on July 28, 2016, the projections for 2018 and 2019 were disclosed on November 9, 2017, the projections for 2020 were disclosed on October 3, 2019 and the projections for 2021 and 2022 were disclosed on September 29, 2020.

On July 28, 2016, we revised the prior projection of 165 openings in 2016 and 195 openings in 2017 to 200 store openings for both years. On October 27, 2021, we revised the prior projection of 240 openings per year in 2022 to 260 openings. On October 31, 2022, we revised the previous 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 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 openings per year to 330 to 350 openings per year in 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	145 openings



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 Interim Financial Information for the six-month period ended June 30, 2025 and, based on the examinations performed and on clarifications provided by Management, and also considering the favorable Report on Special Review without exceptions, 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, August 5, 2025.

Paulo Sérgio Buzaid Tohmé
Supervisory Board Member

Gilberto Lério
Supervisory Board Member

Adeildo Paulino
Supervisory Board Member

Marcus Moreira de Almeida
Supervisory Board Member

Officers' Representation on Interim Financial Information June 30, 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 Interim Financial Information for the six-month period ended June 30, 2025.

São Paulo, August 5, 2025.

Renato Cepollina Raduan
CEO

Marcello De Zagottis
COO

Antonio Carlos Coelho
Financial and Administrative Vice President

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 Officer

Celso Pissi Filho
Accountant and Technical Officer
CRC 1SP236090/O-5



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 Auditor's Report without exceptions issued by the independent auditors for the six-month period ended June 30, 2025.

São Paulo, August 5, 2025.

Renato Cepollina Raduan CEO	Marcello De Zagottis COO
Antonio Carlos Coelho Financial and Administrative Vice President	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 Officer	Celso Pissi Filho Accountant and Technical Officer CRC 1SP23090/O-5