



(A free translation of the original in Portuguese)

Raia Drogasil S.A.

Individual and Consolidated
Interim Financial Information
At March 31, 2024

(A free translation of the original in Portuguese)

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Comments on Company performance

São Paulo, May 07, 2024. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 1st quarter of 2024 (1Q24). The Company's parent company and consolidated financial statements for the periods ended March 31, 2024 and 2023 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.

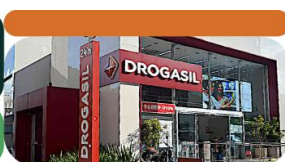
Our financial statements are prepared in accordance with IFRS 16. In order to better represent the economics of the business, the figures in this report are presented under IAS 17, the previous reporting standard. A reconciliation with IFRS 16 can be found in a dedicated chapter within this document.

In the 1Q24, we concluded the reclassification of certain revenues and expenses to ensure their maximum correlation with the Company's activities. These reclassifications refer to the results of 2023 and do not affect the EBITDA, balance sheet or cash flow. More details can be found in a dedicated chapter within this document.

CONSOLIDATED HIGHLIGHTS:

- › **PHARMACIES: 3,010 units in operation (62 openings and 5 closures);**
- › **GROSS REVENUE: R\$ 9.8 billion, a 15.3% increase with 6.9% of mature-store growth;**
- › **MARKET SHARE: 16.2%, a 0.9 pp increase, with gains in every region;**
- › **DIGITAL: R\$ 1.5 billion, an increase of 46.4% and a retail penetration of 17.3%;**
- › **CONTRIBUTION MARGIN: 10.1% of gross revenues, an increase of 18.5%;**
- › **ADJUSTED EBITDA: R\$ 679.9 million, an increase of 20.8% and a margin of 7.0%;**
- › **ADJUSTED NET INCOME*: R\$ 213.7 million, a 4.8% increase and a margin of 2.2%;**
- › **CASH FLOW: R\$ 118.1 million negative free cash flow, R\$ 179.3 million total cash consumption.**

* Reflects the taxation of the effects of investment subsidies in the calculation of income tax, in accordance with Law No. 14,789/2023. However, we have filed lawsuits questioning these effects and await their judgments, having received a partially favorable injunction so far.



RADL3

R\$ 26.33/share

Closing: May 06, 2024

MARKET CAP

R\$ 45.2 billion

NUMBER OF SHARES

1,718,007,200

IR TEAM:

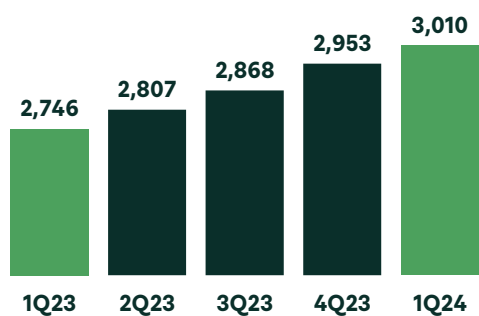
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Summary (R\$ thousands)	1Q23	2Q23	3Q23	4Q23	1Q24
# of pharmacies	2,746	2,807	2,868	2,953	3,010
Organic openings	55	64	64	87	62
Closures	(6)	(3)	(3)	(2)	(5)
Headcount (EoP)	53,495	55,239	57,295	57,691	57,708
Pharmacist count (EoP)	11,322	11,515	11,726	12,047	12,306
# of tickets (thousands)	84,906	91,152	91,261	94,401	95,846
# of active customers (MM)	48.1	47.5	46.4	47.6	48.2
Gross revenue	8,471,319	9,013,830	9,274,782	9,538,836	9,767,156
Growth (YoY)	+21.5%	+18.0%	+16.2%	+14.3%	+15.3%
Gross profit	2,314,784	2,600,421	2,578,822	2,670,232	2,659,264
% of gross revenue	27.3%	28.8%	27.8%	28.0%	27.2%
Adjusted EBITDA	562,981	767,625	658,097	614,544	679,885
% of gross revenue	6.6%	8.5%	7.1%	6.4%	7.0%
Adjusted net income	203,804	349,225	268,443	283,315	213,681
% of gross revenue	2.4%	3.9%	2.9%	3.0%	2.2%
Net income	206,426	363,154	296,570	284,651	212,995
% of gross revenues	2.4%	4.0%	3.2%	3.0%	2.2%
Free cash flow	(42,119)	(486,157)	336,224	150,930	(118,054)

◆ STORE DEVELOPMENT

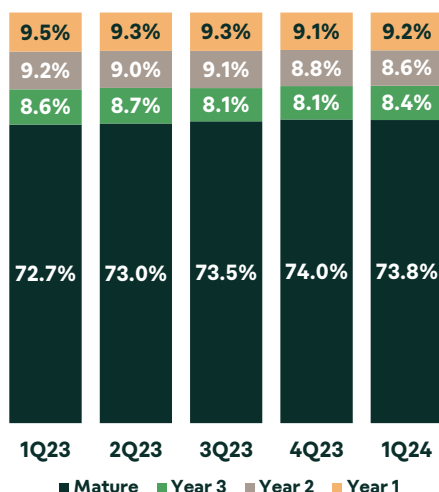
Pharmacy count



	1Q23	2Q23	3Q23	4Q23	1Q24	LTM
Gross openings	+55	+64	+64	+87	+62	+277
Closures	-6	-3	-3	-2	-5	-13
- Maturing	-1	-	-	-	-2	-2
- Mature	-5	-3	-3	-2	-3	-11
Net openings	+49	+61	+61	+85	+57	+264

Pharmacy portfolio

Age structure

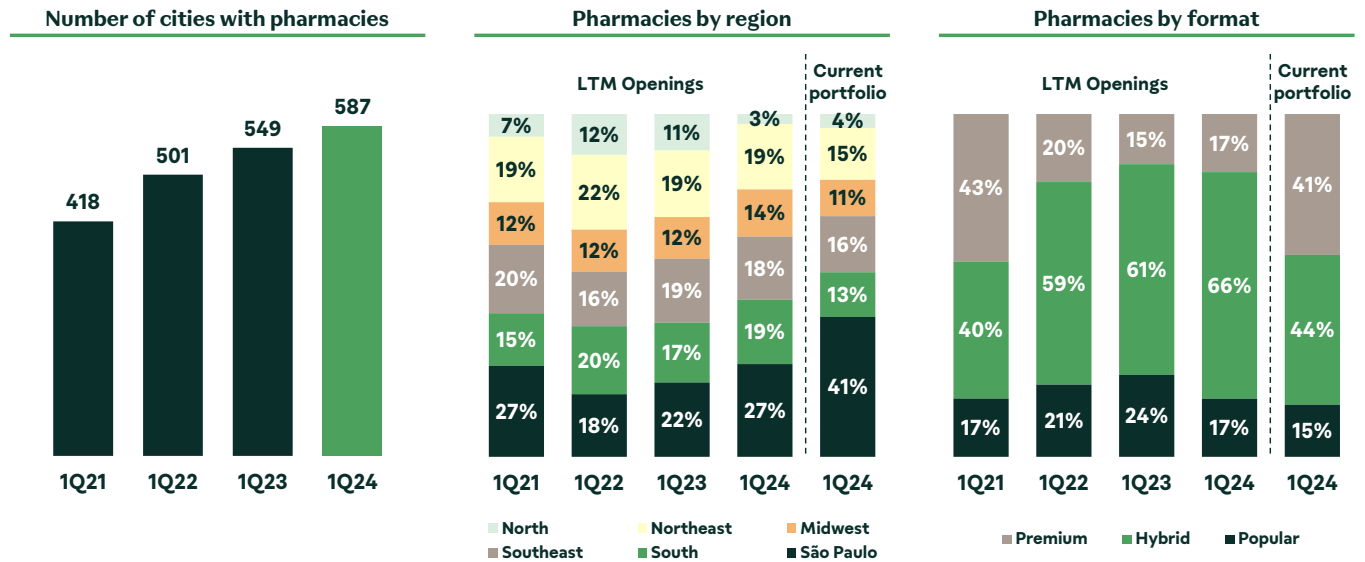


We ended the 1Q24 with a total of 3,010 pharmacies, having opened 62 new units in the quarter and closed 5. We have celebrated the milestone of 3,000 pharmacies in operation with the opening of our first location in the city of Itapipoca, in the countryside of the state of Ceará.

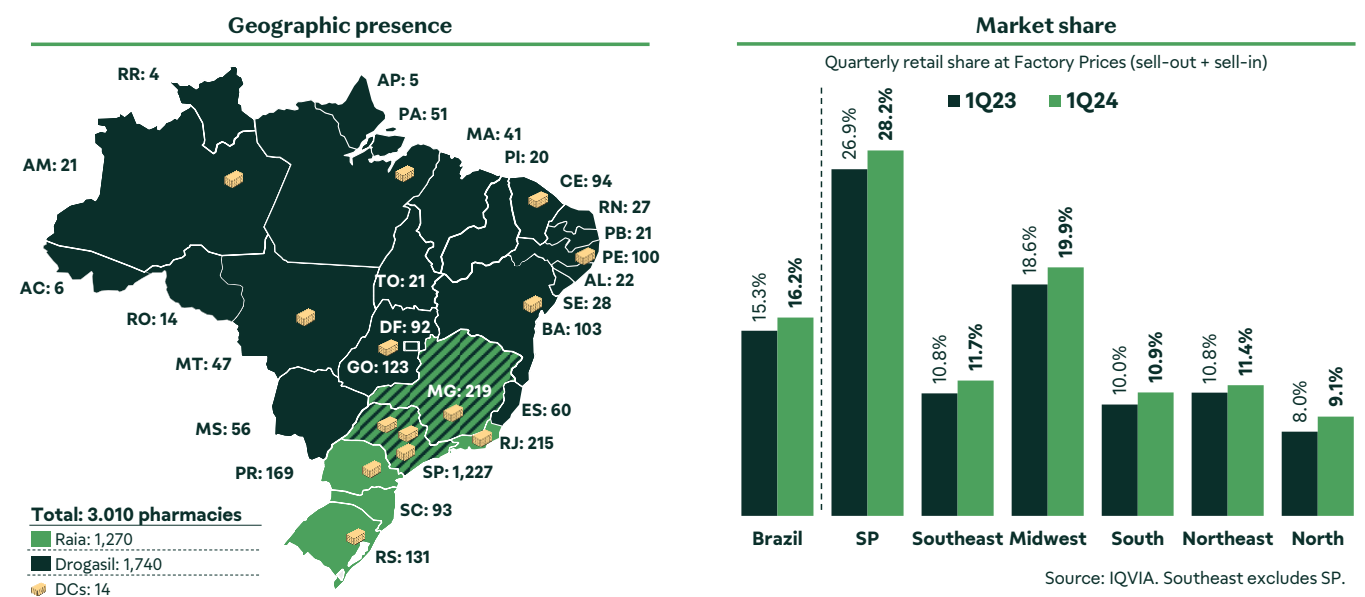
We have opened 277 gross openings in the last 12 months and reiterate the guidance of 280 to 300 new units per year both for 2024 and 2025. At the end of the quarter, a total of 26.2% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.

Of the 5 closures in the quarter, only 2 were of pharmacies in the maturation process, equivalent to 0.7% of LTM openings, a result of the high assertiveness of our expansion process. The remaining 3 closures in the quarter were of mature units, with an average of 17 years of operation, as a consequence of the optimization of our pharmacy portfolio.

It is important to note that the closure of redundant stores allows us to transfer revenues to our remaining locations in the neighborhood while eliminating a full fixed-cost base and releasing assets to be more efficiently redeployed, thus increasing both the Company's EBITDA and ROIC. This combined plan of pharmacy openings and closures ensures an optimal portfolio of stores across the best corners of the country, expanding our physical presence, balancing the ideal density in each market, and, at the same time, maximizing the return on the assets employed.



We have continued to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 587 cities, 38 more than in the 1Q23, a unique capillarity in Brazilian retail. Of the 277 gross openings in the last 12 months, 73% occurred outside the state of São Paulo, our native market. Additionally, out of the 319 Brazilian cities with over 100 thousand inhabitants, we already have, or are in the process of opening, pharmacies in 308 of them. Lastly, 83% of our openings in the last 12 months have been of popular or hybrid formats, which already comprise 59% of our total store portfolio.





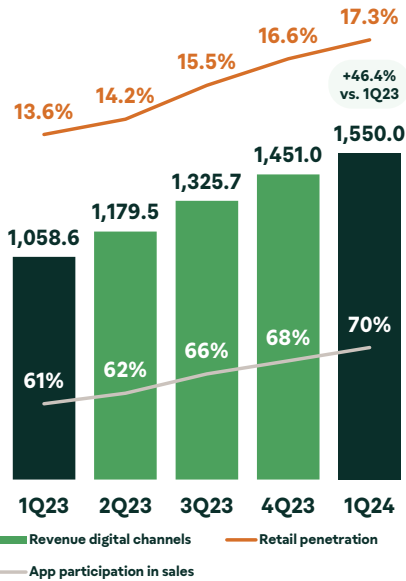
We are present in all Brazilian states and operate 14 distribution centers that support our more than 3 thousand pharmacies. Our logistics network allows us to replenish 92% of our stores on a daily basis, improving service levels, optimizing working capital and reinforcing our operational efficiency, thus constituting an important competitive advantage.

In the 1Q24 we recorded market share gains in all regions. Our national share was of 16.2%, an annual increase of +0.9 pp. We recorded a market share of 28.2% in São Paulo (+1.3 pp), of 11.7% in the Southeast (+0.9 pp), of 19.9% in the Midwest (+1.3 pp), of 10.9% in the South (+0.9 pp), of 11.4% in the Northeast (+0.6 pp), and of 9.1% in the North (+1.1 pp).

◆ DIGITAL HEALTH TRANSFORMATION

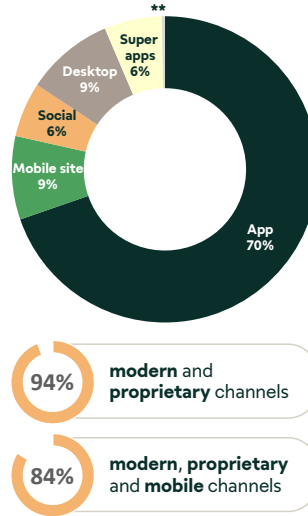
Digital sales and penetration*

R\$ millions, % of retail gross revenue



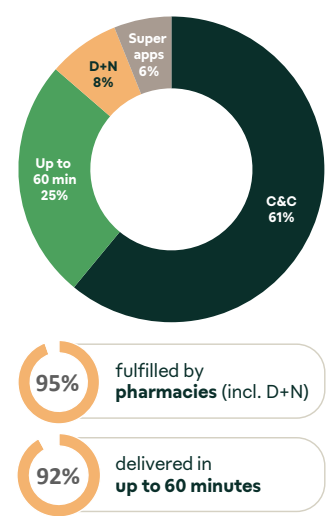
Digital channel mix

% of digital sales



Delivery mix

% of digital sales



* Considers reclassifications in 2023 from revenues to selling expenses.

** Call Center represents < 1% of the mix.

We continue to advance in our digital strategy. We reached R\$ 1,550.0 billion of revenues in our digital channels, a growth of 46.4% vs. the 1Q23. These channels reached a retail penetration of 17.3%, an increase of 3.7 pp in the period. We also recorded 132.0 million visits in our apps and websites in the quarter. Our customers who are both digitalized and frequent spend 27% more than non-digitized frequent customers, highlighting digitization as a key driver for value creation.

We also highlight the evolution of our app penetration in digital sales, which increased from 61% to 70% in the last 12 months, reaching a unique level of scale and relevance in the Brazilian pharmaceutical retail. Another highlight comes from deliveries in up to 60 minutes, which already represent 25% of digital sales. When combined with Click & Collect and deliveries by third-party apps, we have reached 92% of orders delivered or collected within 60 minutes, leveraging the unique capillarity of our footprint, which covers 93% of the Brazilian A class population living within a 1.5 km radius from our stores.

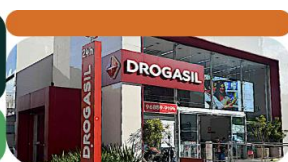
We achieved an NPS score of 90 in our pharmacies, in which the promotion of integral health has also advanced. We count almost 2 thousand health hubs offering an expanded services portfolio as well as 317 units licensed for vaccines. In the 1Q24, these pharmacies carried out 1.3 million pharmaceutical services, including 177 thousand CATs (clinical analysis tests), 48 thousand vaccinations and 1.1 million other services. Through these, we are repositioning our pharmacies as local health hubs and strengthening the bonds with our customers.

Lastly, we continue developing our Marketplace in order to offer an improved experience for our customers through a broadened assortment of 168 thousand SKUs in health and wellness categories offered by 736 different sellers.

◆ ACCOUNTING RECLASSIFICATIONS

In the 1Q24, we concluded the reclassification of certain revenues and expenses to ensure their maximum correlation with the Company's activities. In order to allow for a transparent analysis, we provide below a comparison of the 2023 results considering such reclassifications. It is important to highlight that these reclassifications do not affect our EBITDA, balance sheet or cash flow, being solely reallocations within our income statement.

The main change refers to the delivery fees charged to customers in digital sales and their corresponding deductions, which were reclassified from gross revenues to selling expenses, in which the costs related to these deliveries were always included (impact of 0.1 pp of gross revenues). Additionally, we reclassified the following general and administrative expenses to selling expenses (totaling 0.3 pp): marketing expenses related to the Drogasil and Raia banners and private labels (0.2 pp) and expenses with software licensing and cloud computing, which directly support sales, especially in the case of digital channels, among others (0.1 pp).

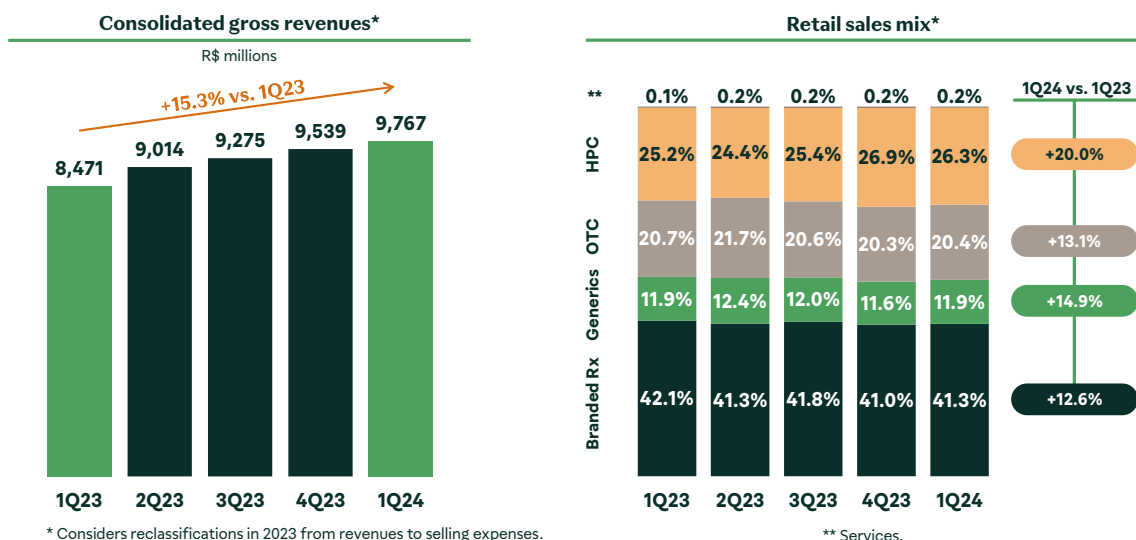


Consolidated	Originally presented					Variations						Reclassified values				
	1Q23	2Q23	3Q23	4Q23	2023	1Q23	2Q23	3Q23	4Q23	2023	% of GR	1Q23	2Q23	3Q23	4Q23	2023
R\$ millions																
Gross Revenue	8,479.0	9,024.7	9,288.3	9,557.4	36,349.4	(7.7)	(10.9)	(13.5)	(18.5)	(50.7)	(0.1 pp)	8,471.3	9,013.8	9,274.8	9,538.8	36,298.8
Deductions	(547.7)	(582.4)	(612.5)	(633.1)	(2,375.7)	0.7	1.2	2.2	3.4	7.6	0.0 pp	(546.9)	(581.2)	(610.3)	(629.7)	(2,368.1)
Net Revenue	7,931.3	8,442.3	8,675.8	8,924.3	33,973.8	(7.0)	(9.6)	(11.3)	(15.2)	(43.1)	(0.1 pp)	7,924.4	8,432.7	8,664.5	8,909.2	33,930.7
Gross Profit	2,321.7	2,610.1	2,590.1	2,685.4	10,207.4	(7.0)	(9.6)	(11.3)	(15.2)	(43.1)	(0.1 pp)	2,314.8	2,600.4	2,578.8	2,670.2	10,164.3
Selling Expenses	(1,471.2)	(1,523.2)	(1,598.3)	(1,712.9)	(6,305.6)	(13.5)	(20.8)	(15.8)	(13.7)	(63.8)	(0.2 pp)	(1,484.7)	(1,544.0)	(1,614.1)	(1,726.6)	(6,369.4)
G&A Expenses	(287.6)	(319.2)	(333.7)	(358.0)	(1,298.5)	20.5	30.4	27.1	28.9	106.9	0.3 pp	(267.1)	(288.8)	(306.6)	(329.1)	(1,191.6)
Adjusted EBITDA	563.0	767.6	658.1	614.5	2,603.2	-	-	-	-	-	-	563.0	767.6	658.1	614.5	2,603.2

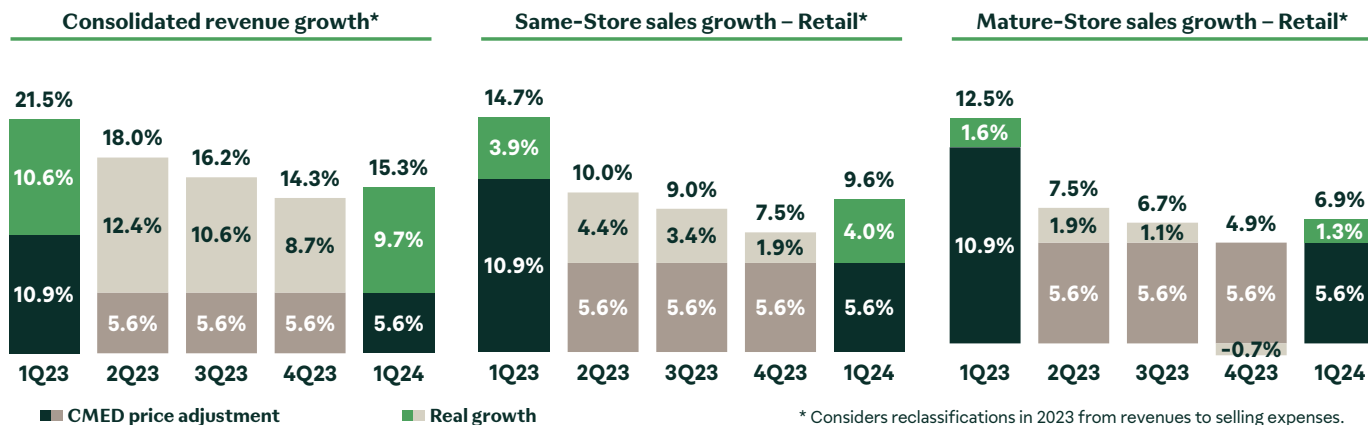
Finally, we assume throughout this release the reclassified 2023 figures in order to avoid distortions in annual comparisons.

GROSS REVENUES

We ended the 1Q24 with a gross revenue of R\$ 9,767 million, a growth of 15.3%. Our retail sales grew 15.0% in the 1Q24, with 4Bio contributing with 0.3 pp. Lastly, we recorded a positive calendar effect of just 0.2 pp, as the positive impact of the leap year was mitigated by the anticipation of the Easter holiday.

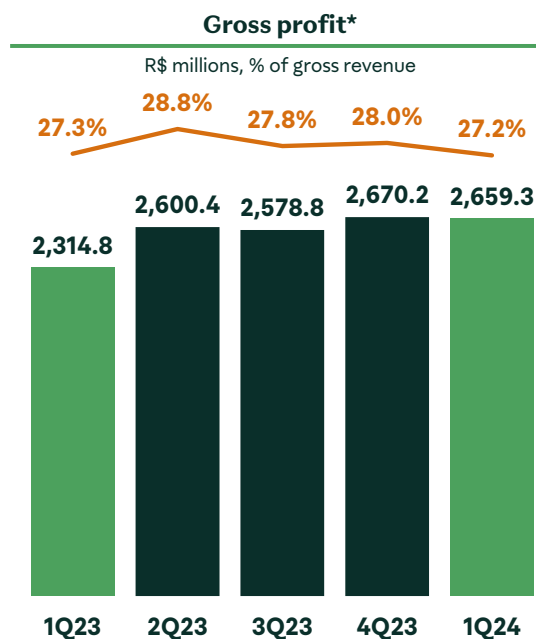


In the 1Q24, branded Rx recorded 12.6% of growth vs. 14.9% for Generics. The highlight of the quarter was HPC, with a growth of 20.0%. Finally, OTC grew 13.1%, despite the high comparison base which still includes revenues from products related to the COVID-19 pandemic.



In the 1Q24, we recorded a same store sales average growth of 9.6%, with 6.9% for mature stores, 1.3 pp above the CMED price readjustment of 5.6%, representing a normalization of real sales growth vs. the 4Q23.

◆ GROSS PROFIT



* Considers reclassifications in 2023 from revenues to selling expenses.

Gross profit totaled R\$ 2,659.2 million in the 1Q24, with a gross margin of 27.2%, a contraction of 0.1 pp vs. the 1Q23. Our retail gross margin was 29.0%, stable vs. the 1Q23, while 4Bio's growth generated a negative mix effect of 0.1 pp.

It is worth noting that, as of 1Q24, we started to consider in the results the additional charge of PIS/COFINS on tax subsidies related to investments, as established by Law No. 14,789/2023. This charge generated a pressure of 0.1 pp on the consolidated gross margin.

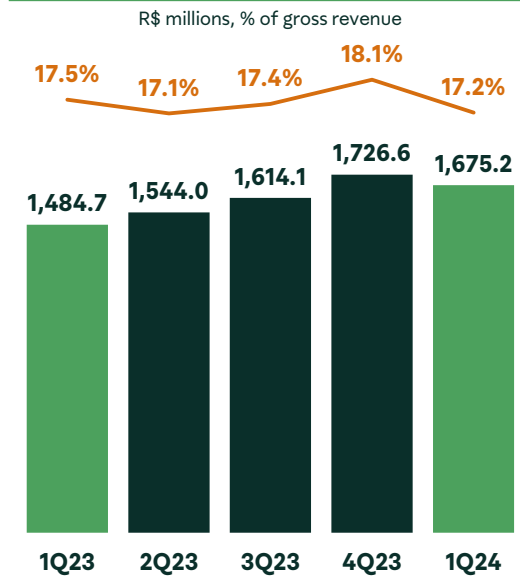
◆ SELLING EXPENSES

Selling expenses totaled R\$ 1,675.2 million in the 1Q24, equivalent to 17.2% of gross revenue and a dilution of 0.3 pp vs. the 1Q23, mainly due to the operational leverage derived from the real sales growth recorded in mature stores.

We recorded dilutions of 0.3 pp in personnel expenses and of 0.2 pp in rental expenses, more than offsetting the pressure of 0.1 pp in electricity expenses and 0.1 pp in other expenses.



Selling expenses*

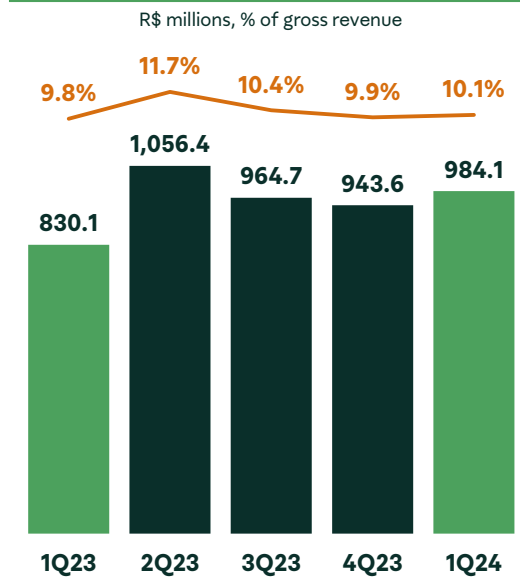


* Considers reclassifications in 2023 from revenues and administrative expenses to selling expenses.

CONTRIBUTION MARGIN

The contribution margin in the 1Q24 was R\$ 984.1 million, an increase of 18.5% over the 1Q23 and a margin expansion of 0.3 pp to 10.1% of gross revenue. This margin expansion was due to the dilution in sales expenses, more than offsetting the small pressure on the consolidated gross margin.

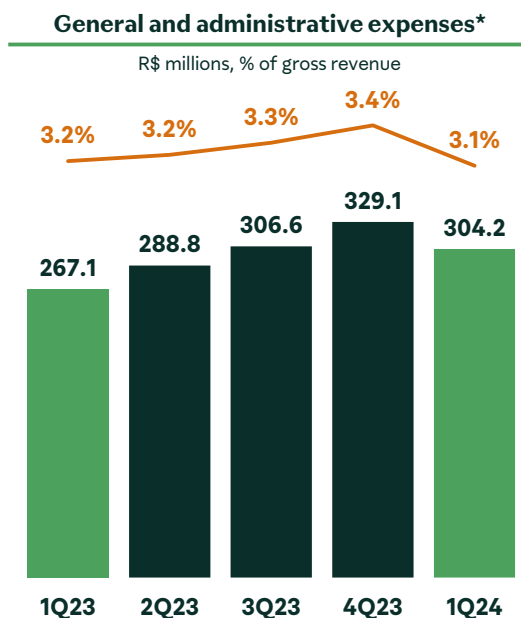
Contribution margin*



* Considers reclassifications in 2023 from revenues and administrative expenses to selling expenses.

GENERAL & ADMINISTRATIVE EXPENSES

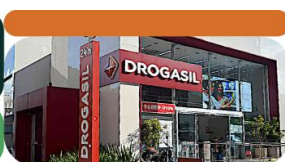
General and administrative expenses totaled R\$ 304.2 million in the 1Q24, equivalent to 3.1% of gross revenue. We recorded a sequential gain of 0.3 pp compared to the 4Q23, reflecting the good sales performance in the quarter combined with the Company's efforts to manage these expenses. Compared to the 1Q23, the dilution was of 0.1 pp.



* Considers reclassifications in 2023 from revenues and administrative expenses to selling expenses.

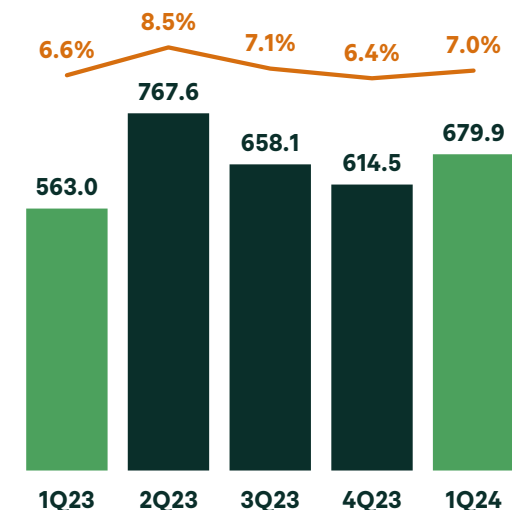
EBITDA

We reached an adjusted EBITDA of R\$ 679.9 million in the 1Q24, an increase of 20.8% compared to the 1Q23. The EBITDA margin was 7.0%, an expansion of 0.4 pp vs. the 1Q23, resulting from the expansion of contribution margin and the dilution in general and administrative expenses.



Adjusted EBITDA*

R\$ millions, % of gross revenue



* Considers reclassifications in 2023 from revenues to selling expenses.

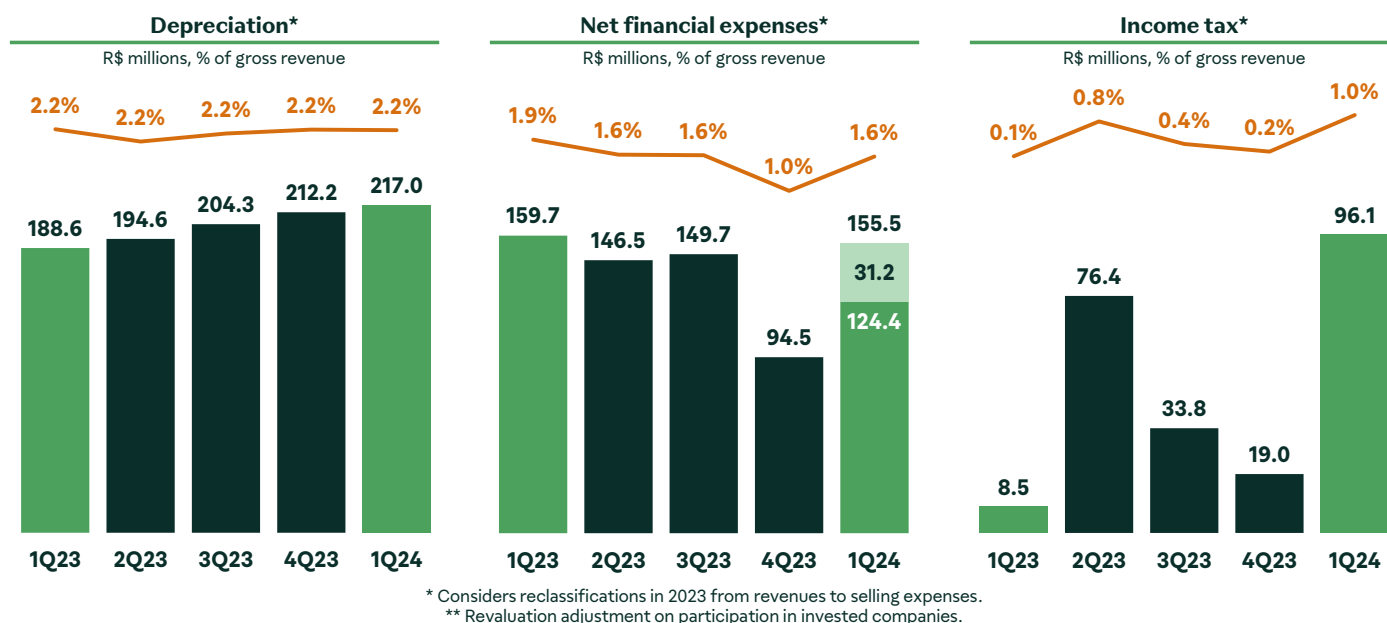
In retail, the EBITDA margin was 7.4%, also an expansion of 0.4 pp vs. the 1Q23.

EBITDA RECONCILIATION AND NON-RECURRING RESULTS

In the 1Q24, we recorded R\$ 1.0 million in net non-recurring expenses. This includes R\$ 2.1 million in social investments and donations and R\$ 1.8 million from tax effects and other expenses related to previous years, partially offset by R\$ 1.6 million in reversals of asset write-offs and R\$ 1.2 million in other non-recurring revenues.

EBITDA Reconciliation (R\$ millions)	1Q24	1Q23
Net income	213.0	206.4
Income tax	95.8	9.8
Equity Equivalence	(2.5)	2.4
Financial Result	155.5	159.7
EBIT	461.8	378.4
Depreciation and amortization	217.0	188.6
EBITDA	678.8	567.0
Social investments and donations	2.1	1.3
Tax effects and other non-recurring from previous years	1.8	(6.2)
Asset write-offs	(1.6)	0.9
Other non-recurring/non-operating effects	(1.2)	-
Non-recurring/non-operating expenses	1.0	(4.0)
Adjusted EBITDA	679.9	563.0

DEPRECIATION, NET FINANCIAL EXPENSES AND INCOME TAXES



Depreciation expenses amounted to R\$ 217.0 million in the 1Q24, stable at 2.2% of gross revenue when compared to the 1Q23.

Net financial expenses represented 1.6% of gross revenues in the 1Q24, a reduction of 0.3 pp compared to the 1Q23. Of the R\$ 155.5 million, R\$ 78.8 million refer to the actual interests accrued on financial liabilities, equivalent to 0.8% of gross revenue, a 0.1 pp decrease when compared to the 1Q23 mainly due to the SELIC interest rate. We have also recorded R\$ 45.6 million in NPV adjustments, equivalent to 0.5% of gross revenue, a 0.1 pp decrease when compared to the 1Q23. Additionally, we provisioned R\$ 31.2 million related to the reevaluation of the option to acquire the remaining shares of 4Bio Medicamentos S.A.. This share purchase happened on May 03rd 2024, increasing RD Saúde's stake to 100% of 4Bio's capital.

Finally, we booked R\$ 96.1 million in income taxes in the 1Q24, equivalent to 1.0% of gross revenue, an increase of 0.9 pp compared to 1Q23. This pressure was driven by changes in the taxing of investment subsidies upon income taxes, in accordance to Law No. 14,789/2023 (0.4 pp), one-off benefits from subsidies for investments in the 1Q23 (0.2 pp), and non-recurring taxes from previous year adjustments, the deferred tax connected to the surplus value of invested companies and other effects (0.3 pp).

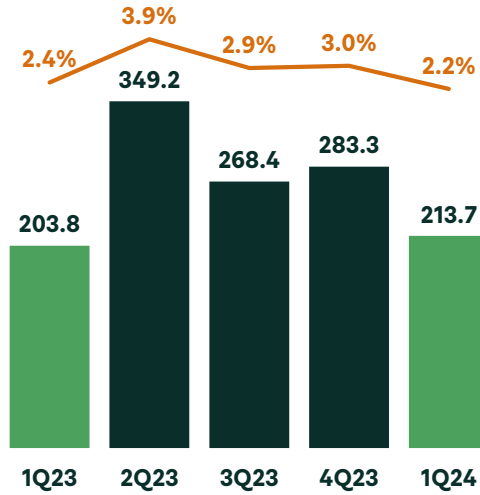
It is worth noting the Company filed lawsuits questioning the effects of the new Law and awaits their judgement, having already received a partially favorable injunction.

↔ NET INCOME



Adjusted net income*

R\$ millions, % of gross revenue

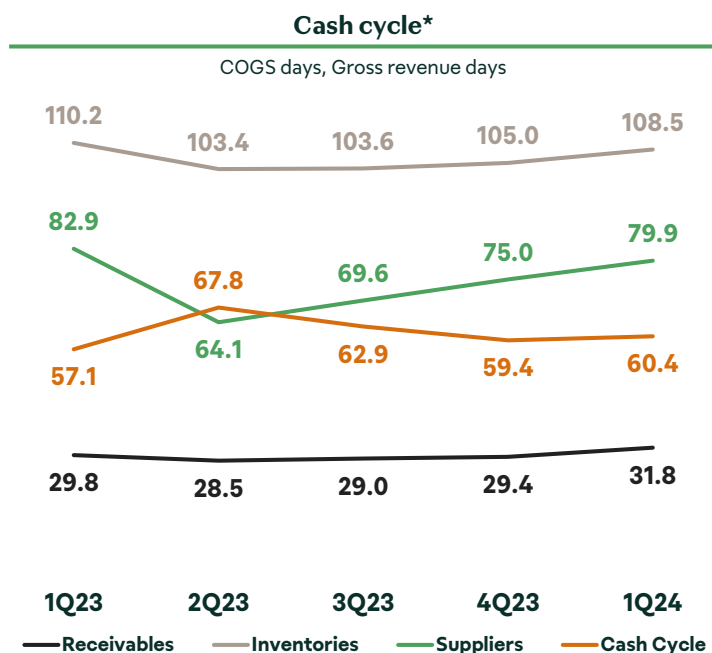


* Considers reclassifications in 2023 from revenues to selling expenses.

Adjusted net income totaled R\$ 213.7 million in the 1Q24, a 4.8% growth in comparison to the 1Q23. The adjusted net margin was 2.2% of gross revenue, a 0.2 pp contraction in comparison to the same period of the previous year.

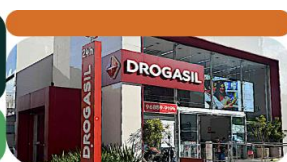
We highlight that the pressure of 0.1% of gross revenue incurred due to the increase in PIS/COFINS and of 0.9% in income tax were almost fully mitigated by operating gains in the quarter.

↕ CASH CYCLE



* Adjusted for discounted receivables and advanced payments to suppliers and considers reclassifications in 2023 from revenues to selling expenses.

The cash cycle in the 1Q24 was of 60.4 days, an increase of 3.3 days compared to the 1Q23 and a sequential increase of 1.0 day in comparison to the 4Q23. This increase was mainly due to higher receivables, since the quarter ended during the Easter holiday.


◆ CASH FLOW

Cash flow (R\$ millions)	1Q24	1Q23
Adjusted EBIT	462.9	374.4
NPV adjustment	(43.3)	(48.5)
Non-recurring expenses	(1.0)	4.0
Income tax (34%)	(142.3)	(112.1)
Depreciation	216.1	188.5
Others	(74.4)	20.9
Resources from operations	417.9	427.1
Cash cycle*	(307.2)	(173.2)
Other assets (liabilities)**	(35.4)	(68.2)
Operating cash flow	75.3	185.8
Investments	(193.3)	(227.9)
Free cash flow	(118.1)	(42.1)
M&A and other investments	(13.8)	(12.8)
Interest on equity and dividends	(0.2)	(0.0)
Net financial expenses***	(109.9)	(107.4)
Tax benefit (fin. exp., loE, dividends)	62.7	63.7
Total Cash Flow	(179.3)	(98.7)

*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

***Excludes NPV adjustments.

In the 1Q24, we recorded a negative free cash flow of R\$ 118.1 million, with a total cash consumption of R\$ 179.3 million. Resources from operations totaled R\$ 417.9 million, equivalent to 4.3% of gross revenue. We recorded a working capital consumption of R\$ 342,6 million, resulting in an operating cash flow of R\$ 75,3 million, which partially financed the CAPEX of R\$ 193.3 million.

Of the R\$ 193.3 million invested in the quarter, R\$ 97.7 million were used for the opening of new pharmacies, R\$ 45.0 million for the renovation or expansion of existing units, R\$ 38.0 million for IT, R\$ 9.1 million in logistics and R\$ 3.5 million in other projects. Additionally, we allocated R\$ 13.8 million into investments in subsidiaries.

Net financial expenses resulted in payments of R\$ 109.9 million in the 1Q24. These payments were partially offset by R\$ 62.7 million in tax benefits related to net financial expenses and interest on equity. Lastly, we provisioned R\$ 74,4 million in proceeds in interest on equity, compared to the R\$ 80.0 million provisioned in 1Q23.

INDEBTEDNESS

Net Debt (R\$ millions)	1Q23	2Q23	3Q23	4Q23	1Q24
Short-term Debt	443.8	569.8	581.0	604.6	311.9
Long-term Debt	1,832.6	1,833.8	2,523.5	2,526.1	2,528.0
Total Gross Debt	2,276.4	2,403.6	3,104.5	3,130.7	2,839.9
(-) Cash and Equivalents	371.3	345.3	593.6	412.3	412.6
Net Debt	1,905.1	2,058.3	2,510.9	2,718.4	2,427.3
Discounted Receivables	148.2	752.4	47.8	-	449.7
Advances to suppliers	(3.7)	-	(12.6)	(49.6)	(60.1)
Put/Call options of investments (estimated)	94.7	96.8	98.2	98.2	129.3
Adjusted Net Debt	2,144.3	2,907.4	2,644.3	2,766.9	2,946.3
Adjusted Net Debt / EBITDA	0.9x	1.2x	1.0x	1.1x	1.1x

We ended the 1Q24 with an adjusted net debt of R\$ 2,946.3 million, corresponding to a leverage of 1.1x the adjusted EBITDA of the last 12 months. Our adjusted net debt considers R\$ 449.7 million in discounted receivables, R\$ 60.1 million in advanced payments to suppliers, and R\$ 129.3 million in liabilities related to the put option granted and/or call option obtained for the acquisition of the remaining equity of invested companies.

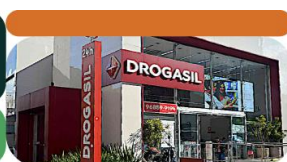
At the end of the quarter, our gross debt totaled R\$ 2,839.9 million, of which 90.2% corresponds to debentures and Certificates of Real Estate Receivables (CRIs), with the remaining 9.8% corresponding to other credit lines. Of the total indebtedness, 89% is long-term, and 11% is short-term. We ended the quarter with a total cash and equivalents position of R\$ 412.6 million.

TOTAL SHAREHOLDER RETURNS



Our share price decreased by 6.9% in the 1Q24, a decrease 2.4 pp greater than the 4.5% for the IBOVESPA. During the period, the average daily financial volume (ADTV) was of R\$ 214 million.

Since the IPO of Drogasil, we achieved a cumulative share appreciation of 2,344% vs. an appreciation of only 136% for the IBOVESPA. Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 21.7%.



Considering the IPO of Raia in December of 2010, the cumulative return amounted to 877% vs. an increase of only 88% for the IBOVESPA. Considering the payment of interest on equity and dividends, this resulted in an average annual total return to shareholders of 19.2%.

◆ IFRS-16

Since 2019, our financial statements have been prepared in accordance with IFRS 16. In order to preserve historic comparability, the figures in this report are presented under IAS 17, the previous reporting standard, which we believe best represents the economic performance of our operations.

Financial statements in both IAS 17 and IFRS 16 are also available at our website ir.rdsaude.com.br under Results Spreadsheet.

Income Statement (R\$ millions)	1Q24		Change
	IAS 17	IFRS 16	Δ 1Q24
Gross Revenue	9,767.2	9,767.2	0.0
Gross Profit	2,659.3	2,659.3	0.0
Gross Margin	27.2%	27.2%	0.0 pp
Selling Expenses	(1,675.2)	(1,393.1)	282.1
G&A	(304.2)	(302.6)	1.6
Total Expenses	(1,979.4)	(1,695.6)	283.7
as % of Gross Revenue	20.3%	17.4%	(2.9 pp)
Adjusted EBITDA	679.9	963.6	283.7
as % of Gross Revenue	7.0%	9.9%	2.9 pp
Non-Recurring Expenses / Revenues	(1.0)	0.3	1.3
Depreciation and Amortization	(217.0)	(436.7)	(219.6)
Financial Results	(155.5)	(247.5)	(92.0)
Equity Equivalence	2.5	0.3	(2.2)
Income Tax	(95.8)	(86.8)	9.0
Net Income	213.0	193.3	(19.7)
as % of Gross Revenue	2.2%	2.0%	(0.2 pp)

Statements of comprehensive income
Three-month period ended March 31, 2024
All amounts in thousands of reais, except earnings per capital share

Balance Sheet (R\$ millions)	1Q24		Change
	IAS 17	IFRS 16	Δ 1Q24
Assets	16,946.4	20,651.7	3,705.3
Current Assets	12,028.3	12,028.3	0.0
Non-Current Assets	4,918.1	8,623.4	3,705.3
Income Tax and Social Charges deferred	74.9	151.0	76.0
Other Credits	11.0	10.6	(0.4)
Right of use	0.0	3,629.7	3,629.7
Liabilities and Shareholder's Equity	16,946.4	20,651.7	3,705.3
Current Liabilities	7,511.5	8,386.4	874.8
Suppliers	5,592.4	5,599.0	6.6
Financial Leases	0.0	883.3	883.3
Other Accounts Payable	497.9	482.9	(15.0)
Non-Current Liabilities	2,978.4	6,120.3	3,141.9
Financial Leases	0.0	3,226.1	3,226.1
Income Tax and Social Charges Deferred	84.2	0.0	(84.2)
Shareholder's Equity	6,456.4	6,145.0	(311.5)
Income Reserves	1,871.2	1,577.4	(293.8)
Accrued Income	135.6	118.1	(17.5)
Non Controller Interest	73.4	73.3	(0.1)

Cash Flow (R\$ millions)	1Q24		Change
	IAS 17	IFRS 16	Δ 1Q24
Adjusted EBIT	462.9	527.0	64.1
Non-Recurring Expenses	(1.0)	0.3	1.3
Income Tax (34%)	(142.3)	(164.5)	(22.2)
Depreciation	216.1	436.7	220.5
Rental Expenses	0.0	(285.1)	(285.1)
Others	(74.4)	(53.1)	21.3
Resources from Operations	417.9	417.9	0.0
Operating Cash Flow	75.3	75.3	0.0
Investments	(193.3)	(193.3)	0.0
Free Cash Flow	(118.1)	(118.1)	0.0
Total Cash Flow	(179.3)	(179.3)	0.0

*Includes adjustments to discounted receivables.

**Includes NPV adjustments

***Excludes NPV adjustments

◆ RESULTS CONFERENCE CALLS

May 08th, 2024

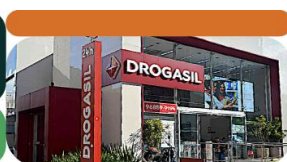
Portuguese
at 10:00 (Brasília)

English
at 12:00 (Brasília)

Link

<https://www.resultadosrdsau.de.com.br/>

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

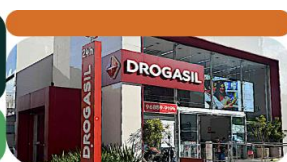


Consolidated Adjusted Income Statement

(R\$ thousands)

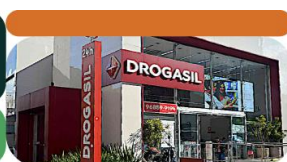
	1Q23	1Q24
	Reclassified	
Gross Revenue	8,471,319	9,767,156
Taxes, Discounts and Returns	(546,933)	(666,662)
Net Revenue	7,924,386	9,100,494
Cost of Goods Sold	(5,609,602)	(6,441,230)
Gross Profit	2,314,784	2,659,264
Operational (Expenses) Revenues		
Sales	(1,484,700)	(1,675,213)
General and Administrative	(267,103)	(304,166)
Operational Expenses	(1,751,803)	(1,979,379)
EBITDA	562,981	679,885
Depreciation and Amortization	(188,602)	(217,017)
Operational Earnings before Financial Results	374,379	462,867
Financial Expenses	(250,952)	(258,093)
Financial Revenue	91,224	102,545
Financial Expenses/Revenue	(159,728)	(155,548)
Equity Equivalence	(2,382)	2,501
Earnings before Income Tax and Social Charges	212,269	309,820
Income Tax and Social Charges	(8,464)	(96,139)
Net Income	203,804	213,681

Consolidated Income Statement	1Q23	1Q24
(R\$ thousands)	Reclassified	
Gross Revenue	8,471,319	9,767,156
Taxes, Discounts and Returns	(546,933)	(666,662)
Net Revenue	7,924,386	9,100,494
Cost of Goods Sold	(5,609,602)	(6,441,230)
Gross Profit	2,314,784	2,659,264
Operational (Expenses) Revenues		
Sales	(1,484,700)	(1,675,213)
General and Administrative	(267,103)	(304,166)
Other Operational Expenses, Net	3,972	(1,039)
Operational Expenses	(1,747,831)	(1,980,419)
EBITDA	566,953	678,845
Depreciation and Amortization	(188,602)	(217,017)
Operational Earnings before Financial Results	378,351	461,828
Financial Expenses	(250,952)	(258,093)
Financial Revenue	91,224	102,545
Financial Expenses/Revenue	(159,728)	(155,548)
Equity Equivalence	(2,382)	2,501
Earnings before Income Tax and Social Charges	216,241	308,781
Income Tax and Social Charges	(9,815)	(95,786)
Net Income	206,426	212,995



Assets (R\$ thousands)	1Q23	1Q24
Current Assets		
Cash and Cash Equivalents	371,267	412,598
Financial Investments	992	-
Accounts Receivable	2,630,057	2,963,925
Inventories	6,791,082	7,677,322
Taxes Receivable	395,475	344,997
Other Accounts Receivable	315,951	497,297
Anticipated Expenses	112,042	132,113
	<u>10,616,865</u>	<u>12,028,251</u>
Non-Current Assets		
Deposit in Court	137,185	234,081
Taxes Receivable	128,056	229,598
Income Tax and Social Charges deferred	16,771	74,937
Other Credits	6,116	11,009
Investments	2,426	10,279
Property, Plant and Equipment	2,222,854	2,451,557
Intangible	1,749,274	1,906,678
	<u>4,262,681</u>	<u>4,918,139</u>
ASSETS	<u>14,879,546</u>	<u>16,946,390</u>

Liabilities and Shareholder's Equity (R\$ thousands)	1Q23	1Q24
Current Liabilities		
Suppliers	5,106,694	5,592,414
Loans and Financing	443,799	311,914
Salaries and Social Charges Payable	526,308	604,957
Taxes Payable	263,123	360,411
Dividend and Interest on Equity	131,995	87,395
Provision for Lawsuits	54,372	56,601
Other Accounts Payable	326,298	497,856
	<u>6,852,588</u>	<u>7,511,548</u>
Non-Current Liabilities		
Loans and Financing	1,832,601	2,527,999
Provision for Lawsuits	54,645	256,092
Income Tax and Social Charges deferred	148,311	84,211
Other Accounts Payable	227,337	110,126
	<u>2,262,894</u>	<u>2,978,428</u>
Shareholder's Equity		
Common Stock	2,500,000	4,000,000
Capital Reserves	115,466	145,372
Revaluation Reserve	11,313	11,179
Income Reserves	2,781,229	1,871,200
Accrued Income	120,644	135,603
Equity Adjustments	2,809	2,059
Non Controller Interest	65,076	73,402
Additional Dividend Proposed	167,526	217,598
	<u>5,764,064</u>	<u>6,456,414</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	<u>14,879,546</u>	<u>16,946,390</u>


Cash Flow (R\$ thousands)

1Q23
1Q24
Earnings before Income Tax and Social Charges
216,401
212,995
Adjustments

Depreciation and Amortization

188,541

216,110

Compensation plan with restricted shares, net

2,598

(1,708)

Interest over additional stock option

29,969

31,151

PP&E and Intangible Assets residual value

15,872

5,495

Provisioned Lawsuits

16,239

14,263

Provisioned Inventory Loss

(12,858)

1,613

Provision for Doubtful Accounts

1,334

2,804

Provisioned Store Closures

(2,474)

(3,281)

Interest Expenses

81,364

90,556

Debt Issuance Costs Amortization

1,321

1,913

Equity Equivalence Result

2,382

(340)

540,689
571,571
Assets and Liabilities variation

Clients and Other Accounts Receivable

(321,950)

118,210

Inventories

(652,168)

(481,508)

Other Short Term Assets

(100,826)

(113,295)

Long Term Assets

111,816

(1,180)

Suppliers

848,858

495,308

Salaries and Social Charges

(35,315)

(31,436)

Taxes Payable

(109,029)

60,415

Other Liabilities

36,734

90,352

Rents Payable

(1,690)

(1,046)

Cash from Operations
317,119
707,391

Interest Paid

(100,213)

(132,835)

Income Tax and Social Charges Paid

-

(101,031)

Paid lawsuits

(14,463)

(15,450)

Net Cash from (invested) Operational Activities
202,443
458,075
Investment Activities Cash Flow

PP&E and Intangible Acquisitions

(240,719)

(211,376)

PP&E Sale Payments

-

4,194

Net Cash from Investment Activities
(240,719)
(207,182)
Financing Activities Cash Flow

Funding

20,577

49,577

Payments

(44,552)

(300,000)

Interest on Equity and Dividends Paid

(23)

(194)

Net Cash from Funding Activities
(23,998)
(250,617)
Cash and Cash Equivalents in the beginning of the period
433,541
412,322

Cash and Cash Equivalents net increase

(62,274)

276

Cash and Cash Equivalents in the end of the period
371,267
412,598

Balance sheets

March 31, 2024

All amounts in thousands of reais



Assets	Note	Parent Company		Consolidated		Liabilities and equity	Note	Parent Company		Consolidated	
		Mar/24	Dec/23	Mar/24	Dec/23			Mar/24	Dec/23	Mar/24	Dec/23
Current											
Cash and cash equivalents	5	223,123	318,002	412,596	412,321	Suppliers	14	4,969,531	4,493,044	5,443,472	4,939,203
Financial investments	6	27,131	26,506	-	-	Suppliers - Forfait	14.1	2,174	9,009	2,174	9,009
Trade receivables	7	2,332,909	2,515,546	2,963,924	3,084,940	Suppliers - FIDC	14.1	104,135	156,991	146,282	143,242
Inventories	8	7,346,055	6,882,254	7,677,322	7,197,427	Borrowings	15	33,981	377,207	311,914	604,601
Recoverable taxes	9	341,986	348,650	345,026	353,401	Leases payable	16	881,401	856,427	883,274	858,467
Other current assets	-	409,640	337,227	450,086	369,277	Salaries and social charges	-	571,526	601,699	604,956	636,393
Prepaid expenses	-	129,129	96,356	132,113	98,855	Taxes and contributions	-	272,401	224,320	298,077	240,832
Related parties	26	47,188	45,453	47,188	45,453	Dividends and interest on capital	-	87,395	23,508	87,395	23,508
						Income tax and social contribution	18	60,752	116,549	62,332	119,739
						Provision for legal claims	17	56,601	57,224	56,601	57,224
						Payables for acquisition of subsidiaries	-	129,348	98,197	129,348	98,197
						Related parties	26	14,269	16,567	14,269	16,567
						Other current liabilities	-	322,488	312,210	346,292	332,515
		10,857,161	10,569,994	12,028,255	11,561,674			7,506,002	7,342,952	8,386,386	8,079,497
Non-current liabilities											
Long-term receivables						Borrowings	15	2,527,999	2,526,102	2,527,999	2,526,102
Judicial deposits	17	20,683	19,183	234,081	228,446	Leases payable	16	3,224,218	3,076,154	3,226,094	3,078,294
Recoverable taxes	9	202,568	213,917	229,597	246,008	Provision for legal claims	17	97,305	100,535	256,093	256,234
Deferred income tax and social contribution	18.3	77,097	104,134	150,975	177,730	Provisions for losses on investments	10	-	-	-	1,848
Prepaid expenses	-	4,271	4,301	4,271	4,301			76,900	82,512	110,126	124,136
Related parties	26	219	213	-	-	Other non-current liabilities	-				
Other non-current assets	-	5,103	5,103	6,308	6,360						
		309,941	346,851	625,232	662,845			5,926,422	5,785,303	6,120,312	5,986,614
Investments	10	698,979	659,633	10,254	14,953	Total liabilities		13,432,424	13,128,255	14,506,698	14,066,111
Fixed assets	11	2,415,034	2,419,685	2,451,558	2,453,687	Equity	20				
Intangible assets	12	1,596,918	1,608,164	1,906,677	1,917,253	Attributable to owners of the Company					
Right-of-use lease	16	3,626,037	3,479,929	3,629,677	3,484,000	Share capital	-	4,000,000	4,000,000	4,000,000	4,000,000
		8,336,968	8,167,411	7,998,166	7,869,893	Capital reserves	-	145,372	146,560	145,372	146,560
		8,646,909	8,514,262	8,623,398	8,532,738	Revenue reserves	-	1,577,370	1,577,370	1,577,370	1,577,370
						Proposed additional dividend	-	217,599	217,599	217,599	217,599
						Carrying value adjustments	-	13,237	14,472	13,237	14,472
						Retained earnings	-	118,068	-	118,068	-
								6,071,646	5,956,001	6,071,646	5,956,001
						Noncontrolling interests	-	-	-	73,309	72,300
						Total equity		6,071,646	5,956,001	6,144,955	6,028,301
Total assets		19,504,070	19,084,256	20,651,653	20,094,412	Total liabilities and equity		19,504,070	19,084,256	20,651,653	20,094,412

Statements of income

Three-month period ended March 31, 2024

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

Statements of income

	Note	Parent Company		Consolidated	
		Mar/24	Mar/23	Mar/24	Mar/23
Net sales revenue	21	8,373,112	7,314,527	9,100,494	7,931,346
Cost of sales and services	22	(5,772,317)	(5,048,526)	(6,441,230)	(5,609,602)
Gross profit		2,600,795	2,266,001	2,659,264	2,321,744
Operating (expenses) income					
Selling	22	(1,735,066)	(1,535,606)	(1,767,973)	(1,560,771)
General and administrative	22	(334,477)	(312,310)	(364,330)	(331,766)
Other operating income/(expenses)	23	1,878	2,562	281	6,058
Equity in the results of subsidiaries	10	(13,910)	11,276	340	(2,581)
		(2,081,575)	(1,834,078)	(2,131,682)	(1,889,060)
Operating profit before finance results		519,220	431,923	527,582	432,684
Finance income (costs)					
Finance income	24	77,619	73,545	102,545	91,421
Finance costs	24	(326,072)	(306,135)	(350,075)	(320,569)
		(248,453)	(232,590)	(247,530)	(229,148)
Profit before income tax and social contribution		270,767	199,333	280,052	203,536
Income tax and social contribution					
Current	18	(55,900)	(11)	(59,981)	(4,916)
Deferred	18	(27,053)	(7,062)	(26,770)	(601)
		(82,953)	(7,073)	(86,751)	(5,517)
Profit for the period		187,814	192,260	193,301	198,019
Attributable to:					
Owners of the Company	-	187,814	192,260	187,814	192,260
Noncontrolling interests	-	-	-	5,487	5,759
		187,814	192,260	193,301	198,019
Basic earnings per share	19	0.11391	0.11667	0.11391	0.11667
Diluted earnings per share	19	0.11262	0.11427	0.11262	0.11427

Statements of comprehensive income

	Note	Parent Company		Consolidated	
		Mar/24	Mar/23	Mar/24	Mar/23
Profit for the period		187,814	192,260	193,301	198,019
Components of comprehensive income					
Other comprehensive income that will affect the result in a subsequent period	-	(1,202)	(452)	(1,202)	(452)
Total comprehensive income for the period		186,612	191,808	192,099	197,567
Attributable to:					
Owners of the Company	-	186,612	191,808	186,612	191,808
Noncontrolling interests	-	-	-	5,487	5,759
Total		186,612	191,808	192,099	197,567

Statements of changes in equity

Three-month period ended March 31, 2024

All amounts in thousands of reais

	Attributable to owners of the Company														Noncontrolling interests	Total equity
	Capital reserves				Revenue reserves				Carrying value adjustments							
	Share capital	Special monetary adjustment	Goodwill on issue / sale of shares	Treasury shares	Restricted shares and other	Legal	Statutory	Tax incentives	Retained earnings	Proposed additional dividend	Revaluation reserve	Transactions with noncontrolling interests	Other comprehensive income	Total		
At December 31, 2022	2,500,000	10,191	134,127	(80,606)	49,049	265,756	1,761,339	522,147	-	167,526	11,354	3,262	(3,283)	5,340,862	62,079	5,402,941
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	42	-	-	(42)	-	-	-	-	-
Restricted share plan - Vesting period	-	-	-	-	2,414	-	-	-	-	-	-	-	-	2,414	-	2,414
Restricted share plan - delivery	-	-	(118)	12,057	(11,939)	-	-	-	-	-	-	-	-	-	-	-
Restricted shares - delivery of 4Bio shares	-	-	-	53	237	-	-	-	-	-	-	-	-	290	-	290
Profit for the period	-	-	-	-	-	-	-	192,260	-	-	-	-	-	192,260	5,759	198,019
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,845)	(2,845)
Interest on capital proposed	-	-	-	-	-	-	-	(80,000)	-	-	-	-	-	(80,000)	-	(80,000)
Other comprehensive income - adjustments to financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	2,833	2,833	-	2,833
At March 31, 2023	2,500,000	10,191	134,009	(68,496)	39,761	265,756	1,761,339	522,147	112,302	167,526	11,312	3,262	(450)	5,458,659	64,993	5,523,652
Capital increase	1,500,000	-	-	-	-	-	(1,500,000)	-	-	-	-	-	-	-	-	-
Interest on capital expired	-	-	-	-	-	-	-	513	-	-	-	-	-	513	-	513
Interest on capital for 2023 approved at the AGM of April 17, 2024	-	-	-	-	-	-	-	-	(167,526)	-	-	-	-	(167,526)	-	(167,526)
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	100	-	-	(100)	-	-	-	-	-
Restricted share plan - Vesting period	-	-	-	-	31,114	-	-	-	-	-	-	-	-	31,114	-	31,114
Restricted share plan - delivery	-	-	(3)	1,042	(1,039)	-	-	-	-	-	-	-	-	-	-	-
Restricted shares - delivery of 4Bio shares	-	-	-	239	(259)	-	-	-	-	-	-	-	-	(20)	-	(20)
Profit for the year	-	-	-	-	-	-	-	862,713	-	-	-	-	-	862,713	26,411	889,124
Legal reserve	-	-	-	-	-	52,749	-	(52,749)	-	-	-	-	-	-	-	-
Tax incentive reserve	-	-	-	-	-	-	294,450	(294,450)	-	-	-	-	-	-	-	-
IOC - R\$ 0.211973 per share (Note 20)	-	-	-	-	-	-	-	(280,200)	360,200	-	-	-	-	80,000	-	80,000
Proposed dividends - R\$ 0.097586 per share (Note 20)	-	-	-	-	-	-	-	(167,300)	167,300	-	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-	180,929	(180,929)	-	-	-	-	-	-	-	-
Early dividends approved at the BDM of December 15, 2023 (Note 20)	-	-	-	-	-	-	-	-	(83,000)	-	-	-	-	(83,000)	-	(83,000)
Withholding tax on IOC (Note 20)	-	-	-	-	-	-	-	-	(49,923)	-	-	-	-	(49,923)	-	(49,923)
Reclassification of minimum mandatory dividends to current liabilities	-	-	-	-	-	-	-	-	(176,979)	-	-	-	-	(176,979)	-	(176,979)
Other comprehensive income - adjustments to financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	450	450	-	450
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,104)	(19,104)
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
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	31	-	-	(31)	-	-	-	-	-
Restricted share plan - Vesting period	-	-	-	-	(1,448)	-	-	-	-	-	-	-	-	(1,448)	-	(1,448)
Restricted share plan - delivery	-	-	1,932	13,098	(15,030)	-	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted shares - delivery of 4Bio shares	-	-	-	652	(392)	-	-	-	-	-	-	-	-	260	-	260
Adjustment in percentage of interest - 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	187,814	-	-	-	-	-	187,814	5,487	193,301
Interest on capital proposed	-	-	-	-	-	-	-	(74,400)	-	-	-	-	-	(74,400)	-	(74,400)
Other comprehensive income - adjustments to financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	(1,203)	(1,203)	-	(1,203)
Cancellation/non-realization of shares	-	-	-	-	-	-	-	4,622	-	-	-	-	-	4,622	-	4,622
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,478)	(4,478)
At March 31, 2024	4,000,000	10,191	135,938	(53,465)	52,707	318,505	442,268	816,597	118,067	217,598	11,181	3,262	(1,203)	6,071,646	73,309	6,144,955

Statements of cash flows
Three-month period ended March 31, 2024
All amounts in thousands of reais

	Note	Parent Company		Consolidated	
		Mar/24	Mar/23	Mar/24	Mar/23
Cash flows from operating activities					
Profit before income tax and social contribution	-	270,767	199,333	280,053	203,535
Adjustments					
Depreciation and amortization	22	444,202	403,776	447,703	406,557
Compensation plan with restricted shares, net	-	(1,188)	2,704	(1,708)	2,598
Interest on additional stock option	-	31,151	29,969	31,151	29,969
Profit on sale/write-off of fixed assets and intangible assets	-	5,495	3,495	5,495	15,872
Provision for legal claims	17	11,175	16,238	14,264	16,238
(Reversal) provision for inventory losses	8	1,613	(12,858)	1,613	(12,858)
(Reversal of) provision for impairment of trade receivables	7	1,457	475	2,804	1,334
(Reversal of) provision for pharmacies closure	11	(3,281)	(2,474)	(3,281)	(2,474)
Expenses net of interest on borrowings	-	82,773	78,605	90,556	81,364
Interest expenses – leases	16	96,963	73,362	97,022	73,423
Amortization of transaction costs of debentures	15	1,913	1,321	1,913	1,321
Equity in the results of subsidiaries	10	13,910	(11,276)	(340)	2,581
Discounts on property rental	22	-	(37)	-	(37)
		956,950	782,633	967,245	819,423
Changes in assets and liabilities					
Trade and other receivables	-	189,061	(221,685)	118,212	(321,951)
Inventories	-	(465,414)	(544,163)	(481,508)	(652,168)
Other current assets	-	(113,912)	(96,357)	(120,879)	(100,827)
Long-term receivables	-	(6,288)	3,201	6,640	(9,366)
Suppliers	14	473,378	579,775	501,161	746,837
Suppliers - Forfait	14	(6,835)	102,022	(6,835)	102,022
Suppliers - FIDC	14	(52,856)	-	3,040	-
Salaries and social charges	-	(30,173)	(38,433)	(31,437)	(35,316)
Taxes and contributions	-	10,297	53,836	47,385	41,608
Other obligations	-	43,871	16,426	7,726	6,776
Rentals payable	-	(1,639)	(799)	(1,639)	(798)
Other					
Interest paid	15	(126,015)	(97,410)	(132,835)	(100,213)
Income tax and social contribution paid	-	(101,031)	-	(101,031)	-
Interest paid – leases	16	(96,963)	(73,362)	(97,022)	(73,423)
Legal claims - paid	17	(15,450)	(14,463)	(15,450)	(14,463)
Net cash provided by operating activities		656,981	451,221	662,773	408,141
Cash flows from investing activities					
Acquisition and capital contribution in investees, net of cash acquired	10,3	(54,176)	(36,786)	-	-
Purchases of fixed assets and intangible assets	-	(197,540)	(227,873)	(211,376)	(240,719)
Proceeds from sale of fixed assets	-	4,194	-	4,194	-
Net cash used in investing activities		(247,522)	(264,659)	(207,182)	(240,719)
Cash flows from financing activities					
Borrowings taken	15	-	(168)	49,576	20,576
Repayment of borrowings	15	(300,000)	(44,480)	(300,000)	(44,552)
Leases paid	-	(204,144)	(205,187)	(204,698)	(205,697)
Interest on capital and dividends paid	-	(194)	(23)	(194)	(23)
Net cash used in financing activities		(504,338)	(249,858)	(455,316)	(229,696)
Increase (decrease) in cash and cash equivalents		(94,879)	(63,296)	275	(62,274)
Cash and cash equivalents at January 1	5	318,002	364,374	412,321	433,541
Cash and cash equivalents at March 31	5	223,123	301,078	412,596	371,267

Statements of value added
Three-month period ended March 31, 2024
All amounts in thousands of reais



	Parent Company		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Revenue	8,810,927	7,670,352	9,585,910	8,318,429
Gross sales and services	8,812,696	7,669,908	9,589,794	8,317,696
Other income	1,878	3,508	281	3,508
Provision for (reversal of) impairment of trade receivables	(3,647)	(3,064)	(4,165)	(2,775)
Inputs acquired from third parties	(5,842,181)	(5,295,207)	(6,531,049)	(5,865,922)
Cost of sales and services	(5,276,136)	(4,785,321)	(5,943,813)	(5,346,493)
Materials, energy, outsourced services and other	(566,045)	(509,886)	(587,236)	(519,429)
Gross value added	2,968,746	2,375,145	3,054,861	2,452,507
Depreciation and amortization	(432,225)	(392,290)	(436,718)	(395,251)
Net value added generated by the entity	2,536,521	1,982,855	2,618,143	2,057,256
Value added received through transfer	68,906	89,531	106,078	91,845
Equity in the results of subsidiaries	(13,910)	11,276	340	(2,581)
Finance income	78,087	73,979	101,009	90,150
Other	4,729	4,276	4,729	4,276
Total value added to distribute	2,605,427	2,072,386	2,724,221	2,149,101
Distribution of value added				
Personnel	845,061	756,298	873,090	775,744
Direct remuneration	661,690	596,851	679,608	609,585
Benefits	123,044	106,864	131,823	112,537
Unemployment compensation fund	60,327	52,583	61,659	53,622
Taxes and contributions	1,178,161	761,563	1,243,808	799,387
Federal	300,272	188,527	314,047	191,428
State	869,145	566,558	919,582	578,989
Municipal	8,744	6,478	10,179	28,970
Providers of capital	394,391	362,265	414,022	375,950
Interest	325,994	306,011	344,394	318,902
Rentals	68,397	56,254	69,628	57,048
Interest on capital and dividends	187,814	192,260	193,301	198,020
Interest on capital	74,400	80,000	74,400	80,000
Retained earnings for the period	113,414	112,260	113,414	112,260
Noncontrolling interests in retained earnings	-	-	5,487	5,760
Value added distributed and retained	2,605,427	2,072,386	2,724,221	2,149,101

The accompanying notes are an integral part of this interim financial information.

**Notes to the
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March 31, 2024**
(All amounts in thousands of reais unless otherwise stated)



1. Operations

Raia Drogasil S.A. ("Company", "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 corporate brand to "RD Saúde", which is in line with the Company's goal of leading the health promotion segment in Brazil. In addition to the pharmaceutical retail segment, RD Saúde is also focused on healthcare as a whole, seeking to promote community well-being and offer 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 3,010 pharmacies (2,953 pharmacies – Dec/23), present in all 26 Brazilian states and the Federal District (26 states and the Federal District – Dec/23), as presented below:

State	Consolidated	
	Mar/24	Dec/23
Southeast region	1,721	1,699
São Paulo	1,227	1,208
Minas Gerais	219	218
Rio de Janeiro	215	213
Espírito Santo	60	60
Northeast region	456	443
Bahia	103	102
Pernambuco	100	96
Ceará	94	89
Maranhão	41	39
Sergipe	28	27
Rio Grande do Norte	27	27
Alagoas	22	22
Paraíba	21	21
Piauí	20	20
South region	393	382
Paraná	169	162
Rio Grande do Sul	131	128
Santa Catarina	93	92
Midwest region	318	308
Goiás	123	117
Federal District	92	91
Mato Grosso do Sul	56	55
Mato Grosso	47	45
North region	122	121
Pará	51	51
Amazonas	21	21
Tocantins	21	20
Rondônia	14	14
Acre	6	6
Amapá	5	5
Roraima	4	4
Total	3,010	2,953

**Notes to the
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(All amounts in thousands of reais unless otherwise stated)**



During the current period, 62 pharmacies were opened and 5 pharmacies were closed (55 pharmacies were opened and 6 were closed in the 1st quarter of 2023). 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 fourteen 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 Salvador.

Vitat Serviços em Saúde Ltda. ("Vitat Cuida") has as objective to integrate the Group's Health Platform, both with the development of digital platforms for the promotion and engagement in healthy habits that promote health food and physical activities through nutritional programs, training plans and access to professionals such as Nutritionists, Psychologists and Physical Educators, such as through the development of activities to support health management, nursing activities, diagnostic and therapeutic complementation services, other professional, scientific and technical activities, clinical laboratories, activities of health area professionals and activities of care for human health.

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.

RD Ads Ltda. ("RD Ads") 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 Comercio 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. ("Manipulaê") 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 accounting 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".

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**Notes to the
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2. Presentation of quarterly information

In conformity with Rule 593/2009 issued by the CVM, authorization to issue this interim financial information (ITR) was granted by the Company's Board of Directors on May 7, 2024.

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

The individual and consolidated interim financial information for the period ended March 31, 2024 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 March 31, 2024.

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, Vitat Cuida, Dr. Cuco, Dose Certa + Cuidado, Manipulaê, RD Ads, 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.

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, 2023.

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.

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.

<p>Amendments to IAS 1 / NBC TG 26 (R1): Classification of Liabilities as Current or Non-current</p>	<p>It aims to promote consistency in the application of the standard's requirements, by helping entities determine if borrowings, as well as other liabilities with an uncertain settlement date, should be classified as current or non-current in the balance sheet. In addition, disclosure is required when a liability arising from a borrowing contract is classified as non-current and the entity's right to defer settlement depends on the compliance with future covenants within twelve months.</p>
<p>IAS 7 / NBC TG 03 (R3) and IFRS 7 / NBC TG 40 (R2) - Supplier Finance Arrangements</p>	<p>The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of these arrangements. The objective is to help users of the financial statements to understand the effects of the entity's supplier finance arrangements, cash flows and exposure to liquidity risk.</p>
<p>CVM Resolution 193/2023: IFRS1 - General requirements for disclosure of sustainability-related financial information; IFRS2 - Climate-related disclosures</p>	<p>IFRS1 - General requirements for disclosure of sustainability-related financial information: Pursuant to CVM 193/2023, this standard requires that entities disclose information on sustainability-related risks and opportunities that are useful to primary users of financial reports when making decisions regarding the provision of resources to an entity. We are currently assessing the impacts of the standard for early adoption or compliance with the established effective date.</p> <p>IFRS2 - Climate-related disclosures: Pursuant to CVM Resolution 193/2023, this standard establishes the requirements to identify, measure and disclose climate-related risks and opportunities that are useful to primary users of financial reports when making decisions regarding the provision of resources to an entity. We are currently assessing the impacts of the standard for early adoption or compliance with the established effective date.</p>
<p>Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</p>	<p>These amendments clarify that the initial recognition exemption does not apply to transactions that give rise to equal taxable and deductible temporary differences in the period of initial recognition.</p>

For the quarter ended March 31, 2024, the Company 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, 2023, disclosed on March 5, 2024.

5. Cash and cash equivalents

Cash and cash equivalents items	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Cash and banks	186,688	155,219	207,884	177,575
Repurchase agreements ⁽ⁱ⁾	-	46,964	40,552	72,791
Automatic investments ⁽ⁱⁱ⁾	36,435	115,819	40,162	122,013
Bank Deposit Certificates - CDB ⁽ⁱⁱⁱ⁾	-	-	96,223	37,773
Investment fund ^(iv)	-	-	27,775	2,169
Total	223,123	318,002	412,596	412,321

(A free translation of the original in Portuguese)

**Notes to the
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(All amounts in thousands of reais unless otherwise stated)**



(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.

(iv) The balance held by FIP RD Ventures in a short-term investment fund refers to investments made in 100% 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.

The Group's exposure to interest rate risks and the sensitivity analysis of financial assets and liabilities are disclosed in Note 25.3 (a) and (d).

6. Held-to-maturity investments

At March 31, 2024, the balance of R\$ 27,131 in the Parent Company 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 March 31, 2024 comprised 132,913 senior quotas held by third parties in the amount of R\$ 146,282, representing 83.48% of the fund's equity, and 26,306 subordinated quotas held by RD Saúde in the amount of R\$ 27,131, representing 16.52% 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 1.88% p.a.

Subordinated quotas were attributed to the Company and were recorded in current assets as interest in the securitization fund, with a balance of R\$ 27,131 (R\$ 26,506 – Dec/2023). 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.

**Notes to the
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March 31, 2024**

(All amounts in thousands of reais unless otherwise stated)



7. Trade receivables

Trade receivables items	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Trade receivables	2,351,265	2,537,295	2,997,651	3,120,350
(-) Expected credit losses	(2,625)	(2,462)	(11,048)	(10,367)
(-) Adjustment to present value	(15,731)	(19,287)	(22,679)	(25,043)
Total	2,332,909	2,515,546	2,963,924	3,084,940

The detailed aging of trade receivables is presented below:

Maturities	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Not yet due	2,319,650	2,531,601	2,893,115	3,048,325
Overdue:				
Between 1 and 30 days	5,113	3,130	36,474	31,684
Between 31 and 60 days	24,157	974	38,099	16,700
Between 61 and 90 days	176	575	8,721	11,003
Between 91 and 180 days	2,169	501	15,762	6,764
Between 181 and 360 days	-	514	5,480	5,874
(-) Expected credit losses	(2,625)	(2,462)	(11,048)	(10,367)
(-) Adjustment to present value	(15,731)	(19,287)	(22,679)	(25,043)
Total	2,332,909	2,515,546	2,963,924	3,084,940

Days sales outstanding, represented by credit and debit cards and partnerships with companies and the Government, are approximately 42 days (42 days – Dec/2023), 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, 2023	(1,431)	(6,068)
Additions	(1,217)	(4,134)
Reversals	742	2,800
Losses	1,032	2,180
At March 31, 2023	(874)	(5,222)
Additions	(9,354)	(22,022)
Reversals	2,790	10,575
Losses	4,976	6,302
At December 31, 2023	(2,462)	(10,367)
Additions	(5,576)	(10,662)
Reversals	4,119	7,858
Losses	1,294	2,123
At March 31, 2024	(2,625)	(11,048)

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, 2023, disclosed on March 5, 2024.

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8. Inventories

Inventory items	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Goods for resale	7,396,234	6,930,474	7,727,427	7,245,647
Consumables	9,810	10,156	9,884	10,156
(-) Provision for inventory losses	(59,989)	(58,376)	(59,989)	(58,376)
Total inventory	7,346,055	6,882,254	7,677,322	7,197,427

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

Changes in expected losses on goods	Parent Company	Consolidated
At January 1, 2023	(59,698)	(59,698)
Additions	(8,259)	(8,259)
Write-offs	21,117	21,117
At March 31, 2023	(46,840)	(46,840)
Additions	(32,822)	(32,822)
Write-offs	21,286	21,286
At December 31, 2023	(58,376)	(58,376)
Additions	(6,745)	(6,745)
Write-offs	5,132	5,132
At March 31, 2024	(59,989)	(59,989)

For the three-month period ended March 31, 2024, as described in Note 22, the cost of goods sold recognized in the statement of income was R\$ 5,773,120 (R\$ 5,045,917 – Mar/2023) for the Parent Company and R\$ 6,432,177 (R\$ 5,603,846 – Mar/2023) for the Consolidated accounts, including the amount of write-offs of inventories recognized as losses for the period, amounting to R\$ 65,669 (R\$ 56,109 – Mar/2023) for the Parent Company and R\$ 65,846 (R\$ 56,242 – Mar/2023) 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	
	Mar/24	Dec/23	Mar/24	Dec/23
Taxes on profit recoverable				
Withholding Income Tax (IRRF)	1,258	3,743	2,994	4,676
Corporate Income Tax (IRPJ)	17,346	21,191	27,354	34,346
Social Contribution on Net Profit (CSLL)	14,374	14,366	16,216	16,747
Subtotal	32,978	39,300	46,564	55,769
Other recoverable taxes				
Value Added Tax on Sales and Services (ICMS) – credit balance (i)	160,542	150,854	172,352	162,570
ICMS – Refund of ICMS withheld in advance (i)	66,767	67,501	66,767	67,501
ICMS on acquisitions of fixed assets	103,772	108,171	103,772	108,171
Social Integration Program (PIS)	32,048	34,927	32,972	36,257
Social Contribution on Revenue (COFINS)	147,886	161,253	151,590	168,541
Social Investment Fund (FINSOCIAL) - 1982 - securities issued to cover court-ordered debts	561	561	561	561
National Institute of Social Security (INSS)	-	-	45	39
Subtotal	511,576	523,267	528,059	543,640
Total	544,554	562,567	574,623	599,409
Current assets	341,986	348,650	345,026	353,401
Non-current assets	202,568	213,917	229,597	246,008

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(i) The ICMS credits amounting to R\$ 160,542 and R\$ 66,767 (R\$ 150,854 and R\$ 67,501 - 2023) for the Parent Company and R\$ 172,352 and R\$ 66,767 (R\$ 162,570 and R\$ 67,501 - 2023) for the Consolidated accounts are the result of applying different ICMS rates and of refunds of ICMS-ST (the Substitute Taxpayer Regime). The respective tax credits have been progressively consumed.

Expected realization of credits

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

Expected realization	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
In the next 12 months	341,986	348,650	345,026	353,401
Between 13 and 24 months	78,572	96,613	94,812	114,327
Between 25 and 36 months	18,000	19,000	20,628	22,692
Between 37 and 48 months	36,624	35,263	39,252	39,015
Between 49 and 60 months	69,372	63,041	74,905	69,974
Total	544,554	562,567	574,623	599,409

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10. Investments

10.1. Composition and changes in investments

At March 31, 2024, the Company's investment balances are presented below:

Investee	Main activity	Mar/24			Dec/23		
		Interest (%)	Parent Company	Consolidated	Interest (%)	Parent Company	Consolidated
Direct interest							
4Bio	Retail of special medicines	85.00%	350,931	-	85.00%	346,998	-
RD Ventures FIP	Private equity investment fund	100.00%	174,576	-	100.00%	143,760	-
Stix Fidelidade	Platform of products and services for the accumulation and redemption of points	33.33%	6,248	6,248	33.33%	5,108	5,108
Vitat Cuida	Supporting health management and promoting healthy habits	100.00%	20,297	-	100.00%	18,492	-
Dr. Cuco	Digital care platform focused on adherence to treatment	100.00%	15,977	-	100.00%	15,769	-
RD Ads	Advisory and consultancy in advertising and marketing	100.00%	52,141	-	100.00%	51,349	-
Dose Certa + Cuidado	Management of Self-Care Home Treatments	100.00%	41,010	-	100.00%	39,158	-
Manipulaê	Marketplace of Compounding Pharmacies	100.00%	21,914	-	100.00%	22,722	-
Kymberg	Pharmaceutical company specialized in the production of medicines	100.00%	15,857	-	100.00%	16,277	-
RD Log	Transportation and logistics company	100.00%	28	-	100.00%	-	-
Indirect interest							
Labi (i)	Healthtech focused on laboratory tests, tests, check-ups and vaccines.	23.61%	-	4,006	23.61%	-	(1,848)
Total			698,979	10,254		659,633	3,260
Reclassification to "Other liabilities", as provision for losses on investments			-	-		-	1,848
Classified as investments			698,979	10,254		659,633	5,108

(i) The provision for losses on investments at March 31, 2024 and December 31, 2023 is recorded in "Other provisions".

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Changes in investment balances presented in the interim financial information are shown below:

Changes in investments	4BIO A vida em primeiro lugar	stix	RD VENTURES	vitat	CUCO HEALTH	RD ADS	SafePill	Manipula@	Kymberg	RD LOG	Total
	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	
At January 1, 2023	279,118	2,396	139,134	45,960	14,804	37,644	52,174	9,944	-	-	581,174
Capital contribution	-	-	10,500	15,000	-	-	5,586	5,700	-	-	36,786
Business combinations	-	-	-	-	-	-	(21,174)	9,308	-	-	(11,866)
Equity in the results of subsidiaries	26,650	17	(5,090)	(10,682)	(588)	3,717	-	(2,748)	-	-	11,276
Restricted share compensation plan – 4Bio	(54)	-	-	-	-	-	-	-	-	-	(54)
At 3/31/2023	305,714	2,413	144,544	50,278	14,216	41,361	36,586	22,204	-	-	617,316
Capital contribution	-	-	14,327	27,000	2,425	-	10,400	8,756	1,800	-	64,708
Business combinations	-	-	-	-	-	-	-	-	14,850	-	14,850
Write-off of surplus value and goodwill	-	-	-	(30,111)	-	-	-	-	-	-	(30,111)
Equity in the results of subsidiaries	41,286	2,695	(15,111)	(28,675)	(872)	9,988	(7,828)	(8,238)	(373)	-	(7,128)
Restricted share compensation plan	(2)	-	-	-	-	-	-	-	-	-	(2)
At 12/31/2023	346,998	5,108	143,760	18,492	15,769	51,349	39,158	22,722	16,277	-	659,633
Capital contribution	-	-	34,600	10,000	-	-	6,000	3,100	-	30	53,730
Business combinations	-	-	-	-	-	-	-	-	-	-	-
Write-off of surplus value and goodwill	-	-	-	-	-	-	-	-	-	-	-
Equity in the results of subsidiaries	4,280	1,140	(3,784)	(8,068)	208	792	(4,148)	(3,908)	(420)	(2)	(13,910)
Restricted share compensation plan	(347)	-	-	(127)	-	-	-	-	-	-	(474)
At 3/31/2024	350,931	6,248	174,576	20,297	15,977	52,141	41,010	21,914	15,857	28	698,979

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For the purpose of calculating the equity in subsidiaries and associates, the Company adjusts the assets, liabilities and the respective changes in the result. At 4Bio they are adjusted based on the purchase price allocation determined at the acquisition date. The table below shows the effects on profit (loss) for the period of subsidiaries and associate for the purposes of determining the equity in results of subsidiaries for the period ended March 31, 2024 and year ended December 31, 2023:

	Parent Company										
	4BIO	stix	RD VENTURES	vitat	CUCO HEALTH	RD ads	SafePill	Man•pula	Kymberg	RD LOG	Total
Changes in investments											
Profit (loss) for the period	68,142	2,712	(20,201)	(35,257)	(272)	13,705	(7,828)	(9,730)	(373)	-	10,898
Amortization of surplus value arising from business combination	(206)	-	-	(4,100)	(1,188)	-	-	(1,256)	-	-	(6,750)
Equity in the results of subsidiaries at 12/31/2023	67,936	2,712	(20,201)	(39,357)	(1,460)	13,705	(7,828)	(10,986)	(373)	-	4,148
Profit (loss) for the period	4,330	1,140	(3,784)	(8,068)	418	792	(4,148)	(3,618)	(420)	(2)	(13,360)
Amortization of surplus value arising from business combination	(50)	-	-	-	(210)	-	-	(290)	-	-	(550)
Equity in the results of subsidiaries at 3/31/2024	4,280	1,140	(3,784)	(8,068)	208	792	(4,148)	(3,908)	(420)	(2)	(13,910)

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Adjusted equity	Parent Company										
	4BIO	stix	RD VENTURES	vitat	CUCO HEALTH	RD ADS	SafePill	Manipula	Kymborg	RD LOG	Mar/24
Investment at book value	337,100	6,248	174,576	20,424	3,160	38,710	7,028	3,674	3,159	28	594,107
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	(422)	-	-	(127)	-	-	-	-	-	-	(549)
Total adjusted equity	338,024	6,248	174,576	20,297	5,481	38,710	7,028	9,518	3,159	28	603,069
Goodwill based on expected future profitability	12,907	-	-	-	10,496	13,431	33,982	12,396	12,698	-	95,910
Investment balance	350,931	6,248	174,576	20,297	15,977	52,141	41,010	21,914	15,857	28	698,979

Adjusted equity	Parent Company										
	4BIO	stix	RD VENTURES	vitat	CUCO HEALTH	RD ADS	SafePill	Manipula	Kymborg	Dec/23	
Investment at book value	332,778	5,108	143,760	18,492	1,709	37,918	5,176	2,936	3,579	551,456	
Purchase price allocation (surplus value of assets)	2,209	-	-	-	3,564	-	-	7,390	-	-	13,163
Deferred income tax liability on allocation adjustments	(821)	-	-	-	-	-	-	-	-	-	(821)
Restricted share compensation plan	(75)	-	-	-	-	-	-	-	-	-	(75)
Total adjusted equity	334,091	5,108	143,760	18,492	5,273	37,918	5,176	10,326	3,579	563,723	
Goodwill based on expected future profitability	12,907	-	-	-	10,496	13,431	33,982	12,396	12,698	-	95,910
Investment balance	346,998	5,108	143,760	18,492	15,769	51,349	39,158	22,722	16,277	659,633	

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11.Fixed assets

11.1. Breakdown and changes

Fixed assets are broken down as follows:

	Average annual depreciation rates (%)	Parent Company					
		Mar/24			Dec/23		
		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	(32,749)	37,088	69,837	(32,312)	37,525
Furniture, fittings and facilities	7.4 - 10	1,702,409	(822,306)	880,103	1,665,730	(784,841)	880,889
Machinery and equipment	7.1 - 15.8	1,041,558	(643,926)	397,632	1,029,834	(623,733)	406,101
Vehicles	20 - 23.7	142,362	(75,720)	66,642	145,958	(74,286)	71,672
Property improvements	13 - 20	2,552,142	(1,550,697)	1,001,445	2,453,427	(1,462,053)	991,374
Total		5,540,432	(3,125,398)	2,415,034	5,396,910	(2,977,225)	2,419,685

	Average annual depreciation rates (%)	Consolidated					
		Mar/24			Dec/23		
		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	(32,748)	37,089	69,837	(32,312)	37,525
Furniture, fittings and facilities	7.4 - 10	1,710,894	(824,067)	886,827	1,673,676	(786,485)	887,191
Machinery and equipment	7.1 - 15.8	1,078,568	(654,062)	424,506	1,063,019	(632,265)	430,754
Vehicles	20 - 23.7	142,363	(75,719)	66,644	145,959	(74,287)	71,672
Property improvements	13 - 20	2,558,795	(1,554,427)	1,004,368	2,460,018	(1,465,597)	994,421
Total		5,592,581	(3,141,023)	2,451,558	5,444,633	(2,990,946)	2,453,687

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

	Jan 1, 2023	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Mar/23	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/23	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Mar/24
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	1,434,220	53,608	(2,829)	2,301	1,487,300	182,948	(4,604)	86	1,665,730	37,546	(2,660)	1,793	1,702,409
Machinery and equipment	931,454	22,219	(5,048)	383	949,008	93,569	(11,352)	(1,391)	1,029,834	20,362	(9,419)	781	1,041,558
Vehicles	114,212	2,742	(90)	-	116,864	29,259	(165)	-	145,958	-	(3,596)	-	142,362
Property improvements	1,981,381	97,891	(1,557)	1,411	2,079,126	375,353	(2,292)	1,240	2,453,427	101,555	(5,633)	2,793	2,552,142
Total	4,563,228	176,460	(9,524)	4,095	4,734,259	681,129	(18,413)	(65)	5,396,910	159,463	(21,308)	5,367	5,540,432
Changes in accumulated depreciation													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	(30,532)	(456)	-	-	(30,988)	(1,324)	-	-	(32,312)	(436)	-	-	(32,748)
Furniture, fittings and facilities	(647,044)	(33,382)	1,281	(934)	(680,079)	(107,701)	3,025	(86)	(784,841)	(38,083)	1,508	(890)	(822,306)
Machinery and equipment	(526,857)	(26,999)	4,228	(248)	(549,876)	(84,173)	9,975	341	(623,733)	(28,357)	8,169	(6)	(643,927)
Vehicles	(58,514)	(3,705)	61	-	(62,158)	(12,272)	144	-	(74,286)	(5,029)	3,596	-	(75,719)
Property improvements	(1,118,449)	(83,982)	476	(456)	(1,202,411)	(260,619)	1,676	(699)	(1,462,053)	(90,033)	2,602	(1,214)	(1,550,698)
Total	(2,381,396)	(148,524)	6,046	(1,638)	(2,525,512)	(466,089)	14,820	(444)	(2,977,225)	(161,938)	15,875	(2,110)	(3,125,398)

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Changes in the Consolidated fixed assets are as follows:

	Jan 1, 2023	Additions	Disposals and write- offs	(Provision for) / Reversal of pharmacies closures	Mar/23	Addition by business combination	Additions	Disposals and write- offs	(Provision for) / Reversal of pharmacies closures	Dec/23	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closures	Mar/24
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	1,437,156	53,834	(2,829)	2,301	1,490,462	2,197	185,554	(4,623)	86	1,673,676	38,085	(2,660)	1,793	1,710,894
Machinery and equipment	946,424	21,714	(5,048)	383	963,473	108	112,265	(11,436)	(1,391)	1,063,019	24,187	(9,419)	781	1,078,568
Vehicles	114,213	2,742	(90)	-	116,865	-	29,259	(165)	-	145,959	-	(3,596)	-	142,363
Property improvements	1,986,701	98,578	(1,557)	1,411	2,085,133	-	375,937	(2,292)	1,240	2,460,018	101,617	(5,633)	2,793	2,558,795
Total	4,586,455	176,868	(9,524)	4,095	4,757,894	2,305	703,015	(18,516)	(65)	5,444,633	163,889	(21,308)	5,367	5,592,581
Changes in accumulated depreciation														
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	(30,531)	(456)	-	-	(30,987)	-	(1,325)	-	-	(32,312)	(436)	-	-	(32,748)
Furniture, fittings and facilities	(648,362)	(33,437)	1,281	(934)	(681,452)	(4)	(107,973)	3,030	(86)	(786,485)	(38,200)	1,508	(890)	(824,067)
Machinery and equipment	(531,347)	(27,551)	4,228	(248)	(554,918)	(7)	(87,710)	10,029	341	(632,265)	(29,960)	8,169	(6)	(654,062)
Vehicles	(58,514)	(3,705)	61	-	(62,158)	-	(12,273)	144	-	(74,287)	(5,028)	3,596	-	(75,719)
Property improvements	(1,121,296)	(84,142)	476	(456)	(1,205,418)	-	(261,156)	1,676	(699)	(1,465,597)	(90,218)	2,602	(1,214)	(1,554,427)
Total	(2,390,050)	(149,291)	6,046	(1,638)	(2,534,933)	(11)	(470,437)	14,879	(444)	(2,990,946)	(163,842)	15,875	(2,110)	(3,141,023)

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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, 2023	(21,546)	11,429	(10,117)
Additions	-	-	-
Reversals	4,096	(1,637)	2,459
At March 31, 2023	(17,450)	9,792	(7,658)
Additions	(26,374)	14,148	(12,226)
Reversals	26,308	(14,593)	11,715
At December 31, 2023	(17,516)	9,347	(8,169)
Additions	-	-	-
Reversals	5,367	(2,110)	3,257
Changes, net	5,367	(2,110)	3,257
At March 31, 2024	(12,149)	7,237	(4,912)

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12. Intangible assets

12.1. Breakdown and changes

	Average annual amortization rates (%)	Parent Company					
		Mar/24			Dec/23		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Points of sale	17 - 23.4	283,942	(239,187)	44,755	280,953	(233,317)	47,636
Software license	20	1,029,282	(437,136)	592,146	992,300	(392,332)	599,968
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	20,743	(12,886)	7,857	20,743	(12,458)	8,285
Trademarks with indefinite useful life	(i)	151,000	-	151,000	151,000	-	151,000
Customers portfolio	6.7 - 25	41,700	(40,512)	1,188	41,700	(40,397)	1,303
Total		2,329,026	(732,108)	1,596,918	2,289,055	(680,891)	1,608,164

	Average annual amortization rates (%)	Consolidated					
		Mar/24			Dec/23		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Points of sale	17 - 23.4	285,839	(239,185)	46,654	282,850	(233,315)	49,535
Software license and systems implementation	20	1,069,756	(443,951)	625,805	1,031,064	(398,459)	632,605
Goodwill on acquisitions of investees	(i)	1,059,015	(2,387)	1,056,628	1,059,015	(2,387)	1,056,628
Platform	20	8,886	(100)	8,786	8,886	(1,249)	7,637
Non-compete agreement	20	833	-	833	833	-	833
Trademarks with finite useful life	20	31,624	(21,468)	10,156	31,624	(19,681)	11,943
Trademarks with indefinite useful life	(i)	151,000	-	151,000	151,000	-	151,000
Customers portfolio (Raia S.A.)	6.7 - 25	41,700	(40,512)	1,188	41,700	(40,397)	1,303
Customer relationship	20	9,395	(3,768)	5,627	9,395	(3,626)	5,769
Total		2,658,048	(751,371)	1,906,677	2,616,367	(699,114)	1,917,253

(i) Assets with indefinite useful lives

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

Changes in cost	Jan 1, 2023	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Mar/23	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/23	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Mar/24
Points of sale	268,037	4,163	(18)	18	272,200	9,409	(903)	247	280,953	3,007	(53)	35	283,942
Software license	632,372	46,149	(6)	6	678,521	316,121	(2,336)	(6)	992,300	37,010	(31)	3	1,029,282
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	19,052	20	-	-	19,072	1,671	-	-	20,743	-	-	-	20,743
Trademarks with indefinite useful life	151,000	-	-	-	151,000	-	-	-	151,000	-	-	-	151,000
Customers portfolio	41,700	-	-	-	41,700	-	-	-	41,700	-	-	-	41,700
Total	1,914,520	50,332	(24)	24	1,964,852	327,201	(3,239)	241	2,289,055	40,017	(84)	38	2,329,026
Changes in accumulated amortization	Jan 1, 2023	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Mar/23	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/23	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Mar/24
Points of sale	(205,977)	(7,710)	1	(1)	(213,687)	(20,406)	780	(4)	(233,317)	(5,876)	19	(13)	(239,187)
Software license	(249,752)	(29,452)	6	(6)	(279,204)	(113,220)	92	-	(392,332)	(44,799)	3	(1)	(437,129)
Goodwill on business acquisition – Vison	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)
Trademarks with finite useful life	(10,673)	(487)	-	-	(11,160)	(1,305)	7	-	(12,458)	(435)	-	-	(12,893)
Customers portfolio	(39,937)	(115)	-	-	(40,052)	(345)	-	-	(40,397)	(115)	-	-	(40,512)
Total	(508,726)	(37,764)	7	(7)	(546,490)	(135,276)	879	(4)	(680,891)	(51,225)	22	(14)	(732,108)

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Changes in the consolidated intangible assets are as follows:

Changes in cost	Jan 1, 2023	Additions	Transfers	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Mar/23	Addition by business combination	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/23	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Mar/24
Points of sale	269,934	4,163	-	(18)	18	274,097	-	9,409	(903)	247	282,850	3,007	(53)	35	285,839
Software license	649,850	52,644	(1,984)	(6)	6	700,510	3	333,145	(2,594)	-	1,031,064	38,723	(34)	3	1,069,756
Goodwill on acquisitions of investees	1,087,701	5,962	2,004	(12,384)	-	1,083,283	-	10,076	(34,344)	-	1,059,015	-	-	-	1,059,015
Surplus value - Platform	25,386	-	-	-	-	25,386	-	-	(16,500)	-	8,886	-	-	-	8,886
Non-compete agreement	4,833	-	-	-	-	4,833	-	-	(4,000)	-	833	-	-	-	833
Trademarks with finite useful life	25,962	-	2,930	-	-	28,892	-	2,732	-	-	31,624	-	-	-	31,624
Trademarks with indefinite useful life	153,930	-	(2,930)	-	-	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	2,268,691	62,769	20	(12,408)	24	2,319,096	3	355,362	(58,341)	247	2,616,367	41,730	(87)	38	2,658,048

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Changes in accumulated amortization	Jan 1, 2023	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Mar/23	Addition by business combination	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/23	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Mar/24
Points of sale	(205,975)	(7,710)	1	(1)	(213,685)	-	(20,406)	780	(4)	(233,315)	(5,876)	19	(13)	(239,185)
Software license	(253,882)	(30,937)	6	(6)	(284,819)	(3)	(113,986)	343	-	(398,465)	(45,491)	6	(1)	(443,951)
Goodwill on acquisitions of investees	(2,387)	-	-	-	(2,387)	-	-	-	-	(2,387)	-	-	-	(2,387)
Surplus value - Platform	(5,775)	-	-	-	(5,775)	-	(564)	6,339	-	-	(100)	-	-	(100)
Non-compete agreement	(1,966)	-	-	-	(1,966)	-	-	1,966	-	-	-	-	-	-
Trademarks with finite useful life	(17,238)	(487)	7	-	(17,718)	-	(3,205)	-	-	(20,923)	(545)	-	-	(21,468)
Customers portfolio - Raia	(39,937)	(115)	-	-	(40,052)	-	(345)	-	-	(40,397)	(115)	-	-	(40,512)
Customer relationship	(3,420)	-	-	-	(3,420)	-	(206)	-	-	(3,626)	(142)	-	-	(3,768)
Total	(530,580)	(39,249)	14	(7)	(569,822)	(3)	(138,712)	9,428	(4)	(699,113)	(52,269)	25	(14)	(751,371)

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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	10/1/2015
Dr. Cuco Desenvolvimento de Software Ltda.	10,496	11/19/2021
Healthbit Performasys Tecnologia Inteligência S.A.	17,505	3/9/2021
Amplissoftware Tecnologia Ltda.	82,895	12/22/2021
Labi Exames S.A.	52,328	8/5/2022
Eloopz Serviços de Promoção de Vendas EIRELI	8,421	8/23/2022
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
Infectoria Serviços Médicos Ltda.	98	2/27/2023
Pharmaperez – Farmácia e Manipulação Ltda.	275	2/28/2023
Kymberg Farmacêutica do Brasil Ltda.	12,698	10/2/2023

As disclosed in Note 11.1. Fixed assets and Intangible assets - Accounting Policy of the financial statements for the year ended December 31, 2023, disclosed on March 5, 2024, intangible assets with indefinite useful lives, such as goodwill surplus value related to trademarks, are tested for impairment at least on an annual basis, or whenever there is indication of impairment. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGU's). The Company's CGUs are the stores.

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\$ 128,149 at December 31, 2023 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 13.8% (18.8% p.a. in 2022). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.3% (3.3% in 2022).

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\$ 151,700 allocated as Trademarks, totaling R\$ 931,784 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\$ 8,075,348 at December 31, 2023 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 13.8% (16.0% p.a. in 2022). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.3% (3.3% in 2022).

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\$ 306,926 at December 31, 2023 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 13.2% (18.9% p.a. in 2022). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.3% (3.3% in 2022).

Vitat Serviços em Saúde Ltda. - The Company computed goodwill of R\$ 20,886 in the business combination with Vitat Negócios em Saúde Ltda. (formerly B2U Editora S.A.), occurred on April 1, 2021, which was based on expected future

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profitability arising from the difference between the balances of assets assigned and those received. At December 31, 2023, RD Saúde Management decided to record the write-off of the goodwill.

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\$ 70,789 at December 31, 2023 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 3.3%.

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\$ 85,384 at December 31, 2023 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 3.3%.

Aplissoftware Tecnologia Ltda. - The Company computed goodwill of R\$ 82,895 in the business combination with Aplissoftware 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\$ 128,054 at December 31, 2023 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 3.3%.

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\$ 220,446 at December 31, 2023 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 3.3%.

Eloopz Serviços de Promoção de Vendas EIRELI - The Company computed goodwill of R\$ 8,421 in the acquisition of interest in Eloopz Serviços de Promoção de Vendas EIRELI, occurred on August 23, 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 'Eloopz' is R\$ 675,134 at December 31, 2023 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 15.6%, and the growth rate used to extrapolate the unit's cash flow for a period over five years is 3.3%.

SafePill Comércio Varejista de Medicamentos Manipulados Ltda - The Company computed goodwill of R\$ 33,982 in the acquisition of interest in SafePill, 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 'SafePill' is R\$ 734,688 at December 31, 2023 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 3.3%.

ZTO Tecnologia e Serviços de Informação na Internet Ltda - Manipulaê - The Company computed goodwill of R\$ 12,396 in the acquisition of interest in Manipulaê, 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

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cash generating unit of 'Manipulaê' is R\$ 193,839 at December 31, 2023 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 3.3%.

Infectoria 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.

Pharmaperez – Farmácia e Manipulação Ltda. - Biocell - The Company computed goodwill of R\$ 275 in the acquisition of interest in Pharmaperez, 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.

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, 2023	(3,321)	2,318	(1,003)
Additions	-	-	-
Reversals	24	(7)	17
At March 31, 2023	(3,297)	2,311	(986)
Additions	(4,520)	3,547	(973)
Reversals	4,762	(3,544)	1,218
At December 31, 2023	(3,055)	2,314	(741)
Additions	-	-	-
Reversals	38	(14)	24
Changes, net	38	(14)	24
At March 31, 2024	(3,017)	2,300	(717)

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 account 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, 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

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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	
	Mar/24	Dec/23	Mar/24	Dec/23
Goods suppliers	4,899,264	4,416,143	5,412,522	4,845,237
Service providers	194,853	239,485	201,479	245,450
Materials suppliers	23,615	52,115	24,015	52,704
Assets suppliers	12,794	10,854	12,993	11,819
Adjustment to present value	(54,686)	(59,553)	(59,081)	(63,756)
Total	5,075,840	4,659,044	5,591,928	5,091,454
Suppliers	4,969,531	4,493,044	5,443,472	4,939,203
Suppliers – FIDC – Credit Rights Investment Fund	104,135	156,991	146,282	143,242
Suppliers - Forfait	2,174	9,009	2,174	9,009

14.1. Suppliers – Forfait and FIDC - Credit Rights Investment Fund

In the first quarter of 2024, certain suppliers assigned their rights to receive Company notes to financial institutions, allowing suppliers to receive in advance their amounts receivable. The financial institutions become creditors of the operation and RD 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 notes payable. This advance on credit notes generated a financial gain to the Company in the amount of R\$ 2,797 in the period (R\$ 2,574 in the first quarter of 2023). 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 March 31, 2024, the balance payable negotiated by suppliers and accepted by RD Saúde amounted to R\$ 106,309 in the Parent Company and Consolidated (R\$ 166,000 – Dec/2023).

The Company's Management also considered the guidance in CVM Circular Letter SNC/SEP 01/2021, observing the qualitative aspects on the issue, and concluded that there are no impacts since the economic substance of the transaction is maintained and there are no changes in the conditions originally agreed with suppliers.

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15. Borrowings and debentures

(a) Breakdown

Borrowings items	Average annual long-term interest rate	Parent Company		Consolidated	
		Mar/24	Dec/23	Mar/24	Dec/23
Debentures					
3 rd issue of debentures - CRIs	98.50% of CDI	249,069	256,155	249,069	256,155
4 th issue of debentures	106.99% of CDI	309,403	300,921	309,403	300,921
5 th issue of debentures	100.00% of CDI + 1.49% p.y.	509,072	528,154	509,072	528,154
6 th issue of debentures - CRIs	100.00% of CDI + 0.70% p.y.	248,396	256,088	248,396	256,088
7 th issue of debentures - CRIs	100.00% of CDI + 0.75% p.y.	555,447	539,372	555,447	539,372
8 th issue of debentures - CRIs – 1 st series	100.00% of CDI + 0.30% p.y.	349,676	360,057	349,676	360,057
8 th issue of debentures - CRIs – 2 nd series	100.00% of CDI + 0.65% p.y.	148,275	152,812	148,275	152,812
8 th issue of debentures - CRIs – 3 rd series	100.00% of CDI + 1.10% p.y.	192,642	198,820	192,642	198,820
Total Debentures		2,561,980	2,592,379	2,561,980	2,592,379
Borrowings					
Direct loans - Law 4,131	100.00% of CDI + 1.30% p.y.	-	-	100,461	100,490
Direct loans - Law 4,131	100.00% of CDI + 1.37% p.y.	-	-	32,407	32,451
Direct loans - Law 4,131	100.00% of CDI + 1.42% p.y.	-	-	40,985	41,055
Direct loans - Law 4,131	100.00% of CDI + 1.45% p.y.	-	-	53,374	53,398
Direct loans - Law 4,131	100.00% of CDI + 2.61% p.y.	-	310,930	-	310,930
Direct loans - Law 4,131	100.00% of CDI + 1.35% p.y.	-	-	50,706	-
Total Borrowings		-	310,930	277,933	538,324
Total		2,561,980	2,903,309	2,839,913	3,130,703
Current liabilities		33,981	377,207	311,914	604,601
Non-current liabilities		2,527,999	2,526,102	2,527,999	2,526,102

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The amounts above have the following payment flow forecast:

Payment forecast	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
2024	35,903	377,207	263,129	604,601
2025	467,780	467,805	518,487	467,805
2026	394,337	394,337	394,337	394,337
2027 and thereafter	1,663,960	1,663,960	1,663,960	1,663,960
Total	2,561,980	2,903,309	2,839,913	3,130,703

(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%	R\$ 1
4 th issue – Single Series	R\$ 300,000	300,000	6/17/2019	Jun/2027	106.99%	R\$ 1
5 th issue – Single Series	R\$ 500,000	500,000	1/25/2022	Jan/2029	100% of CDI + 1.49% p.y.	R\$ 1
6 th issue – Single Series	R\$ 250,000	250,000	3/7/2022	Mar/2027	100% of CDI + 0.70% p.y.	R\$ 1
7 th issue – Single Series	R\$ 550,000	550,000	6/26/2022	Jun/2029	100% of CDI + 0.75% p.y.	R\$ 1
8 th issue - 1 st series	R\$ 350,000	350,000	9/15/2023	Sept/2025	100% of CDI + 0.30% p.y.	R\$ 1
8 th issue - 2 nd series	R\$ 150,000	150,000	9/15/2023	Sept/2027	100% of CDI + 0.65% p.y.	R\$ 1
8 th issue - 3 rd series	R\$ 200,000	200,000	9/15/2023	Sept/2030	100% of CDI + 1.10% p.y.	R\$ 1

(*) Weighted average rate of series.

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 last installment to be paid on March 13, 2026. The funds raised are being 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 7 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 will be 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 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 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 (CVM476), 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.

The costs incurred on the issues of the Company's debentures (2019 - 3rd and 4th issues, 2022 - 5th, 6th and 7th issues, and 2023 - 8th issue), including fees, commissions and other costs, amount to R\$ 37,429 and are classified in the line item of the respective debentures, and will be recognized over the total period of the debt. At March 31, 2024, the amount to be recognized was R\$ 29,845 (R\$ 31,709 – Dec/2023), 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 14 (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 March 31, 2024, the Company was in compliance with such requirements.

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

The Group monitors clauses subject to compliance with non-financial covenants, in order to ensure that they are being complied with. At March 31, 2024, the Company was in compliance with these covenants.

(c) Characteristics of borrowings

On March 26, 2021, the Company carried out loan operation – 4131, in the amount of R\$ 300,000, with remuneration of 100% of the cumulative variation of the average daily rates of the CDI, plus a surcharge of 2.61% per year and payment term of three years. Interest payments will be semi-annual and amortization of principal will be carried out on the maturity date. The funds were used to improve the working capital.

The contract of loan operation - 4131 was fully settled on the due date, in March 2024.

The transaction costs incurred in loan operation - 4131 are 0.30% referring to the amount of R\$ 300,000, with a term of three years, including fees, commissions and other costs, and are classified in the line item of the respective borrowings, and will

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be recognized over the total period of the debt. At March 31, 2024, the amount had been fully recognized in the statement of income (R\$ 50 to be recognized in Dec/23, presented net in the borrowings balance).

The loan operations – 4131 are not conditioned to compliance with financial and non-financial covenants.

(d) Characteristics of borrowings - Subsidiaries

On June 7, 2023, 4Bio carried out loan operation Swap – 4131, in the amount of R\$ 53,000, with remuneration of 100% of the cumulative variation of the average daily rates of the CDI, plus a surcharge of 1.45% per year and payment term of one year. 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.

On July 14, 2023, 4Bio carried out loan operation Swap – 4131, in the amount of R\$ 40,000, with remuneration of 100% of the cumulative variation of the average daily rates of the CDI, plus a surcharge of 1.42% per year and payment term of one year. 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.

On September 14, 2023, the subsidiary 4Bio carried out loan operation – 4131, in the amount of R\$ 100,000, with remuneration of 100% of the cumulative variation of the average daily rates of the CDI, plus a surcharge of 1.30% per year and payment term of one year. 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.

On November 20, 2023, the subsidiary 4Bio carried out loan operation – 4131, in the amount of R\$ 32,000, with remuneration of 100% of the cumulative variation of the average daily rates of the CDI, plus a surcharge of 1.37% per year and payment term of one year. 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.

On February 15, 2024, the subsidiary 4Bio carried out loan operation Swap – 4131, in the amount of R\$ 50,000, with remuneration of 100% of the cumulative variation of the average daily rates of the CDI, plus a surcharge of 1.35% per year and payment term of one year. 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.

(e) 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	
	Mar/24	Dec/23	Mar/24	Dec/23
Short-term borrowings	33,981	377,208	311,914	604,601
Long-term borrowings	2,527,999	2,526,102	2,527,999	2,526,102
Total debt	2,561,980	2,903,310	2,839,913	3,130,703
(-) Cash and cash equivalents (Note 5)	(223,123)	(318,002)	(412,596)	(412,321)
Net debt	2,338,857	2,585,308	2,427,317	2,718,382

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Parent Company

Changes in net debt	Parent Company		
	Borrowings	Cash and cash equivalents	Net debt
Net debt at January 1, 2023	2,239,606	(364,374)	1,875,232
Funding	(168)	-	(168)
Accrued interest	78,605	-	78,605
Payment of interest	(97,410)	-	(97,410)
Amortization of principal	(44,480)	-	(44,480)
Amortization of transaction costs	1,321	-	1,321
Decrease in cash and cash equivalents	-	63,296	63,296
Net debt at March 31, 2023	2,177,474	(301,078)	1,876,396
Funding	686,735	-	686,735
Accrued interest	244,290	-	244,290
Payment of interest	(209,171)	-	(209,171)
Amortization of principal	-	-	-
Amortization of transaction costs	3,981	-	3,981
Increase in cash and cash equivalents	-	(16,924)	(16,924)
Net debt at December 31, 2023	2,903,309	(318,002)	2,585,307
Funding	-	-	-
Accrued interest	82,773	-	82,773
Payment of interest	(126,015)	-	(126,015)
Amortization of principal	(300,000)	-	(300,000)
Amortization of transaction costs	1,913	-	1,913
Decrease in cash and cash equivalents	-	94,879	94,879
Net debt at March 31, 2024	2,561,980	(223,123)	2,338,857

Consolidated

Changes in net debt	Consolidated		
	Borrowings	Cash and cash equivalents	Net debt
Net debt at January 1, 2023	2,317,904	(433,541)	1,884,363
Funding	20,576	-	20,576
Accrued interest	81,364	-	81,364
Payment of interest	(100,213)	-	(100,213)
Amortization of principal	(44,552)	-	(44,552)
Amortization of transaction costs	1,321	-	1,321
Decrease in cash and cash equivalents	-	62,274	62,274
Net debt at March 31, 2023	2,276,400	(371,267)	1,905,133
Funding	1,038,289	-	1,038,289
Accrued interest	265,854	-	265,854
Payment of interest	(228,681)	-	(228,681)
Amortization of principal	(225,139)	-	(225,139)
Amortization of transaction costs	3,981	-	3,981
Increase in cash and cash equivalents	-	(41,054)	(41,054)
Net debt at December 31, 2023	3,130,704	(412,321)	2,718,383
Funding	49,576	-	49,576
Accrued interest	90,555	-	90,555
Payment of interest	(132,835)	-	(132,835)
Amortization of principal	(300,000)	-	(300,000)
Amortization of transaction costs	1,913	-	1,913
Increase in cash and cash equivalents	-	(275)	(275)
Net debt at March 31, 2024	2,839,913	(412,596)	2,427,317

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16. Leases**As a lessee**

Right-of-use asset

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

Right-of-use asset	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Operating real estate	3,245,401	3,094,861	3,245,446	3,094,950
Residential real estate	22,803	18,889	23,412	19,514
Distribution/administrative centers	348,674	355,947	351,659	359,303
Vehicles	9,159	10,232	9,160	10,233
Total	3,626,037	3,479,929	3,629,677	3,484,000

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

	Parent Company				
	Operating real estate	Residential real estate	Distribution/ administrative centers	Vehicles	Total
At 1/1/2023	2,963,118	18,024	391,396	2,241	3,374,779
New agreements	79,613	4,733	2,821	-	87,167
Remeasurements ⁽ⁱ⁾	103,564	(1,768)	21,410	(591)	122,615
Termination of agreements	-	(116)	-	-	(116)
Depreciation	(190,958)	(1,162)	(25,224)	(144)	(217,488)
At 3/31/2023	2,955,337	19,711	390,403	1,506	3,366,957
New agreements	335,604	6,865	(341)	9,157	351,285
Remeasurements ⁽ⁱ⁾	413,208	(3,343)	45,902	27	455,794
Termination of agreements	(3,509)	(660)	-	-	(4,169)
Depreciation	(605,779)	(3,684)	(80,017)	(458)	(689,938)
At 12/31/2023	3,094,861	18,889	355,947	10,232	3,479,929
New agreements	167,555	6,101	-	-	173,656
Remeasurements ⁽ⁱ⁾	188,498	(938)	16,359	(392)	203,527
Termination of agreements	(34)	(2)	-	-	(36)
Depreciation	(205,479)	(1,247)	(23,632)	(681)	(231,039)
At 3/31/2024	3,245,401	22,803	348,674	9,159	3,626,037

	Consolidated				
	Operating real estate	Residential real estate	Distribution/ administrative centers	Vehicles	Total
At 1/1/2023	2,963,409	18,688	394,113	2,242	3,378,452
New agreements	79,613	4,733	2,821	-	87,167
Remeasurements ⁽ⁱ⁾	103,564	(1,717)	21,474	(591)	122,730
Termination of agreements	-	(116)	-	-	(116)
Depreciation	(191,004)	(1,185)	(25,684)	(144)	(218,017)
At 3/31/2023	2,955,582	20,403	392,724	1,507	3,370,216
New agreements	335,604	6,865	(340)	9,156	351,285
Remeasurements ⁽ⁱ⁾	413,197	(3,343)	48,376	27	458,257
Termination of agreements	(3,509)	(660)	-	-	(4,169)
Depreciation	(605,924)	(3,751)	(81,456)	(458)	(691,589)
At 12/31/2023	3,094,950	19,514	359,304	10,232	3,484,000
New agreements	167,555	6,101	-	-	173,656
Remeasurements ⁽ⁱ⁾	188,498	(938)	16,481	(391)	203,650
Termination of agreements	(34)	(2)	-	-	(36)
Depreciation	(205,523)	(1,263)	(24,126)	(681)	(231,593)
At 3/31/2024	3,245,446	23,412	351,659	9,160	3,629,677

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(i) The Company remeasures the right-of-use asset 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	
	Mar/24	Dec/23	Mar/24	Dec/23
Operating real estate	3,656,384	3,486,567	3,656,431	3,486,663
Residential real estate	16,942	17,004	17,495	17,580
Distribution/administrative centers	423,425	418,723	426,575	422,231
Vehicles	8,868	10,287	8,867	10,287
Total	4,105,619	3,932,581	4,109,368	3,936,761

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

	Parent Company				
	Operating real estate	Residential real estate	Distribution/administrative centers	Vehicles	Total
At 1/1/2023	3,258,706	(8,442)	487,897	(1,938)	3,736,223
New agreements	79,613	4,733	2,821	-	87,167
Remeasurements ⁽ⁱ⁾	103,564	(1,768)	21,410	(591)	122,615
Interest	65,481	496	7,333	52	73,362
Payments / compensations	(256,217)	(4,221)	(16,742)	(1,369)	(278,549)
At 3/31/2023	3,251,147	(9,202)	502,719	(3,846)	3,740,818
New agreements	335,604	6,865	(341)	9,157	351,285
Remeasurements ⁽ⁱ⁾	413,208	(3,343)	45,902	27	455,794
Transfers	61,039	29,643	(95,671)	4,989	-
Interest	231,469	1,851	22,909	983	257,212
Payments / compensations	(805,900)	(8,810)	(56,795)	(1,023)	(872,528)
At 12/31/2023	3,486,567	17,004	418,723	10,287	3,932,581
New agreements	167,475	6,207	-	-	173,682
Remeasurements ⁽ⁱ⁾	188,498	(938)	16,358	(418)	203,500
Interest	87,911	975	7,715	362	96,963
Payments / compensations	(274,067)	(6,306)	(19,371)	(1,363)	(301,107)
At 3/31/2024	3,656,384	16,942	423,425	8,868	4,105,619

	Consolidated				
	Operating real estate	Residential real estate	Distribution/administrative centers	Vehicles	Total
At 1/1/2023	3,258,976	(7,827)	490,797	(1,938)	3,740,008
New agreements	79,613	4,733	2,821	-	87,167
Remeasurements ⁽ⁱ⁾	103,564	(1,717)	21,474	(591)	122,730
Interest	65,483	499	7,389	52	73,423
Payments / compensations	(256,250)	(4,246)	(17,254)	(1,369)	(279,119)
At 3/31/2023	3,251,386	(8,558)	505,227	(3,846)	3,744,209
New agreements	335,604	6,865	(341)	9,157	351,285
Remeasurements ⁽ⁱ⁾	413,208	(3,343)	48,376	27	458,268
Transfers	61,039	29,643	(95,671)	4,989	-
Interest	231,467	1,859	23,050	983	257,359
Payments / compensations	(806,041)	(8,886)	(58,410)	(1,023)	(874,360)
At 12/31/2023	3,486,663	17,580	422,231	10,287	3,936,761
New agreements	167,475	6,207	-	-	173,682
Remeasurements ⁽ⁱ⁾	188,498	(938)	16,482	(419)	203,623
Interest	87,911	978	7,771	362	97,022
Payments / compensations	(274,116)	(6,332)	(19,909)	(1,363)	(301,720)
At 3/31/2024	3,656,431	17,495	426,575	8,867	4,109,368

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

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

Analysis of maturities - Lease liabilities	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Less than 1 year	881,401	856,427	883,274	858,467
Current	881,401	856,427	883,274	858,467
1 to 5 years	2,550,951	2,453,166	2,552,827	2,455,306
Over 5 years	673,267	622,988	673,267	622,988
Non-current	3,224,218	3,076,154	3,226,094	3,078,294
Total	4,105,619	3,932,581	4,109,368	3,936,761

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	679,239	62,830
1 to 2 years	661,291	61,169
2 to 3 years	535,695	49,552
3 to 4 years	417,863	38,652
4 to 5 years	299,815	27,733
Over 5 years	734,351	67,927
Total	3,328,254	307,863

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 March 31, 2024 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
2024	897,916	(230,115)	667,801	899,956	(230,115)	669,841
2025	1,097,145	(251,833)	845,312	1,097,145	(251,833)	845,312
2026	895,998	(195,036)	700,962	895,998	(195,036)	700,962
2027	706,156	(147,242)	558,914	706,156	(147,242)	558,914
2028	514,682	(109,678)	405,004	516,391	(109,678)	406,713
2029 and thereafter	1,155,909	(228,283)	927,626	1,155,909	(228,283)	927,626
Total	5,267,806	(1,162,187)	4,105,619	5,271,555	(1,162,187)	4,109,368

(i) The present value of the leases payable was calculated considering the projection of future fixed payments, discounted at the rate of 13.73% p.a. (13.73% p.a. – Dec/23), which was built from the basic interest rate released by the Central Bank of Brazil (BACEN).

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Amount recognized in the statement of income

Amount recognized in the statement of income	Parent Company		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Amortization of right-of-use asset	231,039	217,488	230,485	216,959
Interest on lease liabilities	96,963	73,362	97,022	73,423
Adjustment for lease write-off (contracts terminated)	(1,023)	(711)	(1,023)	(711)
Variable payments not included in the measurement of lease liabilities	11,280	12,500	11,577	12,780
Revenue on subleases of right-of-use assets	(1,260)	(985)	(1,260)	(985)
Expenses related to short-term and/or low-value leases	7,972	7,055	7,972	7,055
Discounts on property rental	-	(37)	-	(37)

(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 quarter ended March 31, 2024 amounted to R\$ 1,599 (R\$ 1,599 – Mar/23) 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	
	Mar/24	Dec/23
Less than 1 year	2,227	2,100
1 to 2 years	1,515	1,463
2 to 3 years	995	889
3 to 4 years	710	775
4 to 5 years	405	441
Over 5 years	866	987
Total	6,718	6,655

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17. Provision for contingencies and judicial deposits

Breakdown of balances and changes in provisions

At March 31, 2024, the Group had the following provisions and corresponding judicial deposits relating to legal proceedings:

Judicial deposit items	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Labor and social security	96,188	105,146	96,188	105,146
Tax ⁽ⁱ⁾	53,312	49,606	212,080	205,285
Civil	12,971	11,994	12,991	12,014
Subtotal	162,471	166,746	321,259	322,445
(-) Corresponding judicial deposits	(8,565)	(8,987)	(8,565)	(8,987)
Total	153,906	157,759	312,694	313,458
Current liabilities	56,601	57,224	56,601	57,224
Non-current liabilities	97,305	100,535	256,093	256,234

(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 the contingencies	Parent Company	Consolidated
At January 1, 2023	116,125	116,282
Additions of new lawsuits and review of estimate	12,203	12,203
Reversals by concluded lawsuits	(698)	(698)
Write-offs for payments	(14,463)	(14,463)
Constitution/(Reversals) due to changes in lawsuits	479	479
Revaluation of amounts	2,987	2,986
Monetary adjustment	1,268	1,268
At March 31, 2023	117,901	118,057
Additions of new lawsuits and review of estimate	79,506	234,891
Reversals by concluded lawsuits	(9,177)	(9,177)
Write-offs for payments	(47,956)	(47,956)
Constitution/(Reversals) due to changes in lawsuits	3,693	3,693
Revaluation of amounts	17,007	17,008
Monetary adjustment	5,772	5,929
At December 31, 2023	166,746	322,445
Additions of new lawsuits and review of estimate	13,254	13,254
Reversals by concluded lawsuits	(2,800)	(2,800)
Write-offs for payments	(15,450)	(15,450)
Constitution/(Reversals) due to changes in lawsuits	843	843
Revaluation of amounts	(2,996)	(2,996)
Monetary adjustment	2,874	5,963
At March 31, 2024	162,471	321,259

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 proceedings is guaranteed by pledged assets.

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Possible losses

At March 31, 2024 and 2023, 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\$ 282,114 for the Parent Company and R\$ 479,533 for the Consolidated (R\$ 160,164 and R\$ 375,681, respectively, in Dec/2023), of which R\$ 258,188 for the Parent Company and R\$ 455,607 for the Consolidated refer to tax lawsuits (R\$ 137,133 for the Parent Company and R\$ 375,681 for the Consolidated – Dec/2023), the total of R\$ 12,116 refers to labor claims for the Parent Company and Consolidated (R\$ 10,653 – Dec/2023) and the amount of R\$ 11,810 for both the Parent Company and Consolidated corresponds to civil lawsuits (R\$ 12,398 – Dec/2023).

Judicial deposits

At March 31, 2024, the Group had the following judicial deposit amounts, for which no corresponding provision had been set up:

Analysis of judicial deposits	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Labor and social security	2,795	2,846	2,795	2,846
Tax	13,135	12,312	226,533	221,575
Civil	4,753	4,025	4,753	4,025
Total	20,683	19,183	234,081	228,446

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	
	Mar/24	Dec/23
Furniture and facilities	1	2
Machinery and equipment	85	85
Total guarantees for lawsuits	86	87

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18. Income tax and social contribution

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

	Parent Company		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Income tax and social contribution paid items				
Profit before income tax and social contribution	270,767	199,333	280,052	203,536
Interest on capital and additional interest on capital proposed	(74,400)	(80,000)	(74,400)	(80,000)
Taxable profit	196,367	119,333	205,652	123,536
Combined tax rate (25% for income tax and 9% for social contribution)	34.00%	34.00%	34.00%	34.00%
Theoretical tax expense	(66,765)	(40,573)	(69,922)	(42,002)
Permanent additions	(8,438)	(7,472)	(14,921)	(6,134)
Equity in the results of subsidiaries	(4,542)	4,372	303	(340)
Investment grant	-	36,549	-	46,510
Income tax and social contribution losses	-	-	(9,458)	(3,550)
Temporary adjustments without constitution of deferred taxes	(187)	-	(187)	34
Tax incentives – donations	7,653	1	20,279	1
Other (revaluation reserve, IRPJ surcharge, prior years)	(10,674)	50	(12,845)	(36)
Result of current income tax and social contribution	(55,900)	(11)	(59,981)	(4,916)
Result of deferred income tax and social contribution	(27,053)	(7,062)	(26,770)	(601)
Income tax and social contribution expense	(82,953)	(7,073)	(86,751)	(5,517)
Effective tax rate	30.64%	3.55%	30.98%	2.71%

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

Deferred income tax and social contribution assets amounting to R\$ 389,259 in Mar/2024 (R\$ 401,942 – Dec/2023) for the Parent Company and R\$ 464,196 in Mar/2024 (R\$ 476,645 – Dec/2023) 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\$ 312,162 in Mar/2024 (R\$ 297,808 – Dec/2023) for the Parent Company and R\$ 313,221 in Mar/2024 (R\$ 298,915 – Dec/2023) for the Consolidated accounts relate to tax charges on the remaining balances of: (i) the revaluation reserve; (ii) PPA (Purchase Price Allocation); and (iii) gain on bargain purchase.

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In the periods ended March 31, 2024 and 2023, deferred income and social contribution were as follows:

	Balance sheet				Statement of income			
	Parent Company		Consolidated		Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23	Mar/24	Mar/23	Mar/24	Mar/23
Temporary differences								
Revaluation at fair value of land and buildings	(6,542)	(6,558)	(7,601)	(7,665)	-	-	-	-
Amortization of the goodwill on future profitability	(242,745)	(238,263)	(242,745)	(238,263)	4,482	4,482	4,482	4,482
Non-deductible intangible assets	(53,451)	(37,909)	(53,451)	(37,909)	15,541	(577)	15,541	(577)
Gain on bargain purchase – acquisition of Onofre	(9,424)	(15,078)	(9,424)	(15,078)	(5,654)	(5,654)	(5,654)	(5,654)
Tax losses to be offset against future taxable profits	-	-	14,665	14,665	-	(2,317)	-	(2,317)
Adjustment to present value	(13,244)	(13,690)	(12,376)	(13,162)	(446)	(1,594)	(786)	(1,296)
Adjustment to fair value	27,149	27,149	27,149	27,149	-	(10,189)	-	(10,189)
Provision for inventory losses	26,342	26,095	26,342	26,095	(247)	3,623	(247)	3,623
Provision for sundry obligations	97,293	85,560	97,354	85,597	(11,735)	2,506	(11,759)	2,658
Provision for employee profit sharing	16,266	38,325	18,780	41,368	22,059	21,099	22,588	21,273
Provision for contingencies	50,349	52,135	104,647	106,067	1,786	(449)	1,419	(7,583)
Expected credit losses	1,802	1,701	4,652	4,374	(101)	147	(325)	245
Lease (depreciation x consideration)	160,766	153,608	160,447	153,433	(7,158)	(10,084)	(7,015)	(10,086)
Other adjustments	22,536	31,059	22,536	31,059	8,526	6,069	8,526	6,022
Deferred income tax and social contribution expense	-	-	-	-	27,053	7,062	26,770	601
Deferred tax assets, net	77,097	104,134	150,975	177,730				
Deferred tax liabilities, net	-	-	-	-				
Reflected in the balance sheet as follows:								
Deferred tax assets	389,259	401,942	464,196	476,645				
Deferred tax liabilities	(312,162)	(297,808)	(313,221)	(298,915)				
Deferred tax assets, net - Parent Company	77,097	104,134	77,097	104,134				
Deferred tax liabilities, net	-	-	-	-				
Deferred tax assets – Subsidiaries	-	-	73,878	73,596				
Reconciliation of deferred tax assets (liabilities), net								
At the beginning of the period	104,134	(16,360)	177,730	(7,303)				
Expense recognized in the statement of income	(27,053)	120,434	(26,770)	184,971				
Realization of deferred tax recognized in equity	16	60	15	62				
Balance at the end of the period	77,097	104,134	150,975	177,730				

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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	
	Mar/24	Dec/23	Mar/24	Dec/23
2024	228,314	251,375	263,360	296,392
2025	47,068	44,621	77,746	74,112
2026	51,238	47,567	54,904	47,567
2027	46,690	43,305	50,356	43,305
2028 and thereafter	15,949	15,074	17,830	15,269
Total	389,259	401,942	464,196	476,645
Deferred tax assets on temporary differences, recorded net in liabilities	389,259	401,942	449,531	461,980
Deferred tax assets on tax losses in subsidiaries	-	-	14,665	14,665

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\$ 37,056, 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/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	
	Mar/24	Mar/23
Basic		
Profit for the period	187,814	192,260
Weighted average number of common shares	1,648,831	1,647,869
Basic earnings per share - R\$	0.11391	0.11667
Diluted		
Profit for the period	187,814	192,260
Weighted average number of common shares adjusted for dilution effect	1,667,667	1,682,550
Diluted earnings per share - R\$	0.11262	0.11427

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20. Equity

(a) Capital

At March 31, 2024, the fully paid-up capital amounted to R\$ 4,000,000 (R\$ 4,000,000 – Dec/23), represented by 1,718,007,200 book-entry registered common shares, with no par value, of which 1,278,737,728 were outstanding common shares (1,278,007,707 common shares – Dec/23).

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 March 31, 2024, the Company's ownership structure was as follows:

Ownership interest	Number of shares		Interest (%)	
	Mar/24	Dec/23	Mar/24	Dec/23
Controlling shareholders	436,386,133	436,381,651	25.40	25.40
Shares outstanding	1,278,737,728	1,278,000,707	74.43	74.39
Treasury shares	2,883,339	3,624,842	0.17	0.21
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, 2023	1,209,031,054
(Purchase)/sale of restricted shares, net	68,969,653
At December 31, 2023	1,278,000,707
(Purchase)/sale of restricted shares, net	737,021
At March 31, 2024	1,278,737,728

At March 31, 2024, the Company's common shares were quoted at R\$ 27.37 (closing quote) (R\$ 29.40 – Dec/23).

(b) Treasury shares

The changes in treasury shares in the three-month period ended March 31, 2024 are shown below:

Changes in treasury shares	Parent Company	
	Number of shares	Amount of shares
At January 1, 2023	4,179,812	80,605
Shares delivered to executives related to the 3 rd tranche of the 2019 grant, 2 nd tranche of the 2020 grant and 1 st tranche of the 2021 grant	(678,189)	(13,078)
Shares delivered to executives related to the 1 st tranche of 2021, 2 nd tranche of 2020 and 3 rd tranche of 2019 of 4Bio	(15,154)	(292)
Shares delivered to executives related to the 1 st tranche of 2021, 2 nd tranche of 2020 and 3 rd tranche of 2019 of Vitat Cuida	(1,044)	(20)
Bonus shares	139,417	-
At December 31, 2023	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	(706,353)	(13,098)
Shares delivered to executives related to the 1 st tranche of 2022, 2 nd tranche of 2021 and 3 rd tranche of 2020 of 4Bio	(20,970)	(389)
Shares delivered to executives related to the 1 st tranche of 2022, 2 nd tranche of 2021 and 3 rd tranche of 2020 of Vitat Cuida	(4,785)	(89)
Shares delivered to executives related to the 1 st tranche of 2022, 2 nd tranche of 2021 and 3 rd tranche of 2020 of RD Ads	(9,395)	(174)
At March 31, 2024	2,883,339	53,465

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At March 31, 2024, the market value of the treasury shares, having as reference the quotation of R\$ 27.37 per share (R\$ 29.40 – Mar/23), corresponds to R\$ 78,917 (R\$ 106,570 – Dec/23).

(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 7 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

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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	Mar/24		Dec/23	
	Shares	Amount	Shares	Amount
Opening balance at January 1	6,295,098	69,577	4,108,984	49,048
Granted shares for the period / year	498,487	(1,448)	2,741,084	33,528
Value of the shares at the delivery date	(741,503)	(15,423)	(554,970)	(12,999)
Closing balance	6,052,082	52,706	6,295,098	69,577

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					
2021 - 3 rd tranche	3/1/2021	272,926	2/28/2025	2/28/2025	R\$ 22.72
2022 - 2 nd tranche	3/1/2022	418,821	2/28/2025	2/28/2025	R\$ 23.90
2022 - 3 rd tranche	3/1/2022	418,819	2/28/2026	2/28/2026	R\$ 23.90
2023 - 1 st tranche	3/1/2023	620,746	2/28/2025	2/28/2025	R\$ 23.90
2023 - 2 nd tranche	3/1/2023	620,746	2/28/2026	2/28/2026	R\$ 23.90
2023 - 3 rd tranche	3/1/2023	620,744	2/28/2027	2/28/2027	R\$ 23.90
2024 - 1 st tranche	3/1/2024	620,746	2/28/2026	2/28/2026	R\$ 23.90
2024 - 2 nd tranche	3/1/2024	620,746	2/28/2027	2/28/2027	R\$ 23.90
2024 - 3 rd tranche	3/1/2024	620,744	2/28/2028	2/28/2028	R\$ 23.90
Performance shares					
2021 - 1 st tranche	1/1/2021	315,107	2/1/2025	1/1/2026	R\$ 33.99
2022 - 1 st tranche	1/1/2022	396,813	2/1/2026	1/1/2027	R\$ 31.18
2023 - 1 st tranche	1/1/2023	452,857	2/1/2027	1/1/2028	R\$ 31.18
2024 - 1 st tranche	1/1/2024	452,857	2/1/2028	1/1/2029	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.

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21. Net sales revenue

Breakdown of net revenue	Parent Company		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Sales revenue	8,944,520	7,786,398	9,725,452	8,443,477
Service revenue	13,561	18,975	41,704	35,530
Gross sales revenue	8,958,081	7,805,373	9,767,156	8,479,007
Taxes on sales	(442,113)	(360,107)	(498,814)	(395,489)
Returns, rebates and other	(142,856)	(130,739)	(167,848)	(152,172)
Net sales revenue	8,373,112	7,314,527	9,100,494	7,931,346

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		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Cost of sales (Note 9)	(5,773,120)	(5,045,917)	(6,432,177)	(5,603,846)
Personnel expenses	(1,021,270)	(911,872)	(1,070,223)	(942,150)
Occupancy expenses ⁽ⁱ⁾	(111,282)	(91,681)	(112,625)	(92,309)
Depreciation and amortization ⁽ⁱⁱ⁾	(432,226)	(392,290)	(436,657)	(395,252)
Service provider expenses	(116,372)	(109,643)	(116,666)	(111,640)
Expenses on card operator fees	(133,406)	(113,924)	(135,586)	(114,780)
Other	(254,184)	(231,115)	(269,599)	(242,162)
Total	(7,841,860)	(6,896,442)	(8,573,533)	(7,502,139)

Classified in the statement of income as:

Function of expenses	Mar/24	Mar/23	Mar/24	Mar/23
Costs of sales and services	(5,772,317)	(5,048,526)	(6,441,230)	(5,609,602)
Selling	(1,735,066)	(1,535,606)	(1,767,973)	(1,560,771)
General and administrative	(334,477)	(312,310)	(364,330)	(331,766)
Total	(7,841,860)	(6,896,442)	(8,573,533)	(7,502,139)

(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\$ 432,226 in the 1st quarter of 2024 (R\$ 392,290 – Mar/2023) for the Parent Company, of which R\$ 374,334 (R\$ 349,567 – Mar/2023) refer to the Sales area and R\$ 57,892 (R\$ 42,724 – Mar/2023) to the Administrative area, and totaled R\$ 436,657 (R\$ 395,252 – Mar/2023) for the Consolidated accounts, of which R\$ 374,890 (R\$ 350,081 – Mar/2023) refer to the Sales area and R\$ 61,767 (R\$ 45,171 – Mar/2023) 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\$ 11,956 (R\$ 11,486 - Mar/2023).

Throughout the first quarter of 2024, Management completed the process of reviewing the allocation of the Company's operating expenses, aiming to ensure an improved correlation with its operating activities. Any reclassifications that might have been necessary in prior periods would not impact the result, but would only represent a redistribution between Revenues from Services, General and Administrative Expenses and Selling Expenses. Management assessed the impacts and understood that, given that the amounts involved are immaterial, it is not necessary to restate the interim financial information for the quarter ended March 31, 2023; therefore, the amounts included in this interim financial information for comparison purposes are stated as originally disclosed. The main changes refer to allocation of delivery fees charged from customers for digital sales and their corresponding deductions, which are no longer part of gross revenue and are now recognized as selling expenses, a line item that includes expenses related to deliveries, as well as to the reclassification

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of certain general and administrative expenses as selling expenses, such as: (i) marketing expenses for the Raia and Drogasil brands, as well as Company brands; (ii) expenses with software licenses and cloud computing directly supporting the Company's sales, especially for the digital channels; and (iii) other miscellaneous reclassifications.

23. Other operating income or expenses, net

At March 31, 2024, other operating income or expenses totaled R\$ 1,878 (R\$ 2,562 – Mar/2023) for the Parent Company and R\$ 281 (R\$ 6,058 – Mar/2023) for the Consolidated accounts. These amounts comprise non-recurring expenses and revenues, as presented below:

Nature of income / (expenses)	Parent Company		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Write-off of fixed assets and intangible assets	2,959	1,150	2,959	1,150
Donations	(23)	(15)	(23)	(20)
Social investment	(2,073)	(1,311)	(2,073)	(1,311)
Refund of ICMS-ST on prior-period sales	(760)	-	(760)	-
Other reversals	2,060	-	2,060	-
Credits from prior periods, mainly from INSS	-	2,672	-	2,672
Provision for ICMS-DIFAL (Note 18)	-	-	254	-
Other income – PIS and COFINS	-	-	(1,272)	1,171
Other tax income	-	-	-	1,583
Other	(285)	66	(864)	813
Total	1,878	2,562	281	6,058

24. Finance income (costs)

Finance income	Parent Company		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Present value adjustment	67,996	64,643	79,994	74,964
Short-term yields	5,150	5,660	13,188	6,016
Monetary losses	2,817	3,206	3,642	5,704
Discounts obtained	1,649	24	1,656	24
Interest on intercompany loans	7	12	7	12
Other income	-	-	4,058	4,701
Total finance income	77,619	73,545	102,545	91,421
Finance costs	Parent Company		Consolidated	
	Mar/24	Mar/23	Mar/24	Mar/23
Present value adjustment	(114,219)	(119,011)	(125,605)	(127,287)
Interest on leases ⁽ⁱ⁾	(91,922)	(69,552)	(91,922)	(69,493)
Charges on debentures	(72,936)	(66,427)	(72,936)	(66,427)
Interest on payables to subsidiary's shareholder	(31,151)	(29,969)	(31,151)	(29,987)
Charges on borrowings	(9,836)	(12,178)	(9,836)	(12,178)
Interest, charges and bank fees	(3,623)	(7,392)	(9,217)	(8,677)
Monetary losses	(77)	(123)	(7,001)	(4,962)
Amortization of transaction costs	(2,308)	(1,483)	(2,308)	(1,483)
Discounts granted	-	-	(99)	(75)
Total finance costs	(326,072)	(306,135)	(350,075)	(320,569)
Finance income (costs)	(248,453)	(232,590)	(247,530)	(229,148)

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

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25. Financial instruments and risk management policy

25.1. Financial instruments by category

Financial instruments items	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Assets				
At amortized cost				
Cash and cash equivalents (Note 5)	223,123	318,002	412,596	412,321
Held-to-maturity investments (Note 6)	27,131	26,506	-	-
Trade receivables (Note 7)	2,332,909	2,515,546	2,963,924	3,084,940
Other receivables	466,421	392,296	507,853	425,390
Judicial deposits (Note 17)	20,683	19,183	234,081	228,446
Total assets	3,070,267	3,271,533	4,118,454	4,151,097
Liabilities				
Liabilities at fair value through profit or loss				
Payables to subsidiary's shareholder	129,348	98,197	129,348	98,197
Subtotal	129,348	98,197	129,348	98,197
Other liabilities				
Suppliers and Suppliers - Forfait (Note 14)	5,075,840	4,659,044	5,591,928	5,091,454
Borrowings (Note 15)	2,561,980	2,903,309	2,839,913	3,130,703
Other payables	406,618	492,919	467,642	554,846
Leases payable (Note 16)	4,105,619	3,932,581	4,109,368	3,936,761
Subtotal	12,150,057	11,987,853	13,008,851	12,713,764
Total liabilities	12,279,405	12,086,050	13,138,199	12,811,961

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

All of the asset and liability operations of the Group are denominated in Brazilian reais (R\$); therefore, the Company is not exposed to foreign exchange risk.

Derivative financial instruments

The Group does not operate with derivative instruments, except in specific situations. At March 31, 2024, the Group did not have any derivative transactions.

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.

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(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	
	Mar/24	Dec/23	Mar/24	Dec/23
Rating - National scale				
brAAA	397	48,473	157,818	133,104
brAA+	660	2,186	660	2,186
brA	123	286	123	289
(*) n/a - Cash and automatic investments	221,943	267,057	226,221	274,573
(*) n/a - Investment funds	-	-	27,776	2,169
Total - National scale	223,123	318,002	412,598	412,321

(*) 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 March 31, 2024, credit sales represented 68% (65% in 2023) for the Parent Company and 70% (67% in 2023) for the Consolidated accounts, of which 80% (84% in 2023) for the Parent Company and 72% (76% in 2023) for the Consolidated accounts related to credit card sales which, based on the history of losses, posed an extremely low risk. The remaining 20% (16% in 2023) for the Parent Company and 28% (24% in 2023) for the Consolidated accounts refer to credits from Medicine Benefit Programs (PBMs) and special plans that pose a low risk, due to customer selectivity.

(c) Liquidity risk

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

(d) Sensitivity analysis

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

All of the Company's borrowings are currently indexed to the Interbank Deposit Certificate (CDI). Due to the scenario of stability of the basic interest rate (Selic), it is not necessary to analyze scenarios with an increase in the interest curve, given that all market analysis consider a decrease in the basic interest rate as from the second half of 2023.

(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:

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Capital management items	Parent Company		Consolidated	
	Mar/24	Dec/23	Mar/24	Dec/23
Short- and long-term borrowings	2,561,980	2,903,309	2,839,913	3,130,703
(-) Cash and cash equivalents	(223,123)	(318,002)	(412,596)	(412,321)
Net debt	2,338,857	2,585,307	2,427,317	2,718,382
Equity attributable to the shareholders of the parent	6,071,646	5,956,001	6,071,646	5,956,001
Noncontrolling interests	-	-	73,309	72,300
Total equity	6,071,646	5,956,001	6,144,955	6,028,301
Total capital	8,410,503	8,541,308	8,572,272	8,746,683
Gearing ratio (%)	27.81	30.27	28.32	31.08

As described in Note 15, as from January 1, 2019, the Group recognized in its balance sheet the obligations associated with the lease agreements where it has control. At March 31, 2024, the balance of lease liabilities in the Parent Company and Consolidated accounts corresponded to R\$ 4,105,919 and R\$ 4,109,368 respectively. Considering the lease liability in the capital management calculation, the gearing ratio of the Company and the Group would be 51.47% in the Parent Company and 51.52% in the Consolidated. 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	
	Mar/24	Dec/23	Mar/24	Dec/23
Net debt	2,338,857	2,585,307	2,427,317	2,718,382
Lease liabilities	4,105,619	3,932,581	4,109,368	3,936,761
Adjusted net debt	6,444,476	6,517,888	6,536,685	6,655,143
Total equity	6,071,646	5,956,001	6,144,955	6,028,301
Total adjusted capital	12,516,122	12,473,889	12,681,640	12,683,444
Adjusted gearing ratio (%)	51.49	52.25	51.54	52.47

(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 64 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:

Fair value estimation	Parent Company				Consolidated			
	Carrying amount		Fair value		Carrying amount		Fair value	
	Mar/24	Dec/23	Mar/24	Dec/23	Mar/24	Dec/23	Mar/24	Dec/23
Debentures	2,561,980	2,592,379	2,561,980	2,592,379	2,561,980	2,592,379	2,561,980	2,592,379
Other	-	310,930	-	310,930	277,933	538,324	277,933	538,324
Total	2,561,980	2,903,309	2,561,980	2,903,309	2,839,913	3,130,703	2,839,913	3,130,703

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

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sheet dates are usual market rates and their fair value does not significantly differ from the balances in the accounting records.

At March 31, 2024, 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 March 31, 2024:

	Parent Company/Consolidated	
	Payables to subsidiary's shareholder	
	Mar/24	Mar/23
Changes in payables to subsidiary's shareholder		
Balance at January 1	98,197	64,711
Interest recognized in the statement of income	31,151	29,969
Closing balance	129,348	94,680
Total expenses for the period recognized in the statement of income	31,151	29,969
Changes in unrealized expenses for the period included in the statement of income	31,151	29,969

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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			
		Mar/24	Dec/23	Mar/24	Dec/23	Mar/24	Mar/23	Mar/24	Mar/23
Current assets									
Receivables									
Special plans (i)		-	-	-	-	-	-	-	-
Regimar Comercial S.A.	Shareholder/Family	22	16	22	16	37	25	37	25
Heliomar Ltda.	Shareholder/Board Member	1	2	1	2	5	3	5	3
4Bio Medicamentos S.A.	Subsidiary	86	87	-	-	174	114	-	-
Vitat Cuida	Subsidiary	4	5	-	-	8	5	-	-
RD Ads	Subsidiary	6	6	-	-	12	-	-	-
Healthbit Performasys Tecnologia	Subsidiary	-	1	-	-	-	-	-	-
Labi Exames S.A.	Associate	1	2	1	2	-	-	-	-
Amplisoftware Tecnologia Ltda.	Subsidiary	1	1	-	-	-	-	-	-
Advances to suppliers		-	-	-	-	-	-	-	-
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados (iii)	Shareholder/Family	120	120	120	120	-	-	-	-
Other receivables		-	-	-	-	-	-	-	-
4Bio Medicamentos S.A. (iv)	Subsidiary	1,514	791	-	-	723	385	-	-
Subtotal (a)		1,755	1,031	144	140	959	532	42	28
Other receivables									
RD Ads (xiii)	Subsidiary	7,580	-	-	-	1,030	-	-	-
Stix Fidelidade e Inteligência S.A. (viii)	Associate	39,608	45,453	39,608	45,453	5,369	5,257	5,369	5,257
Subtotal		47,188	45,453	39,608	45,453	6,399	5,257	5,369	5,257
Total current assets		47,188	45,453	39,608	45,453	6,399	5,257	5,369	5,257
Non-current assets									
Loans									
Full Nine Digital Consultoria (Conecta Lá) (x)	Associate (up to November 2023)	-	-	-	-	-	62	-	62
ZTO Tecn. e Ser. de Infor. (Manipulaê) (ix)	Subsidiary	219	213	-	-	14	18	-	-
SafePill Com. Varejista de Med. Manip. Ltda (xii)	Subsidiary	-	-	-	-	-	67	-	-
Total non-current assets		219	213	-	-	14	147	-	62
Total receivables from related parties		49,162	46,697	39,752	45,593	7,372	5,936	5,411	5,347

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Related parties	Relationship	Parent Company				Consolidated			
		Liabilities				Transacted amount			
		Mar/24	Dec/23	Mar/24	Dec/23	Mar/24	Mar/23	Mar/24	Mar/23
Current liabilities									
Service providers									
Stix Fidelidade e Inteligência S.A. ^(viii)	Associate	14,269	16,567	14,269	16,567	22,484	15,676	22,484	15,676
Subtotal		14,269	16,567	14,269	16,567	22,484	15,676	22,484	15,676
Payables									
Rentals ^(vi)									
Heliomar Ltda.	Shareholder/Board Member	34	35	34	35	94	85	94	85
Antonio Carlos Pipponzi	Shareholder/Board Member	10	10	10	10	14	35	14	35
Rosalia Pipponzi Raia	Shareholder/Board Member	10	10	10	10	14	35	14	35
Cristiana Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	5	12	5	12
André Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	5	12	5	12
Marta Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	5	12	5	12
Subtotal ^(a)		66	67	66	67	137	191	137	191
Service providers									
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados ^(iv)	Shareholder/Family	451	284	451	284	1,051	780	1,051	780
Rodrigo Wright Pipponzi (Editora Mol Ltda.) ^(vi)	Shareholder/Family	-	-	-	-	7,640	7,590	7,640	7,590
Cfly Consultoria e Gestão Empresarial Ltda. ⁽ⁱⁱ⁾	Family	-	-	-	-	-	32	-	32
Cristina Ribeiro Sobral Sarian (Anthea Consultoria Empresarial) ^(vii)	Shareholder/Alternate Board Member until April 2021	-	-	-	-	-	128	-	128
Amplisoftware Tecnologia Ltda. ^(xii)	Subsidiary	183	175	-	-	1,738	346	-	-
Healthbit Performasys Tecnologia	Subsidiary	264	320	-	-	519	360	-	-
4Bio Medicamentos Ltda.	Subsidiary	-	6	-	-	-	-	-	-
RD Ads	Subsidiary	-	760	-	-	150	-	-	-
Infectoria	Subsidiary	152	152	-	-	477	-	-	-
Subtotal ^(a)		1,050	1,697	451	284	11,575	9,236	8,691	8,530
Total current liabilities		14,269	16,567	14,269	16,567	22,484	15,676	22,484	15,676
Total payables to related parties		15,385	18,331	14,786	16,918	34,196	25,103	31,312	24,397

(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.

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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 practiced 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 R\$ 1,514), recognized in "other receivables".

(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) The balances and transactions refer to the contract for provision of consulting services in the areas of health and sustainability and to a loan agreement of R\$ 1,350, which is updated by CDI + 3.26% p.a.

(viii) Transactions related to trade receivables and suppliers referring to the Stix points program.

(ix) Loan transactions with subsidiary ZTO Tecnologia e Servicos de Informação na Internet Ltda - Manipulaê in the amount of R\$ 219 in Mar/2024.

(x) Loan transaction carried out between Raia Drogasil S.A. (lender) and Full Nine Digital Consultoria - Conecta Lá (borrower) in the amounts of R\$ 700 and R\$ 400, with monetary adjustment based on CDI + 3.50% p.a. The transaction was fully settled on November, 2023.

(xi) Loan transactions between Raia Drogasil S.A. and SafePill Comercio Varejista de Med. Manip. Ltda in the amount of R\$ 400 in August 2022, with remuneration linked to CDI + 3.26% p.a. and maturity in August 2024.

(xii) 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.

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

Moreover, we 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.

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(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	
	Mar/24	Mar/23	Mar/24	Mar/23
Share-based payment	8,398	6,483	9,363	7,364
Bonuses and social charges	5,007	4,757	4,947	6,122
Subtotal bonuses and social charges	13,405	11,240	14,310	13,486
Fees and social charges	7,073	6,875	7,886	6,941
Fringe benefits	122	86	122	86
Total	20,600	18,201	22,318	20,513

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

The Group had the following insurance:

Insurance items	Parent Company/Consolidated
	Mar/24
Inventory loss risks	906,445
D&O*	100,000
Civil liability risks	40,000

* The parent company's coverage extends to the subsidiaries

28. Non-cash transactions

At March 31, 2024, the Group's main non-transactions were:

- (i) the monetary adjustment of the financial liability arising from payables to subsidiary's shareholder (Note 11);
- (ii) part of the compensation of key management personnel associated with the restricted share plan (Note 27 (b));
- (iii) the installment purchase of fixed assets items in the amount of R\$ 12,794 (R\$ 10,853 – Dec/ 23);
- (iv) recognition of lease liability with a balancing item in right-of-use asset, with additions of new agreements in the amount of R\$ 173,683 (R\$ 438,452 – Dec/23), remeasurements of R\$ 203,500 (R\$ 578,409 – Dec/23) and termination of agreements in the amount of R\$ 36 ((R\$ 4,285) – Dec/23).

29. Events after the reporting period

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(a) Acquisition of interest in 4Bio

At April 2024, Fundo de Investimento em Participações Kona ("Kona") submitted to the Company the Notice of Exercise of the Second Put Option of shares equivalent to 15% of the capital of subsidiary 4Bio Medicamentos S.A., the transaction was concluded on May 3, 2024, and, since then, the Company has been the holder of 100% of 4Bio Medicamentos S.A.'s capital.

(b) 9th issue of debentures

On April 19, 2024, the Company's Management approved, through an Extraordinary Meeting of the Board of Directors, the 9th Issue of simple, non-convertible, unsecured debentures of the Company, in a single series, for public distribution with restricted efforts, pursuant to CVM Instruction 476/2009 ("Issue").

A total of 600,000 debentures will be issued, with par value of R\$ 1,000.00, totaling R\$ 600,000 on the Issue Date.

The Debentures will have a term of seven years as of the Issue Date, with remuneration of 100% of CDI + 0.65% per year.



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A free translation from Portuguese into English of Independent Auditor’s Review Report on Individual and Consolidated Interim Financial Information prepared in Brazilian currency in accordance with the rules issued by Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR)

Independent auditor’s report on review of interim financial statements

The Shareholders and Officers

Raia Drogasil S.A.

São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Raia Drogasil S.A. (“Company”), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the statement of financial position as of March 31, 2024 and the related statements of profit or loss, of comprehensive income, of changes in equity and cash flows for the three-month period then ended, as well as the corresponding explanatory notes, including material accounting policies and other instructive information.

Management's responsibility for interim accounting information

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the Federal Accounting Counsel (“CFC”) and International Accounting Standards Board (IASB), respectively, as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (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 auditing standards 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.



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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 Quarterly Information Form referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2024, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 7, 2024.

ERNST & YOUNG
Auditores Independentes S/S. Ltda.
CRC- SP-034519/O

Patricia Nakano Ferreira
Accountant CRC-SP234620/O

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 periods 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.

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	62 openings
2025	260 openings	Between 280 and 300 openings	-

(A free translation of the original in Portuguese)

Raia Drogasil S.A.

Supervisory Board's Opinion

March 31, 2024



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 three-month period ended March 31, 2024 and, based on the examinations performed and on clarifications provided by management, and also considering the favorable Auditor's Report without exceptions, issued by the independent auditor Ernst & Young Auditores Independentes, the Supervisory Board members concluded that the documents above are fairly presented, in all material respects.

São Paulo, May 7, 2024.

Paulo Sérgio Buzaid Tohmé
Supervisory Board Member

Gilberto Lério
Supervisory Board Member

Adeildo Paulino
Supervisory Board Member

Zeila Thoaldo Canter
Supervisory Board Member

**Officers' representation on Individual and Consolidated
Interim Financial Information
March 31, 2024**



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 three-month period ended March 31, 2024.

São Paulo, May 7, 2024.

Marcilio D'Amico Pousada
Chief Executive Officer

Eugênio De Zagottis
Officer

Antonio Carlos Coelho
Officer

Marcello De Zagottis
Officer

Fernando Kozel Varela
Officer

Renato Cepollina Raduan
Officer

Maria Susana de Souza
Officer

Bruno Wright Pipponzi
Officer

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

(A free translation of the original in Portuguese)

Raia Drogasil S.A.

Officers' representation on Independent Auditor's Report March 31, 2024



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 three-month period ended March 31, 2024.

São Paulo, May 7, 2024.

Marcilio D'Amico Pousada
Chief Executive Officer

Eugênio De Zagottis
Officer

Antonio Carlos Coelho
Officer

Marcello De Zagottis
Officer

Fernando Kozel Varela
Officer

Renato Cepollina Raduan
Officer

Maria Susana de Souza
Officer

Bruno Wright Pipponzi
Officer

Celso Pissi Filho
Accountant and Technical Officer
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