



2025
**SUSTAINABILITY
REPORT**

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Message from Management

[GRI 2-22]

Every organization is, first and foremost, a living organism. It transforms as people evolve, as challenges renew themselves, and as the choices made in the present shape the future. For Pague Menos, 2025 was a year of maturation and consolidation of this process.

We have made consistent progress in implementing our strategic repositioning, strengthening operational efficiency, and raising the Company's maturity level. More than just impressive results, we reaffirm the commitment that guides our decisions: caring for people by expanding access to healthcare in Brazil, reconciling economic performance, social responsibility, and care for the environment.

The results achieved reflect this direction. Same-store sales grew 17.9%, exceeding inflation and the industry average. This performance, combined with disciplined financial management and continuous efficiency gains, resulted in a 44% year-over-year increase in EBITDA to BRL 904.7 million.

We also made consistent progress across structural business indicators, including profitability, cash generation profile, return on investment, and leverage reduction. These results reinforce the company's solidity and represent the strength of our organizational culture, built on pillars such as human development, integrity, innovation in solutions, customer focus, and commitment to sustainable results.

At Pague Menos, we believe that high performance and caring for people are not opposing forces—on the contrary, they are dimensions that mutually reinforce each other. Our team of approximately 27,800 employees is the prime example of this conviction. These are people

who, every day, take on the role of doing good, caring for those who put their trust in us — over 22 million customers. Recognizing this responsibility means continuously investing in development, strengthening leadership, and cultivating a healthy, safe, and inclusive work environment. By 2025, we doubled our investments in training and development for our people, with special attention to store teams and the leaders who uphold our culture in daily operations.

Our commitment to care also extends to the communities where we are present. We expanded our basic health services and strengthened our social responsibility programs, reaffirming the role of our stores as spaces of proximity, guidance, and support for people.

On the environmental agenda, we have taken important steps in transitioning to a more sustainable operation. We expanded our renewable energy matrix by implementing photovoltaic plants and using sustainable gas. We have also made progress in consolidating circular economy initiatives and expanding the reverse logistics infrastructure for pharmaceuticals, making proper waste disposal accessible to an increasing number of customers through our stores.

In terms of governance, we continued to improve our structures and processes to ensure clarity of roles, accountability in decision-making, and consistency in strategy execution, guided by the values of integrity and transparency. We further deepened our studies on risks and opportunities, increasingly integrating financial and sustainability aspects into the decision-making process.

Looking ahead to 2026, we remain focused on building an increasingly efficient, innovative, and forward-looking organization. Our ambition is to consolidate Pague Menos as a benchmark in the pharmaceutical retail sector for clients with ongoing care needs, offering innovative solutions and personalized service to guarantee consistent financial results throughout the Company's existence. To support this progress, we will direct investments toward modernizing our logistics infrastructure and developing intelligent management systems, thereby expanding our capacity and improving the quality of our services.

We will continue moving forward with discipline, a sense of ownership, and collective responsibility. We will work diligently and optimistically towards a new cycle of prosperity and effective contribution to the sustainable development of Brazil.

We are grateful to everyone who has shared this journey: employees, customers, partners, and investors. It is with this network of trust that we will continue to build a company increasingly relevant to society. Guided by our purpose, we will continue working to bring health with love to all Brazilians. This is what makes us people who do good.



Patriciana Rodrigues

Chairwoman of the Board of Directors



Jonas Marques

CEO

2025 Highlights



17.9% SAME-STORE GROWTH

– over 5x the inflation rate for the period



88.5% GROWTH IN NET PROFIT

compared to 2024



OVER BRL 720,000 GENERATED

through the circular economy



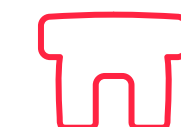
6.9% NATIONAL MARKET SHARE

– record market share



OVER 12,000 PROMOTIONS,

merit bonuses, and salary adjustments of employees



1,978 NEW JOB

positions created



AVERAGE SALES OF BRL 855,000

monthly per store



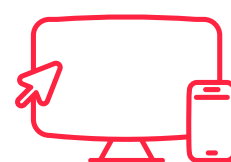
+50% INCREASE

in the number of coupons originating from the Farmácia Popular Program



BRL 7.3 MILLION INVESTED

in employee development – 50% more than in 2024



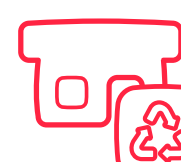
21% PARTICIPATION DIGITAL CHANNELS

+5 p.p. compared to the previous year



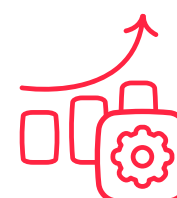
SILVER SEAL

in the Brazilian Emissions Program – GHG Protocol, for 2024



100% OF STORES

equipped with with collection points for disposing of expired medications



5.6% EBITDA MARGIN

+ 1 p.p. compared to 2024



8,000 SEEDLINGS PLANTED

over the last three years in three Brazilian biomes: Atlantic Forest, Amazon, and Pantanal

Governance and strategy

- The Company
- Business and strategy
- Governance and integrity
- 2025 Performance



Rodrigo Siqueira and Gladstone Cruz (Headquarters - CE)

The Company

Corporate profile

[GRI 2-1; 2-6]

Founded as a family business in Fortaleza (CE)¹ in 1981, Pague Menos ended 2025 positioned among the largest pharmaceutical retail chains in Brazil – present in all states of Brazil – and one of the main publicly traded companies of the sector, with shares traded on the Novo Mercado segment of the B3 Brazil Stock Exchange.

Throughout the year, we executed our business strategy guided by the purpose shared by each of our units: **to bring health with love to all Brazilians**. Committed to this mission, approximately 27,800 employees conducted operations in 1,689 stores, 35 regional offices, and 10 Distribution Centers.

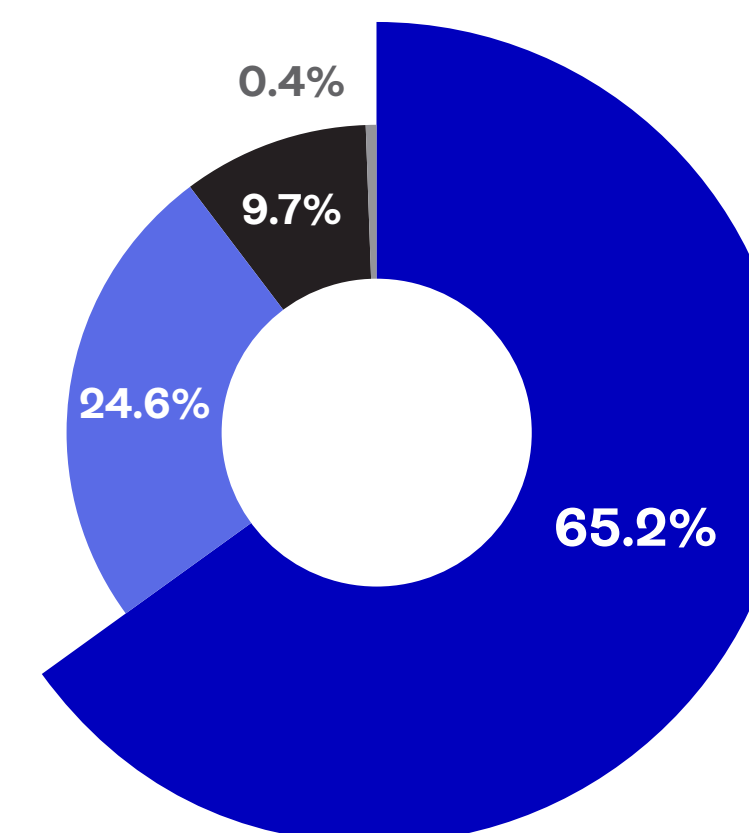
Thus, the service provided to over 22.2 million active customers² embodies our vision for the future, underpinned by principles that combine a history of success with the continuous pursuit of innovative solutions. This combination ensured optimized deliveries and boosted operational and financial results, reflected in an 88.5% increase in net profit for the year.

1. The Company's headquarters remained in the capital of Ceará until the end of 2025.

2. Data from December 31, 2025.

Shareholding structure

(As of 12/31/2025)



Market data

Shares under negotiation	Ticker and amount
Ticker on B3	PGMN3
Total number of shares (as of 12/31/2025)	662.673.160
Free float shares	34.3%

Our culture

Ambition

To be the benchmark in pharmaceutical retail for clients who require continuous care, with innovative solutions and personalized service, reflected in consistent financial results for the Company's perpetuity.

Human value

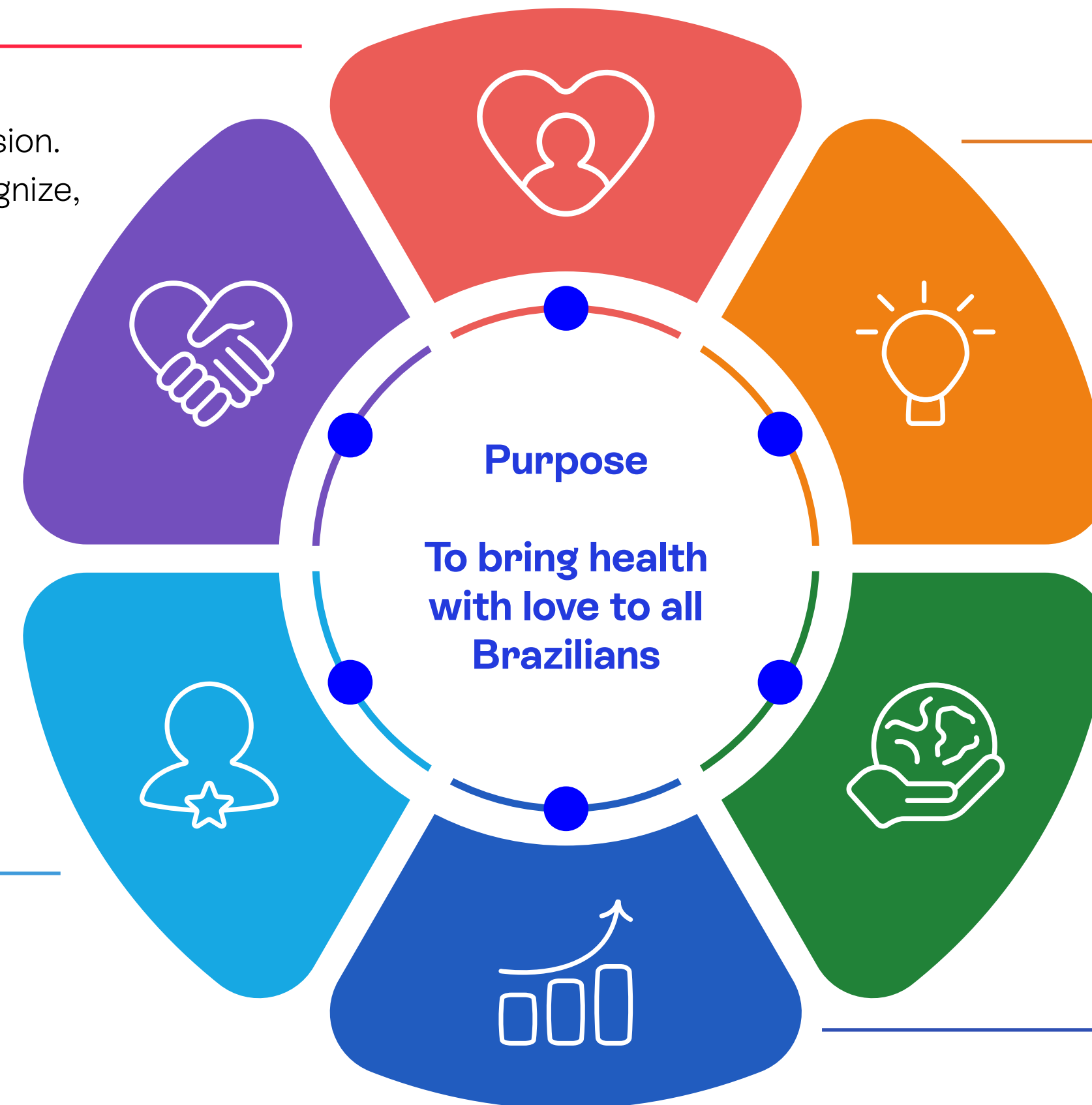
- Be people who do good.
- Encourage diversity and inclusion.
- Be an example: develop, recognize, and value people.

Integrity

- Stay true to our essence.
- Value cooperation and be impartial.
- Take a stand with courage, transparency, and respect.

Customer focus

- Love to serve.
- Delight people.
- Offer complete healthcare solutions.



Innovation in solutions

- Keep it simple, agile, and efficient.
- Adapt and learn quickly.
- Use technology to improve health.

Sustainability

- Be committed to the future of the business.
- Be responsible and mindful of your actions.
- Contribute to accessible healthcare for all.

Exceeding results

- Have a sense of ownership.
- Make decisions based on facts and data.
- Mobilize and solve.

Competitive advantages

- **Annual sales growth of 17%** in sales (last five years).
- **Solid execution** with growth and steady profitability.
- **More than 1,100 pharmaceutical clinics.**
- **Over 6 million health care services provided.**
- **A recognized brand with a national presence.**

Our areas of operation

We have expanded access to healthcare by offering a broad care ecosystem across all regions of Brazil. In addition to pharmaceuticals, cosmetics, and related products, customers can find a variety of services at our facilities, such as examinations, vaccinations, advice on health care, and pharmaceutical assistance.

The Pague Menos ecosystem

- **Pharmacies:** With 1,689 physical stores focused on pharmaceutical retail, we sell 30,788 items related to health and well-being (medication, cosmetics, perfumes, convenience items, etc.).
- **Pharmaceutical clinics:** Our clinics offer over 60 low-complexity services, such as vaccinations, blood pressure checks, and rapid tests. At the end of the year, we had 1,181 clinics, which provided over 5.2 million consultations and 6.2 million pharmaceutical services benefiting over 2.4 million people ([Learn more](#)).

- **Digital channels:** Our integrated channels offer a seamless customer experience and agile logistics. In 2025, they accounted for 19.4% of total sales, a 55% increase from 2024.
- **Telesales:** Available until 11 PM by phone and WhatsApp, we offer dedicated human and digital support for over seven million customers. Customer service in 2025 – 7% of total digital sales in the period.
- **Special Medication Service (AME):** We offer support to patients undergoing highly complex treatments, including assistance with legal matters. With a portfolio of 649 products, this segment achieved gross revenue of BRL 232 million for the year.
- **E-Pharma (Pharmacy Benefit Management – PBM):** We hold a minority stake in one of the largest benefit plan management companies for medication in the country.



Vitória Rabelo and Daiany Lourenço (Store 1000 - CE)

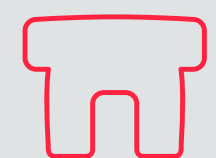
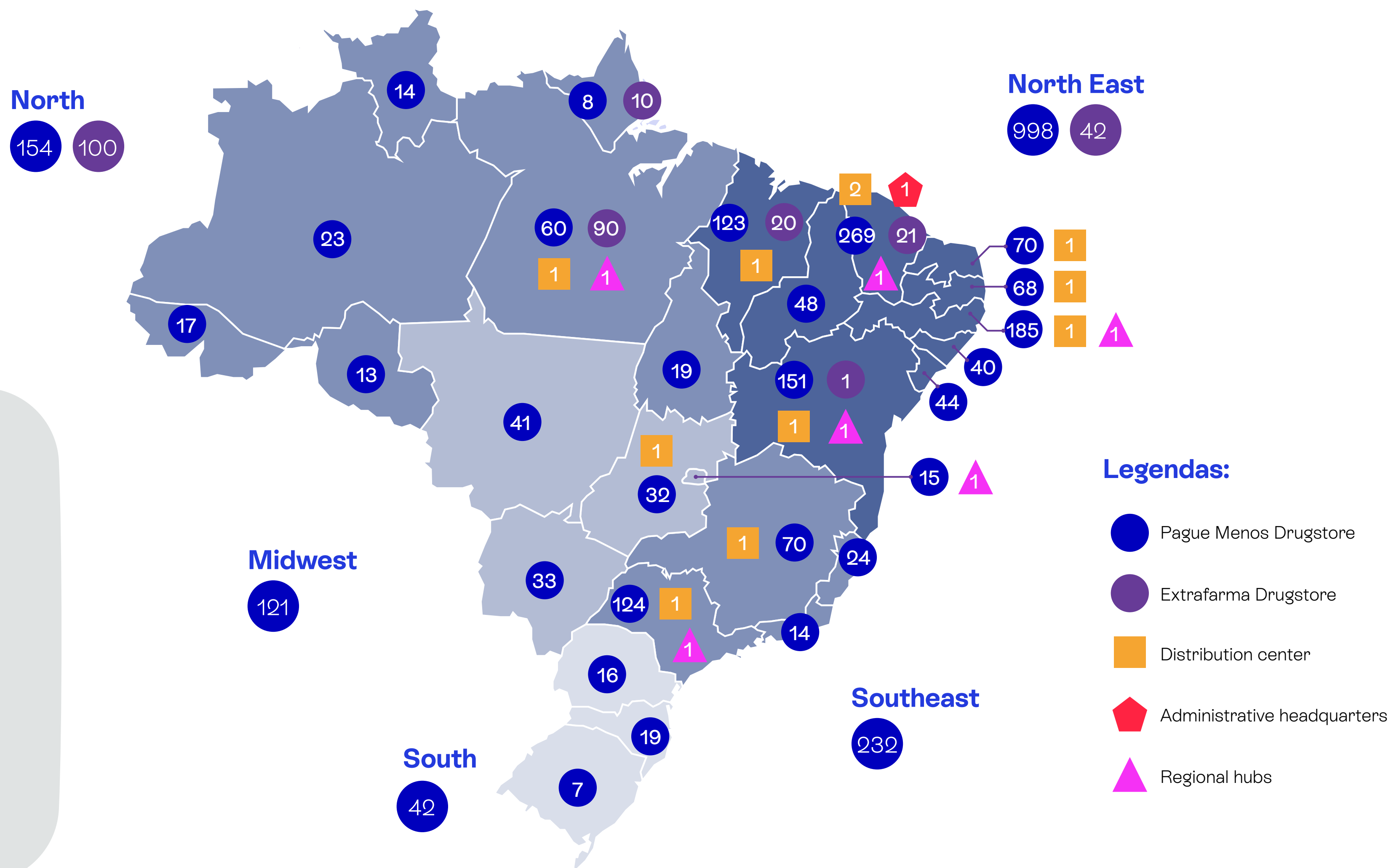
Market presence

[GRI 2-6]

Focused on optimizing and expanding our service network, we maintained sustainable growth across various regions of the country. In total, 50 stores were opened, while 10 units had their operations closed for strategic reasons. Furthermore, we completed the rebranding of 70 Extrafarma stores to Pague Menos.

Location of operational units

(As of 12/31/2025)



1,689 STORES IN THE COUNTRY



50 STORES OPENED



70 BANNER CONVERSIONS FROM EXTRAFARMA TO PAGUE MENOS

Legendas:

- Pague Menos Drugstore
- Extrafarma Drugstore
- Distribution center
- Administrative headquarters
- Regional hubs

Key performance differentiators

Target market:

Our core regions represent 25% of the national pharmaceutical market, characterized by low saturation and high fragmentation.

Established leadership (North and Northeast regions):

We are the main player in these regions, with a market share of 25%.

Relevance and density:

Over 90% of our stores are located in micro-markets where we already hold a market share of more than 10%.

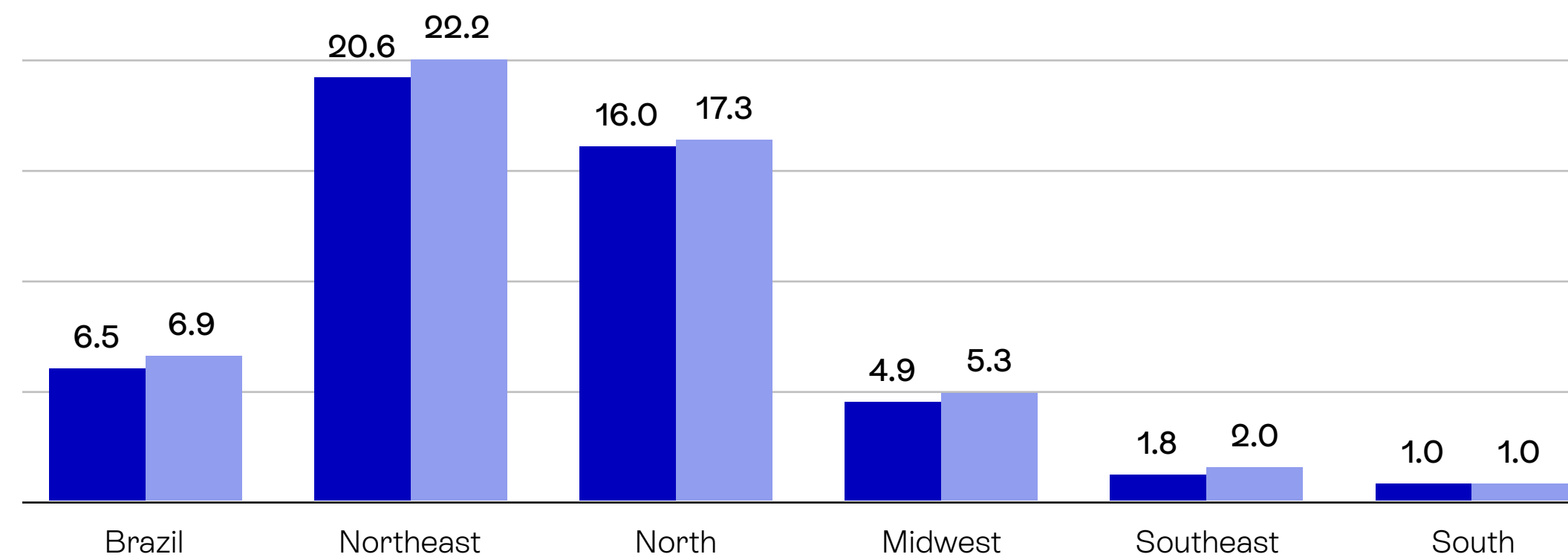
National reach:

Our network has a wide reach, with a presence in 85% of cities with over 50,000 inhabitants.

Market share by region

(% of the market in BRL CPP*)

4Q24 4Q25



*Source: IQVIA Consumer Purchase Price. It regularizes sales prices among players, which can cause growth to diverge from what has actually been achieved.



To learn more about the Company's history and operations, visit our [website](#).

Business and strategy

Business model

[GRI 2-6]

Over the past few decades, we have established ourselves as market leaders in the North and Northeast regions of Brazil, focusing on expanding access to health care. With an innovative business model, we have developed a comprehensive platform that combines a range of products, specialized services, personalized customer service, and multiple channels for client interaction. These aspects are complemented by good environmental, social, and corporate governance practices, reflected in the Company's commitments to the ESG Agenda.

Thus, we developed a value-creation model based on the premises of sales growth, consistent cash flow generation, and capital allocation. We operate under a specialized Healthcare Hub model focused on the Continuous-Care Customers (CCC), supported by aligned execution and innovative management processes.

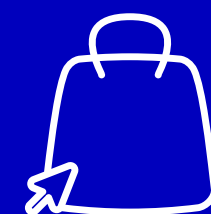
Competitive strategy and value creation

Our competitive strategy seeks a precise alignment between operational efficiency, customer experience, and innovation. To learn more, visit the [Investor Relations websites](#).



Daiane Bandeira (Store 1000 - CE)

Value creation pillars



Presence: Stay consistently close to our customers to bridge distances and deliver the best services—whether in physical stores or across the digital journey—ensuring a seamless, secure, practical, and effortless experience.



Customer Care: Be the ideal partner for customers with ongoing care needs, delivering courteous, ethical, and human-centered service across every interaction of the customer journey.



Price: Position Pague Menos as the pharmacy that helps customers find the best deals, promotions, discounts, and valuable partnerships.



Treatment support: Ensure higher adherence among continuous-care customers to their medical treatments through awareness initiatives and the availability of specialized healthcare services.



Availability: Ensure the optimal assortment across all stores, aligned with store clustering, with a strong focus on reducing product stockouts to the minimum viable level.



Commercial Strategy: Optimize the commercial strategy for the sale of medicines and non-medicinal products, with a strong focus on items most relevant to continuous-care needs, ensuring the right product in the right store.

Strategy

[GRI 3-3]

Pulsar

Developed throughout 2024 and 2025, Pulsar, our Strategic Plan, was structured as a journey that transitions from the tactical to the strategic level. Since the first initiatives, which led to the operational missions carried out in 2024 and improved efficiency and customer experience indicators, we have sought to recognize the Company's role in society by understanding the demands and expectations of our stakeholders.

Based on an extensive process of listening to consumers, conducted by specialized consultants, we defined a new ambition: **“To become the benchmark in pharmaceutical retail for continuous-care customers, offering innovative solutions and personalized care, delivering consistent financial outcomes for the Company's long-term viability”³.**

This vision, valid for the 2025-2027 period, has guided priority investments and initiatives in our strategic agenda, unfolding into approximately 40 structured plans, which directly involves over 300 leaders.

³. Throughout this report, continuous care customers will also be referred to by the acronym CCC.

Pulsar journey

New strategic plan (focus on CCC)

2024

(Getting the basics right)

- Strengthening the team
- Organizational engagement
- Capture of quick wins
- Operational missions

Phase summary: Operational efficiency and improvement of customer and employee experience.

2025

(Consistency)

- Strategic plan review
- Transformation Office
- Resumption of investments
- Consistency of deliveries

Phase summary: Strategic repositioning and accelerated growth.

2026

(Scale)

- Scaling what worked in 2025 (telemetry, app, GLP-1, etc.)
- Optimization of the logistics network
- Organizational efficiency
- Structural projects (Store 4.0, private label, pricing, etc.)

Phase summary: Structural maturation to support the strategic plan.

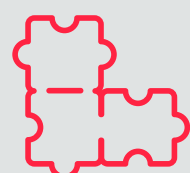
Completed

Our ambition


To become the leading benchmark in pharmaceutical retail for continuous-care customers, offering innovative solutions and personalized care, delivering consistent financial outcomes for the Company's long-term viability.

Enablers of the strategic plan

The execution of the strategic plan is supported by rigorous project prioritization, focused on maximizing value for the Company and its clients. To ensure effectiveness and track results, each area adopts specific targets based on the OKR (Objectives and Key Results) methodology. This management model enables Pulsar to maintain a strong focus on measuring success and delivering long-term objectives.

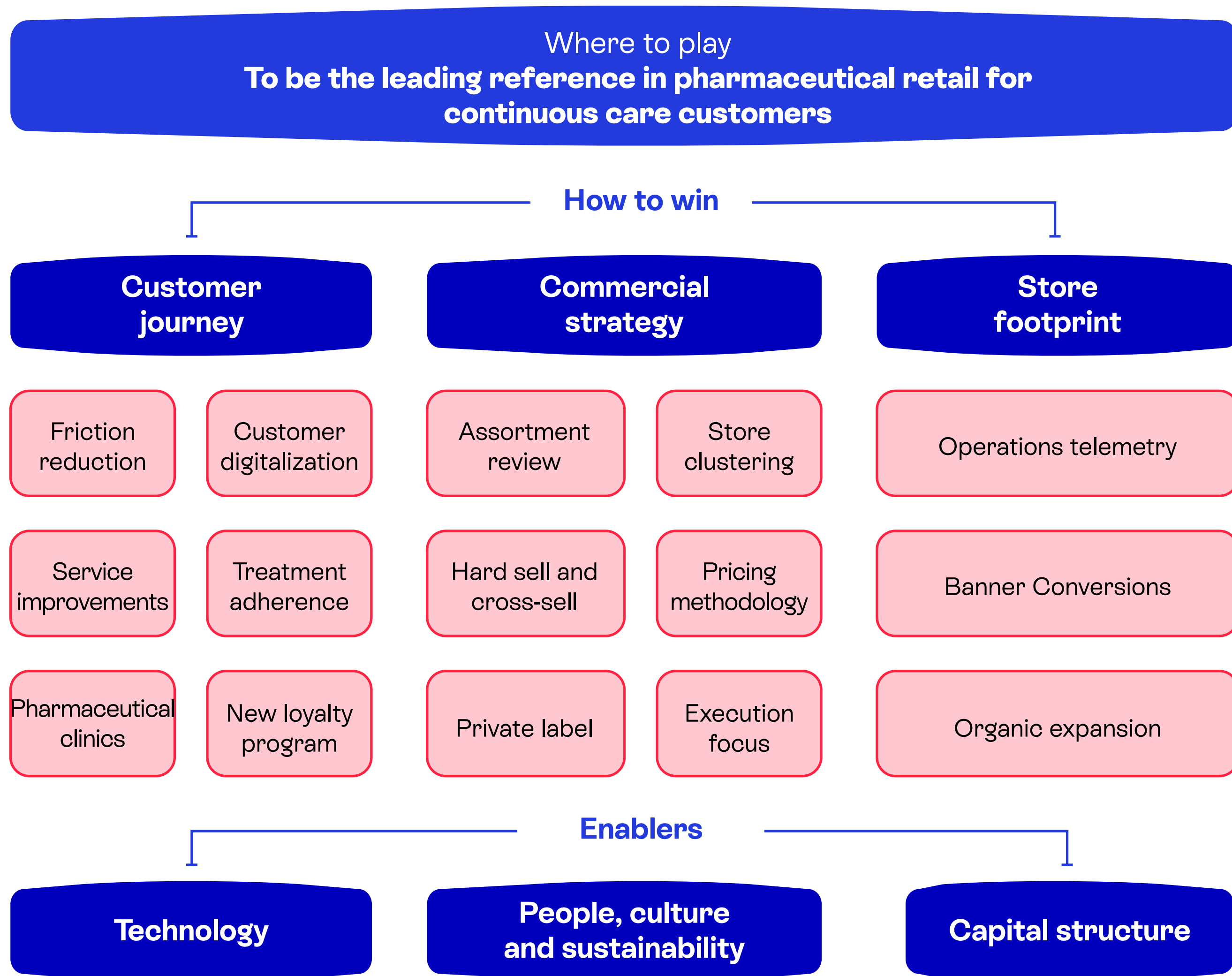


40
structured plans



300+
professionals involved

Strategic plan with accountability



Strategic segmentation

Alongside our human capital, our customer base – which surpassed 22.2 million active clients by the end of 2025 – represents the most relevant strategic asset of Pague Menos. Our strategic review is focused on a significant portion of these consumers: continuous care customers (CCC). In addition to the recurring interaction with sales channels, the relationship with this group carries a meaningful social impact, given the need for adherence to healthcare treatments.

This strategic focus is the result of a series of data analyses, enabled by the Company's investments in CRM (Customer Relationship Management) initiatives. These successful efforts have made it possible to segment and provide a more personalized service approach, thereby increasing customer loyalty and engagement.

Continuous care customers (CCC)

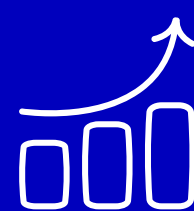
Diabetes, high blood pressure, Alzheimer's, Parkinson's, and depression are among the non-communicable chronic diseases (NCDs) that require ongoing care and medical monitoring. In Brazil, it is estimated that over 12.3 million people over the age of 18 live with diabetes, while over 23.3 million received a medical diagnosis for high cholesterol in 2019.⁴ In the same year, NCDs were responsible for 41.8% of premature deaths among people aged 30 to 69.

At Pague Menos, this customer group represents relevant characteristics of engagement and repeat business:



4 times

more visits to the stores.



60% above

ticket average.



3.8 millions

clients with treatment for diabetes and heart conditions (70% of CCCs).



4 out of every 12 purchases,

on average, are at Pague Menos.

4. National Health Survey, 2019 – Brazilian Institute of Geography and Statistics.

Maria Luciana (Store 1000 - CE)



Sustainability

[GRI 2-12; 2-13; 3-3]

Our commitment to sustainability is integrated into our long-term vision and reflected in our efforts to promote access to healthcare and create value through social, environmental, and governance initiatives. Such actions strengthen the business, the pharmaceutical sector, and Brazilian society.

In this sense, we align with the Sustainable Development Goals (SDGs) of the UN's 2030 Agenda, focusing on targets related to the priority themes identified in our materiality matrix. These themes guide the Company's ESG agenda and consolidate the strategic topics that guide our long-term actions. This entire scenario is anchored in corporate policies, action plans, and continuous monitoring of indicators.

The corporate governance structure dedicated to ESG issues is led by the Vice Presidency of People, Sustainability and Strategy and supported by the

People, Culture and ESG Committee, which reports directly to the Board of Directors. The implementation of these guidelines is the responsibility of the Sustainability Management Department, as well as areas dedicated to topics such as the Diversity, Social Responsibility, and Environmental Management, which enable the incorporation of ESG principles in all sectors of Pague Menos.

In 2025, the Company's ESG strategy was strengthened through the creation of squads dedicated to the topic. As a result, multidisciplinary teams became responsible for specific projects related to the goals and indicators established in the Agenda.



Rosi Puccetti (Headquarters - CE)

Governance of the Sustainability Agenda



- **Execution of the work plan.**
- **Participants:** A multidisciplinary group with representatives from the areas involved in the material topics and initiatives of the ESG Agenda.
- **Squad:** Also supported by the Transformation Office, together with the other Strategic Planning squads.



- **Working group leadership:** Monitoring the work plan with the teams involved.
- **Indicators:** Monitor project performance parameters.
- **Promote awareness-building and engagement initiatives on the topic.**
- **Report progress on the Agenda internally and externally:**
 - Committee on People, Culture, and ESG and Communication Rituals;
 - Sustainability reports;
 - Results presentation;
 - Sustainability indices (ISE B3, IDIVERSA, ICO2, etc);
 - CDP.



- **Validations:** Materiality, goals, reports.
- **Supervises the execution of** ESG Agenda and its goals.

Dual materiality

[GRI 3-1; 3-2]

Throughout the year, work progressed on defining the dual materiality of Pague Menos and on identifying the financial impact of environmental, social, and corporate governance issues. The basis of this process is the Impact Materiality, updated in 2024, which promoted the analysis of internal commitments and practices based on related risks and impacts, including financial ones. In addition to the internal analysis, the positioning of players in the sector in relation to ESG aspects, and the incorporation of recommendations from frameworks for global sustainable reporting and management, with the engagement of key stakeholders of the Company.

In 2025, Pague Menos dedicated itself to gathering financial and strategic data, as recommended by the guidelines of International Financial Reporting Standards (IFRS). **With the support of a specialized consulting firm, we completed a maturity assessment to evaluate compliance with global reporting requirements. Based on this diagnosis, an action plan was developed to be implemented in 2026.** The central objective is to facilitate the publication of financial information related to ESG issues by 2027, in line with the commitment to transparency and excellence in market accountability.



ESG Award, 2025

Material topics Pague Menos

Subject matter

Topics included

Bringing health with love to all Brazilians

- Expansion of access to social services and treatments;
- Responsibility and social impact for society and community surrounding operations.

Ethics and integrity

- Ethical culture and conduct across internal operations and the value chain;
- Compliance mechanisms;
- Corporate governance;
- Anti-corruption and anti-discrimination practices;
- Corporate transparency;
- Regulatory compliance.

Customer experience and satisfaction

- Customer attraction, loyalty and engagement;
- Service quality;
- Accessibility conditions;
- Security, privacy, and data protection;
- Access to sustainable products;
- Conscious use of medication;
- Satisfaction indicators integrated into the strategy.

Health, safety, and development

- Health: programs dedicated to preventive health, encouraging healthy habits, promoting mental health, and monitoring occupational diseases;
- Safety: prevention and monitoring of workplace incidents and accidents;
- Development: new job opportunities, support for continuing education, training, skills development, performance evaluations, career progression, and succession planning.

Financial and operational results

- Revenue growth;
- Control of operational costs and expenses;
- Satisfactory profit margin;
- Commercial/market performance;
- Operational efficiency and efficient use of natural resources;
- Energy efficiency;
- Loss reduction and circular economy.

Subject matter

Topics included

Risk management

- Adoption of a risk and opportunity management model;
- Risk groups monitored and duly described;
- Financial and non-financial impacts expected from the monitored risks;
- Mitigation measures;
- Monitoring indicators.

Promotion of Human Rights

- Decent working conditions for both direct and outsourced employees;
- Prevention of discrimination and moral or sexual harassment;
- Equitable access to opportunities;
- Representation, diversity and inclusion.

Innovability

- Sustainable business expansion;
- Promoting a culture of innovation/intrapreneurship;
- Sustainable solutions for ESG challenges – products, services, and processes.

Eco-efficiency

- Practices that reduce environmental impacts while improving operational efficiency and reducing costs;
- Water efficiency;
- Waste management;
- Optimization of production processes.

Decarbonization

- Energy transition;
- Mitigation and adaptation to climate change;
- Suppliers aligned with climate goals;
- Nature-based solutions;
- Corporate governance and climate metrics.

ECOAR – Sustainability Agenda

ECOAR drives the levers of Strategic Planning, focusing on sustainable business growth, and is composed of all projects and actions developed to generate social impact, alongside financial returns and risk mitigation.

ECOAR's activities are structured around three fundamental areas:

- **Environmental:** Focus on preserving the environment and using resources responsibly and reducing impacts. These practices aim to mitigate risks, generate revenue, and improve operational efficiency.
- **Social:** Promoting access to health, well-being, inclusion, and human development, while strengthening sustainable relationships with employees, clients, and the community.
- **Governance:** Consolidation of policies and processes that ensure ethics, transparency, compliance, risk management, and that underpin responsible decision-making.

Evolution of the Sustainability Agenda (Commitments until 2035)

65%

of the results achieved
or surpassed

22%

from the ongoing agenda

13%

from the Agenda that
hasn't started yet

Agenda Highlights

- **+50% increase** on the number of coupons originating from the Farmácia Popular Program.
- **Loss reduction of over 0.5%** through donations.
- **17% loss reduction** approximately of non-medicinal products in stores.
- **+20% revenue increase** originating from the circular economy.

Details on the progress of each indicator can be found on the dashboard available at the [ESG Portal](#).

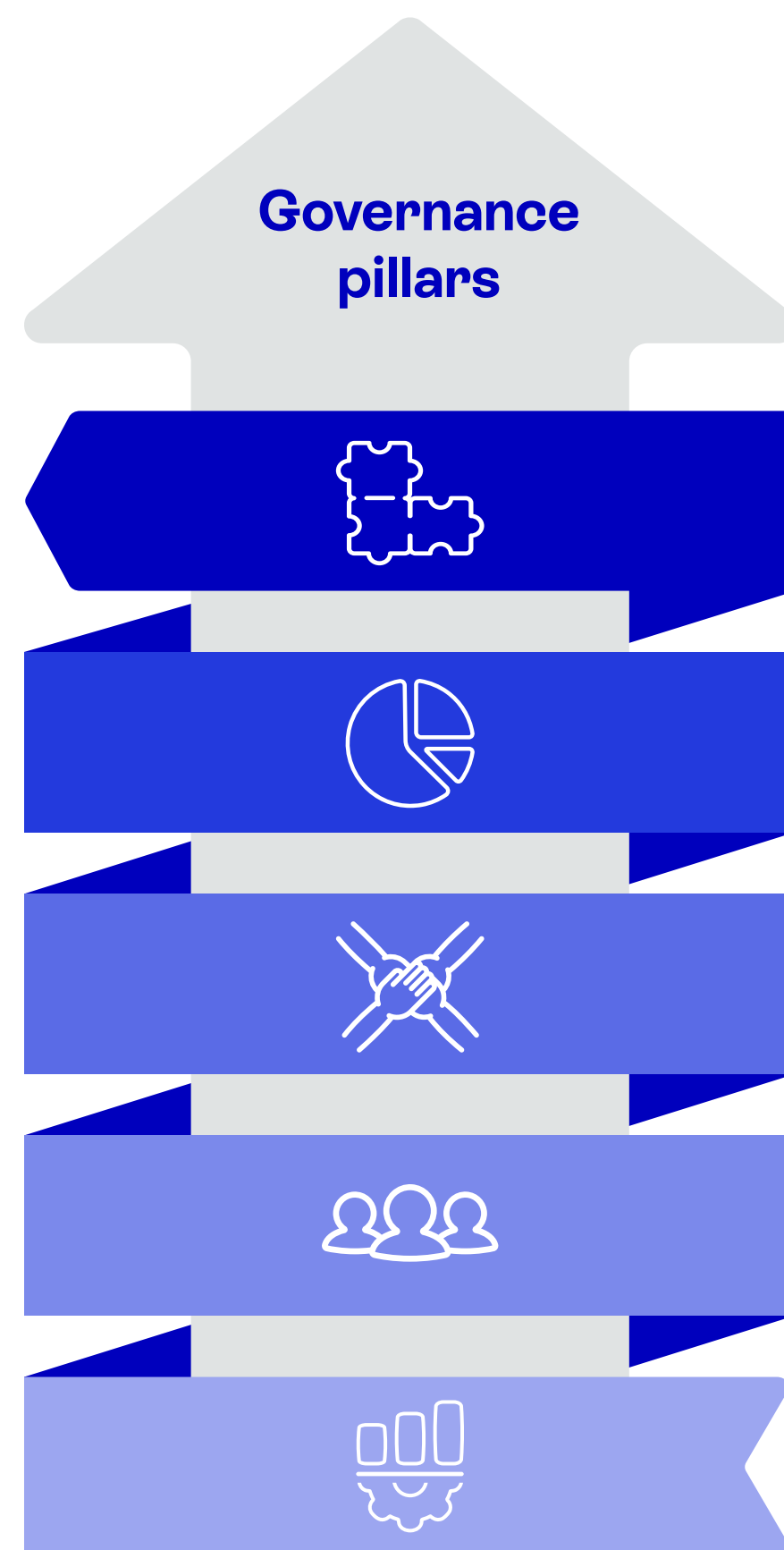
Corporate governance and integrity

Corporate governance

[GRI 2-9; 2-10; 2-11; 2-12; 2-13; 2-15; 2-16; 2-17; 2-19; 2-20; 2-23]

At Pague Menos, corporate governance guides growth. It ensures the continuity of the business to fulfill our commitments to ethics, transparency, and integrity, which are essential to the Company's sustainability.

Since 2020, when we joined the B3's Novo Mercado, we have consolidated our position among companies that voluntarily adopt best practices regarding the transparent disclosure of relevant information, exceeding the minimum requirements of the legislation. This alignment not only optimizes long-term value creation but also reaffirms our responsible stance towards shareholders and the market.



Shareholding structure: We issue only common shares (PGMN3), so all shareholders have voting rights.

Capital structure: We maintain at least 25% of our own shares in circulation (free float).

Board of Directors: We reached 33% independent members (the minimum requirement for the Novo Mercado is 20%), with a female chair of the Board.

Control structure: We have an Audit Committee composed of at least three members elected by the Board of Directors. We also have a multidisciplinary group of representatives from Internal Audit, Information Security, Compliance, Risk Management, and Internal Controls, which strengthens the control environment.

Strategic support: We have thematic advisory committees to the Board of Directors, responsible for in-depth analysis of topics such as strategy and sustainability.

Ethical and transparent relationships

In everyday business, integrity is promoted through a set of clear rules and control procedures:

- **Disclosure Policy:** Disclosure of relevant information that provides simultaneous and equitable access for all market participants to the Company's most important news.
- **Ethics and conduct:** Integrity is present in all our actions, including the prohibition on insider trading and the Whistleblowing Channel.
- **Experience of the members:** The Board of Directors is composed of professionals with solid experience, which attests to the quality of decision-making.
- **Fiscal Council:** The statutory provision for the creation of a Fiscal Council ensures external oversight whenever necessary.

Governance structure

We have adopted a structured governance model aimed at aligning decision-making with Pague Menos' purpose and values. Following the management adjustments initiated in 2024 we continued executing the strategy throughout 2025, focusing on optimizing deliveries and ensuring sustainable growth.

The company's decision-making process and oversight are supported by a clear hierarchical structure that establishes well-defined roles. The highest decision-making body – followed by the Board of Directors and the Executive Board – is the General Shareholders' Meeting, held annually or whenever necessary. Its purpose includes reviewing the financial statements and deliberating on matters such as the allocation of net income, dividend distribution, and the election of Board members, among other topics, as provided for in the [Company Articles of Association](#).

Board of Directors

Responsible for approving Pague Menos' annual budget and defining and endorsing its business strategy, the Board of Directors is composed of nine full members and an equal number of alternates. The board members work to promote and improve best practices in corporate governance, elect and oversee directors, protect and enhance the company's assets, and manage risks and opportunities, including those related to the ESG Agenda.

At quarterly meetings, whether regular or extraordinary (as needed), members serve a two-year term. In 2025, the General Shareholders Meeting held elections to select new representatives. The resumes of the advisors can be viewed on our website, [on the page of the Board of Directors](#).



Patriciana Rodrigues (Board of Directors)

According to the Internal Regulations, the positions of chairperson of the Board of Directors and CEO cannot be held by the same person, thereby ensuring greater independence between the bodies and greater plurality in decision-making.

Composition of the Board of Directors

(As of 12/31/2025)

Name	Position	Date of election	End of term
Patriciana Maria de Queirós Rodrigues	President of the Board	04/29/2025	August 2027
Mário Henrique Alves de Queirós	Vice-President of the Board	04/29/2025	August 2027
Josué Ubiraniilson Alves	Advisor	04/29/2025	August 2027
Rosilândia Maria Alves de Queirós Lima	Advisor	04/29/2025	August 2027
Luiz Otávio Ribeiro	Advisor	04/29/2025	August 2027
Carlos Henrique Alves de Queirós	Advisor	04/29/2025	August 2027
André Michel Farber	Independent Advisor	04/29/2025	August 2027
Sami Foguel	Independent Advisor	04/29/2025	August 2027
Manuela Vaz Artigas	Independent Advisor	04/29/2025	August 2027



Glauca de Souza (Store 1.101 - PB)

Senior management compensation

The definition of remuneration and benefits – directors, members of the Board of Directors, Fiscal Council (when installed), and Committees – is governed by our *Executive Remuneration Policy*.

The Board of Directors approves the document and presents the following strategic guidelines:

- **Attraction and retention:** We seek to

attract, reward, retain, and incentivize Executives to conduct business sustainably, within appropriate risk limits.

- **Synergy of interests:** Strengthen the alignment of interests. From the Executives to the Company and shareholders, with a long-term vision.

- **Differentiation by performance:**

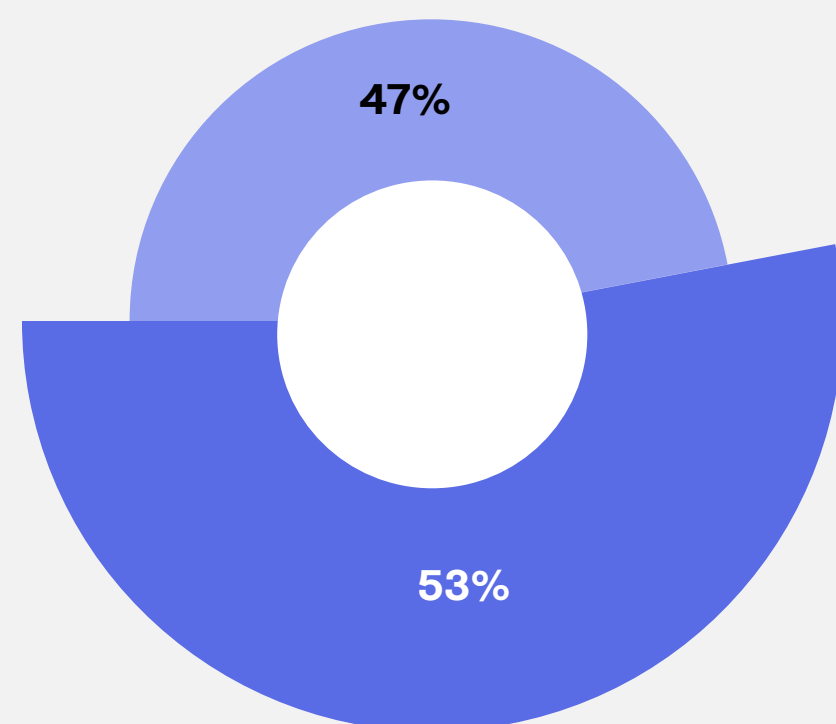
To provide compensation based on performance criteria.

- **Competitiveness:** To ensure remuneration standards that are commensurate with the responsibilities of each position and competitive in relation to the market.

The total amounts paid are presented in *the Reference Form* available on the Investor Relations website.

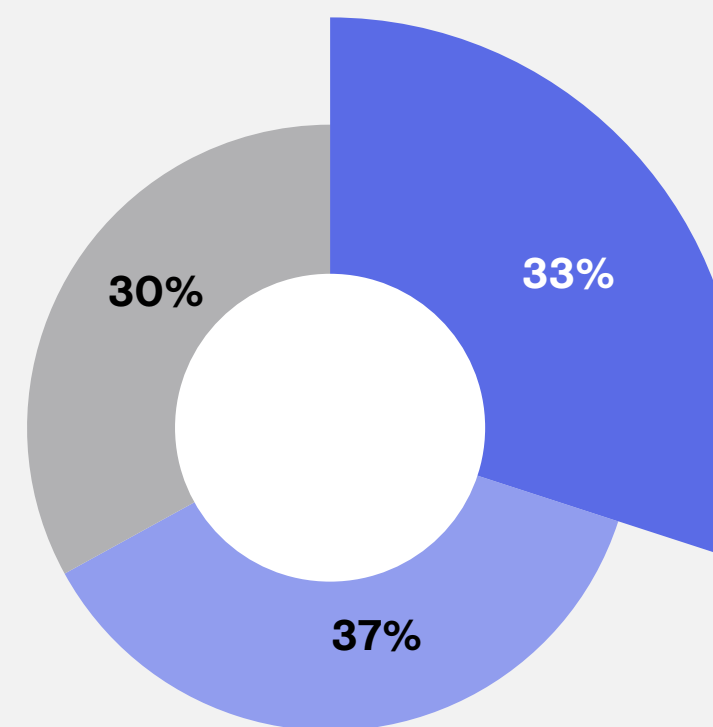
Board of Directors

■ Fixed remuneration ■ Shares



Management

■ Fixed remuneration ■ Shares ■ Variable remuneration



Advisory committees

Created to support our strategic decisions, the committees operate in a multidisciplinary manner, with participation from members of the Board of Directors and professionals from across the organization. Their skills and responsibilities are described below:

- **People, Culture and ESG Committee:**

Evaluates and approves initiatives related to human resource management, sustainability, and socio-environmental responsibility. It monitors the organizational climate and leadership performance indicators and supports succession processes.

- **Statutory Audit Committee:** Advises the Board of Directors independently, to analyze the integrity of the financial statements and the effectiveness of internal controls and risks. It operates in the areas of information security oversight, regulatory compliance, and internal and independent audit activities.

- **Statutory Related Parties Committee:**

Promotes alignment in decision-making among stakeholders and ensures transparency in related-party processes, while safeguarding fairness in the treatment of suppliers and customers. In accordance with the Related Party Transactions and Conflict of Interest Policy, the Committee may renegotiate or discontinue services, business relationships, or contracts, when necessary.

- **Ethics and Conduct Committee:**

Supports the implementation of the Integrity Program, with actions aimed at strengthening our culture. It is also responsible for the management and application of the Code of Ethical Conduct to all stakeholders, assisting in the investigation of complaints and the application of any disciplinary measures.

- **Strategy Committee:** Approves and monitors the Company's strategic planning, including the definition of



Glauciane Marques (CD Aquiraz - CE)

goals and indicators, both for new businesses and for the allocation of resources and investments. Evaluates business opportunities and oversees the execution of the defined strategy.

- **Real Estate Committee:** Monitors store operating licenses and It aligns with the Company's expansion strategies. Evaluates decisions regarding the opening and closing of

stores, distribution centers, and offices.

Learn more about the Advisory Committees on the [Investors Relations website](#).

Executive Board

Responsible for the operational management of the business, in line with the Board of Directors' guidelines and the Company's values, the Executive Board consisted of eight statutory directors at the end of 2025.

Composition of the Executive Board

(As of 12/31/2025)

Name	Position	Date of election	End of term
Jonas Marques Neto	Chief Executive Officer	01/04/2024	1st Board Meeting after August 2025
Luiz Renato Novais	Vice President Director Financial and Relationship with Investors	05/04/2023	1st Board Meeting after August 2025
Renato Camargo Nascimento Junior*	Vice President of Customer Affairs	05/04/2023	1st Board Meeting after August 2025
Robledo de Andrade e Castro	Vice President of Digital Transformation	01/15/2024	1st Board Meeting after August 2025
Rosilane Oliveira Puccetti Balabram	Vice President Director of People, Sustainability and Strategy	04/02/2024	1st Board Meeting after August 2025
Carlos do Prado Fernandes	Vice President of Operations	04/11/2024	1st Board Meeting after August 2025
Walace Rios Siffert	Vice President of Commercial and Supply	06/28/2024	1st Board Meeting after August 2025
Renan Vieira Barbosa	Commercial Director	12/21/2023	1st Board Meeting after August 2025



Executive Board

*Following the reporting period, Vice President of Marketing Renato Camargo left his position. The subordinate boards and management positions were relocated, and the Vice Presidency of Customer Affairs ceased to exist within the Company's structure.

Organizational chart of Management

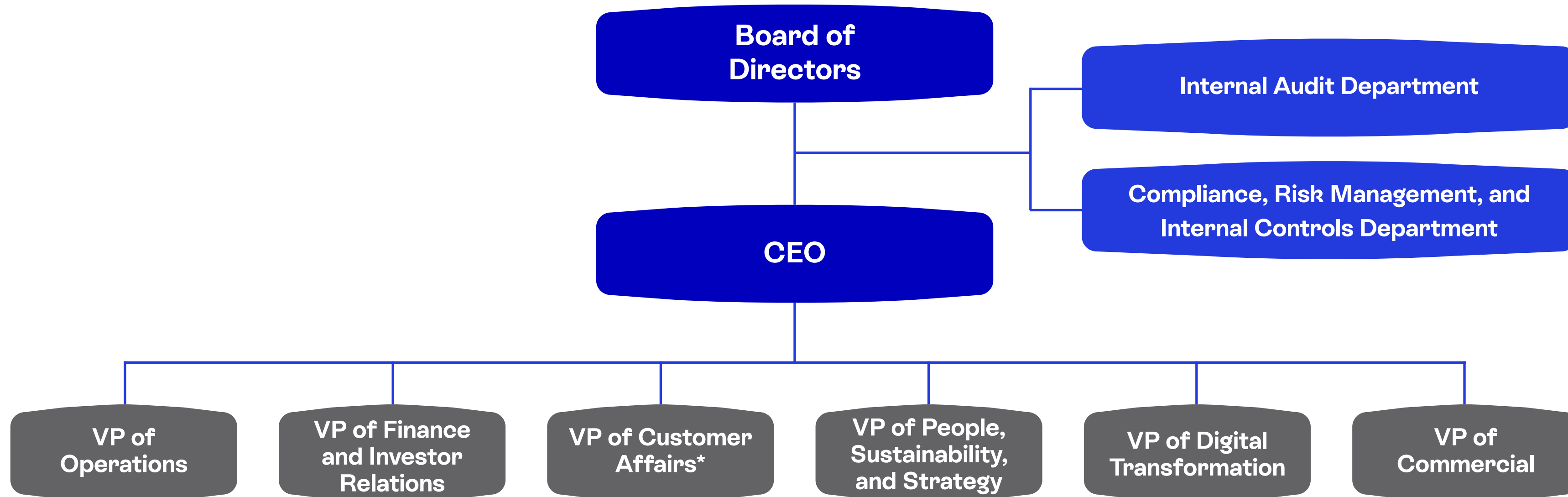
At the end of 2025, Pague Menos' governance architecture consisted of 6 Level 1 (N1) positions and 42 Level 2 (N2)⁵ positions, as shown in the graphic on the side.

Strengthened governance

In addition to the Internal Audit and Compliance Risks and Internal Controls – both linked to Independent Committees – and four other boards were institutionalized within the Company. Such change in the organizational structure reflects our willingness to continually adjust the management model to the demands of the business and the strategic moment.

Organizational chart

(As of 12/31/2025)



*Following the reporting date, the Vice Presidency of Customers Sustainability was discontinued and its subordinate areas were redistributed among the other vice presidencies.

5. In Pague Menos' organizational structure, all Level 1 positions report directly to the CEO, and Level 2 positions report directly to the vice presidents.



6 Advisory

Committees support the strategic management of the Company.



6 new

departments created in 2025.

With strengthened corporate governance, we ensure the continuity of our business through ethics, transparency, and integrity.

Roles and responsibilities of the Vice-Presidencies



**Rosilane Oliveira
Puccetti Balabram**

VP of People, Sustainability and Strategy

Responsible for the People area, encompassing the themes of Internal Communication, Culture and Employer Branding, Recruitment and Selection, Nenefits, Corporate Health, Human Development and Sustainability. Also leads the implementation of the Company's Strategy through the Transformation Office.



**Luiz Renato
Novais**

VP of Finance and Investor Relations

Leads the departments of Finance, Controllership, Loss Prevention, Legal, Regulatory, and Investor Relations. Responsible for capital structure strategies and value creation for shareholders and other stakeholders, in addition to business risk management.



**Carlos do Prado
Fernandes**

VP of Operations

Leads physical and digital sales operation, which includes all digital channels, stores, Distribution Centers, and pharmaceutical clinics. Drives initiatives and projects aimed at operational efficiency through digital technologies. Also contributes on banner conversions strategies and organic expansion.



**Robledo de
Andrade e Castro**

VP of Digital Transformation

Responsible for the Company's digital transformation, encompassing the areas of data, software engineering, and IT business, information security, CRM, and the Shared Services Center (SSC). Leads initiatives focused on improving operations, productivity, and customer experience through data and technology.



**Wallace Rios
Siffert**

Commercial VP

Responsible for all commercial relationships with suppliers, and initiatives such as marketing and branding, and through the management of corporate events with a focus on maximizing average spending and helping clients find the best deals available. Furthermore, he is head of the Company's Private Label Strategy.

Ethics and integrity

[GRI 3-3; 2-23; 2-24; 2-25; 2-26; 205-1; 205-2; 205-3; 406-1]

[SASB HC-DR-510a.2]

Our organizational culture is guided by ethical principles that inform the conduct of our teams, from customer service to senior management decision-making.

Our main ethics management tool is the Integrity and Compliance Program, which encompasses the mechanisms, governance policies, documents, and processes adopted for the prevention, identification, and correction of behavioral deviations.

Applied to all employees, suppliers, service providers, or anyone acting on our behalf, the Program aims to align conduct and ensure compliance among all stakeholders.

The [Code of Ethical Conduct](#) plays a central role in guiding the expected behaviors of employees and other audiences with whom we interact. This document reinforces our commitment to respecting human rights, the work environment, and relationships, based on the values of equity, diversity, and inclusion.

We do not tolerate any form of discrimination, harassment, or conduct that may violate personal dignity. Unethical and illegal practices, such as fraud, bribery, corruption, data breaches, and misuse, are also condemned.

In addition to the Code of Conduct, other policies and documents support the ethical conduct of our activities, such as the Related Party Transactions and Conflicts of Interest Policy, which guides the handling of potential conflicts of interest.

The management of issues linked to ethics and integrity is carried out by the Compliance, Risks and Internal Controls Department, reporting directly to the Board of Directors. The team has the support of the Ethics and Audit Committees, which assist the Presidency and report periodically to the CEO and the Board of Directors.

These bodies are also responsible for monitoring the implementation of the Integrity Program and the application of the Code of Ethical Conduct, including analyzing complaints, defining corrective measures, and monitoring the goals related to ethical issues.

Furthermore, they also monitor ethical indicators and risks, tracking the signing of the Terms of Responsibility and Commitment to Adherence to the Code of Ethical Conduct by employees and partners.

Throughout 2025, initiatives focused on ethics, integrity, and compliance. They totaled an investment of BRL 379,600.



Set of Corporate Policies

- [Corporate Management Policy Risks and Internal Controls](#)
- [Policy on Transactions with Related Parties and Conflicts of Interest](#)
- The Consequences Policy*
- [Harassment Prevention Guide Moral, Sexual, and Domestic Violence](#)
- [Anti-Corruption Policy and Anti-Bribery](#)
- [Donations and Sponsorship Policy](#)

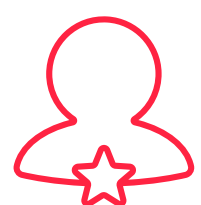


*The Consequences Policy is not available online.

Awareness and support tools

In addition to the Code of Ethical Conduct and other governance policies, throughout 2025, we developed a series of initiatives to disseminate an ethical culture, strengthen good practices and behaviors among employees, and ensure support and appropriate handling of reported deviations.

- **Training:** We developed 19 in-person activities across 11 states, 17 cities, 33 stores, and eight distribution centers. In total, over 2,100 people were trained in the Integrity Program, with discussions about its pillars and the strengthening of Pague Menos' ethical culture. The results reflect the ESG Agenda's goal of ensuring that 100% of business units receive anti-discrimination and anti-harassment training annually until 2035. By the end of 2025, we reached 39.13% of our goal, thanks to a partnership between the Compliance and Diversity and Inclusion teams.
- **Compliance News:** Special internal communication content that addresses topics related to ethical conduct, such as combating moral and sexual harassment and corruption. Twelve editions were published on the corporate social network.



2,100+

people trained on
the Integrity Program



12 editions

of Compliance News

Integrity Week

Annual event involving all units and sectors of Pague Menos. In its most recent edition, the lectures and awareness-raising activities addressed topics such as the Anti-Bribery Policy, the Code of Ethical Conduct, and the Integrity Program, with an emphasis on combating discrimination and various forms of harassment.

The program also addressed the current challenges in the field of Compliance, the requirements for obtaining the Pro-Ethics Seal, and best practices for managing conflicts of interest. The event was attended by 859 employees, ranging from senior management to operational teams in stores and distribution centers (DCs), with 100% participation from leadership.



Headquarters Employees - CE

Ethics Channel

An exclusive system for anonymous reporting of events that violate the Company's Code of Ethics and standards, managed by an independent external firm, which protects the confidentiality and privacy of whistleblowers.

The Compliance area analyzes complaints received and, when applicable, forwards them to the Ethics Committee and Senior Management for deliberation and adoption of the measures provided for in the Consequences Policy, as well as preventive actions to mitigate recurrences.

During this period, 2,771 reports were registered on the Confidential Channel, of which 28% were classified as misconduct, 23% as workplace harassment, 10% as conflict of interest, 14% as breach of rules, and 25% were categorized as "other". There were no reports related to corruption. Of the total, 897 complaints were analyzed and closed without the need for sanctions or warnings. The remaining cases were handled as follows: feedback (43%), termination (27%), area/unit transfer (3%), and follow-up (11%). Furthermore, 16% resulted in warnings, suspensions, counseling, and other appropriate measures.

Of the 27% of terminations, both with and without just cause, the following incidents occurred: misconduct, workplace harassment, favoritism or conflict of interest, discrimination, sexual harassment or inappropriateness, non-compliance with internal rules or policies, and fraud.

Throughout 2025, training sessions and awareness campaigns were conducted on the proper use of the Ethics Channel, reaching employees from different areas and units. As a result, the reports began to present more complete and qualified information, enabling a faster, more efficient investigation.



Ethics Channel Contact

www.canaldeetica.com.br/paguemenos

0800-792-1012

Available 24 hours a day, seven days a week.



Sandro Marcelo Braga (Headquarters - CE)

Risk management

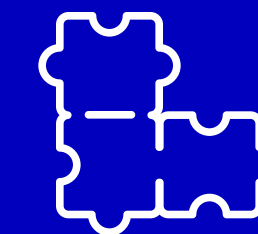
[GRI 2-12; 2-13; 3-3; 205-1]

The monitoring of risks and opportunities is integrated into our management practices, influencing both our relationships with clients and investors and the financial, operational, and strategic management of our business. **Based on best corporate practices and tools, we work to reduce uncertainties and threats that could limit the achievement of objectives. Thus, we act proactively in risk mapping, defining mitigation actions, and continuously monitoring macroeconomic, sectoral, regulatory, financial, operational, cybersecurity, social, and environmental aspects, as well as those related to organizational image and governance.**

The Compliance, Risks, and Internal Controls Department team leads the decisions and activities of the area, reporting directly to the Audit Committee, the Board of Directors, and the General Shareholders Meeting. Their decisions are supported by the Audit Committee, which assesses and monitors the threats to which the Company is exposed.

Furthermore, the Board of Directors approves internal regulations, supports decision-making regarding management processes, monitors overall strategies, and promotes a risk culture within the Company. In 2025, initiatives focused on this topic required a total investment of BRL 270,000, including hiring specialized consultants to conduct an assessment and review of the mapped risks and to generate a new matrix to be implemented from 2026 onwards. In addition, work is underway to link the risks, their factors, and potential financial effects, in line with IFRS frameworks.

The main roles and responsibilities of the bodies involved in managing threats to Pague Menos' business are described in the Risk Management and Internal Controls Policy – revised in 2025. This is the main document for managing the area, establishing rules, roles, and responsibilities for everyone involved in the process. The document aims to strengthen governance mechanisms and internal controls. It presents the details of the Risk Management and Internal Controls Program, which formalizes processes for identifying and measuring risks and provides guidelines for management, evaluation, testing, and communication.



Investments and initiatives in Risk Management - 2025

- 1. Update to the Risk Management and Internal Controls Policy,** clearly defining the business's risk appetite, impact metrics (financial, operational, and continuity, compliance, image and reputation, environment, and health and safety), and vulnerability (frequency of events, internal control environment, and speed of response). The Policy, which comes into effect in 2026, fully complies with the concept of dual materiality (IFRS).
- 2. Dictionary updated with 45 risks,** distributed among the following categories: strategic, financial, operational, cyber, and regulatory.
- 3. Risk classification based on degree of exposure,** using impact and vulnerability axes, categorized into levels: low, medium, high, and very high. The result of these axes defines the degree of risk exposure.
- 4. Prioritization of critical risks,** aligned with the business's risk appetite, for response, mitigation, and continuous monitoring.

Management structure and controls

All of our employees are part of the Risk Management Program and act in a manner consistent with their duties and levels of responsibility to identify, control, and mitigate internal and external threats. Therefore, to ensure full participation and understanding of team roles, we established responsibilities as a management strategy:

Operational structure

- **First line:** All **managers** who execute the processes of risk management, supervision, and internal control systems.
- **Second line:** **Areas of compliance, risk management, internal controls,** and other sectors that support managers in fulfilling their primary responsibilities.
- **Third line:** **Internal auditing** enables independent analysis of the company’s governance, risk management, and controls, thus allowing for the implementation of improvement opportunities.

Risk management model



Risk groups monitored in 2025

The risks monitored by Pague Menos are classified into broad thematic groups, according to their vulnerability to occurrence and impact on achieving business objectives, to facilitate internal communication:

- **Strategic risks:** Related to the Company's strategy for creating value, protecting and growing the business. Such risks can be caused by changes in the external environment, in political, economic, and social contexts, in competitive markets, in sector-specific rules, in reputation, and in resource availability.
- **Financial risks:** Associated with ineffective management and control of financial resources or those that directly impact our assets. These include market risks (exchange rate fluctuations, interest rates, commodity prices, etc.), credit and liquidity risks, among others.

- **Regulatory risks:** Relating to legal sanctions, both reputational and regulatory, or to financial losses, resulting from failure to comply with laws and applicable regulations, internal policies, codes of conduct, environmental issues, internal policies and procedures.
- **Operational risks:** Arising from issues related to the adequacy of information systems, processing, and control of operations, as well as failures in internal controls or fraud that impair the performance of the Company's activities.
- **Cyber risks⁶:** The protection of sensitive data under the LGPD (General Data Protection Law) and system resilience to ensure the continuity of physical and digital operations. It focuses on preventing attacks and fraud that could impact the business and mitigating the risk of system unavailability. It also ensures the integrity of the digital ecosystem and the security of information for millions of customers and partners.

6. Included in the review carried out in 2025, which will take effect from 2026.

Internal Audit

The Internal Audit's mission is to add value to the organization through independent assessments of corporate governance, risk management, and internal controls. The structure has the Audit Committee's support, ensuring autonomy and strategic alignment to promote continuous operational improvement in accordance with the Company's business model.

In 2025, the area strengthened its performance by redesigning methodologies and investing in data analysis and governance tools. Based on a new risk assessment, the macro-processes of the value chain were prioritized to compose the Annual Internal Audit Plan (PAAI) for the following three years, ensuring that audit activities focus on the most critical risks for achieving strategic objectives.



Simone Kmiliauskis Maciel (Headquarters - CE)

Data privacy

[GRI 418-1]

In line with our Data Security and Privacy Program and other ethics and conduct policies, we adopt the highest standards and norms for data security and protection for our clients, employees, and partners.

This topic is a priority for the Company, considering the increasing digitalization of business, the sophistication of cyber threats, and the importance of protecting the information of customers, employees, partners, and other stakeholders. Aware of our responsibilities and obligations, we adopt measures that go beyond legal requirements to provide maximum protection for stored information and data.

The security guidelines and standards are described in the Privacy and Personal Data Protection and Information Security Policy, in accordance with the LGPD (Brazilian General Data Protection Law). A dedicated team manages the activities, reporting directly to the Vice Presidency of Digital Transformation and to the Board of Directors through the Audit Committee. By 2025, the main initiatives in the area included structured practices aligned with international frameworks, integrated into corporate governance and risk management. In addition, we strengthened the structure by hiring new specialized employees.

During the same period, we continued our internal prevention efforts, including brand monitoring, developing and revising procedures, and providing employee training. **Awareness campaigns were conducted, including discussions about privacy, data protection, and the proper use of communication channels. We also use cyber-attack simulations to identify vulnerabilities and better prepare our teams.**

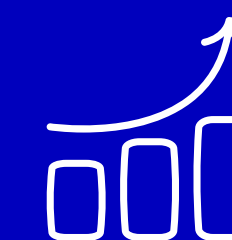
On another front, we made new investments in security tools and online systems, including artificial intelligence and machine learning, in addition to consolidating the monitoring and identification of threats.

In 2025, the Company recorded 12 incidents of personal data breaches, none involving medical health data. To prevent further incidents, awareness campaigns targeting customers and employees have been intensified, and monitoring systems have been reinforced.

Data privacy, security, and digital trust

In 2025, we observed a significant maturity in the topic, as evaluated using the methodology of the National Institute of Standards and Technology (NIST), which provides guidelines and best practices to help organizations manage and mitigate cyber risks. The result indicated an approximate 42% increase compared to 2024, reflecting advances in the formalization of processes, strengthened controls, and increased capacity to prevent and respond to cyber incidents.

Likewise, regarding data privacy, the Company was evaluated against the ISO/IEC 27701 standard. It demonstrated an improvement of approximately 20% compared to the previous year, reflecting continuous improvement in personal data governance, information lifecycle management, and the integration of privacy into corporate processes.



Growth of 42%

The assessment, based on the NIST methodology for 2024, reflects the Company's ability to sustain trusting relationships, reduce operational and reputational exposure, and support business growth on a secure and responsible basis.

Performance

Economic and sectoral scenario

The macroeconomic scenario in 2025 showed moderate growth in the Brazilian economy, with the domestic market remaining resilient. Brazil's GDP is projected to grow by 2.3% in 2025⁷, maintaining the positive trajectory of economic activity for the fifth consecutive year. The result was driven primarily by agriculture, which experienced strong growth, and by the service sector, which remained a key driver of the economy. The industry also recorded positive performance, albeit at a more moderate pace. On the demand side, household consumption continued to play a significant role, supported by the resilience of the labor market, increased credit availability, and income transfer programs, though at a slower pace than in previous years due to the still-high interest rate environment.

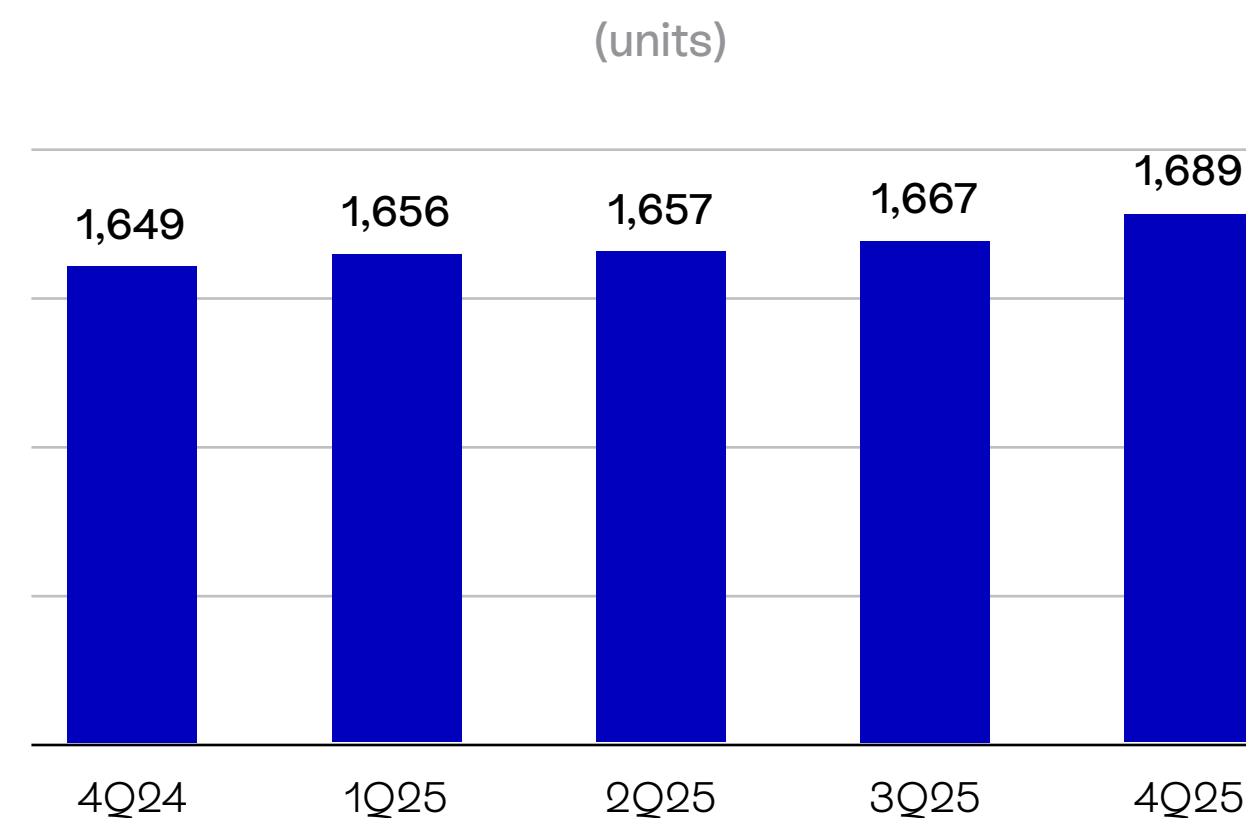
The pharmaceutical retail sector remains among the most dynamic segments of national commerce, driven by structural factors such as an aging population, increased access to medicines, the growth of self-care, and the integration of health services into pharmacies. According to IQVIA monitoring⁸, the Brazilian Association of Pharmacy and Drugstore Chains (Abrafarma), specialized retail grew by approximately 11% during the period, consolidating the role of large chains as centers of health and well-being. In the context of sector expansion, Pague Menos outperformed market benchmarks, recording a total growth of 18.3%, with significant gains in all regions and a market share 6.9% (in the North and Northeast it reached 25%).

Operational performance

[GRI 3-3]

In 2025, we expanded our geographic reach to 408 Brazilian municipalities, with a strategic presence in the North and Northeast regions, where we operate in 85% of cities with over 50,000 inhabitants. This progress reflects a robust growth cycle that, over the past five years, has expanded the portfolio of units by 53% through a combination of organic expansion and the integration of Extrafarma. In the last fiscal year, the Company prioritized network optimization and qualified territorial expansion, resulting in a positive balance and increasing its operational base to 1,689 stores.

Basic store evolution



7. According to data from Brazilian Institute of Geography and Statistics - IBGE.

8. IQVIA is a platform for research and data on the global healthcare sector.

Regional and demographic positioning

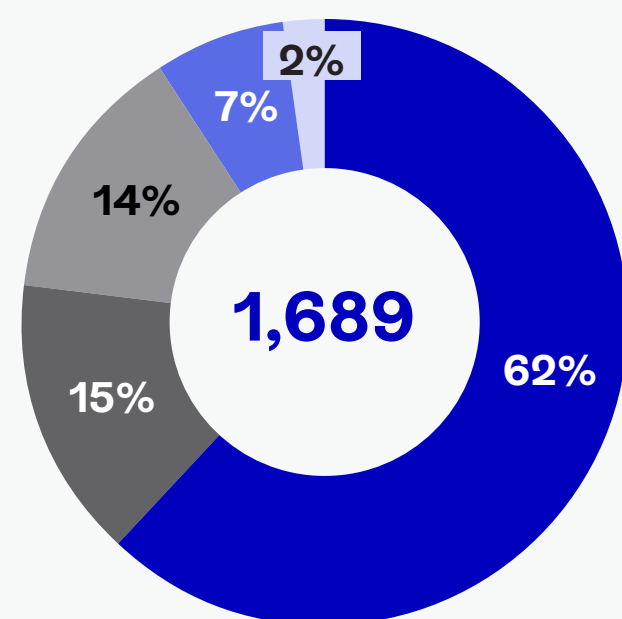
(% of total stores)

By region

- North
- Northeast
- Midwest
- Southeast
- South

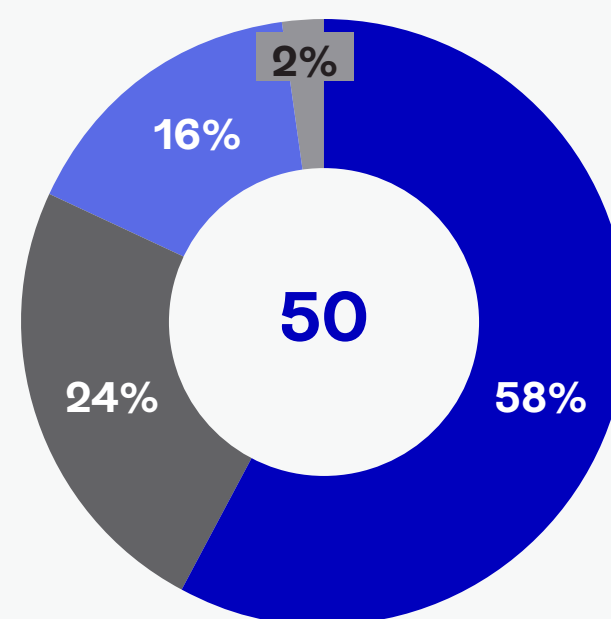
Total stores

(4Q25)



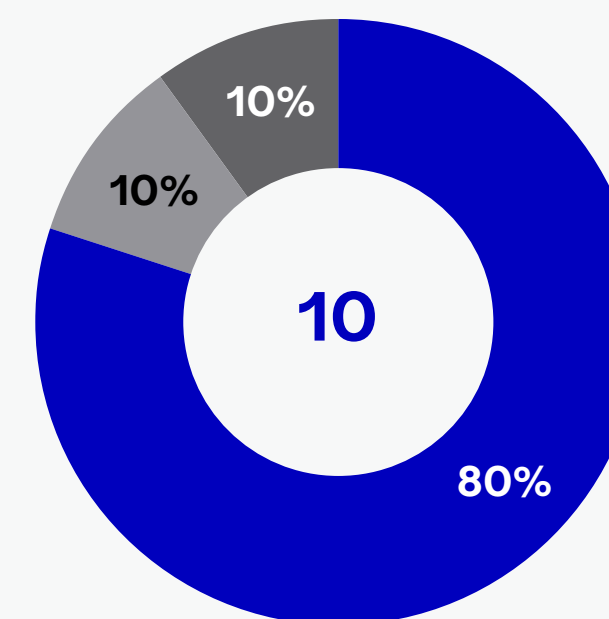
Openings

(LTM)



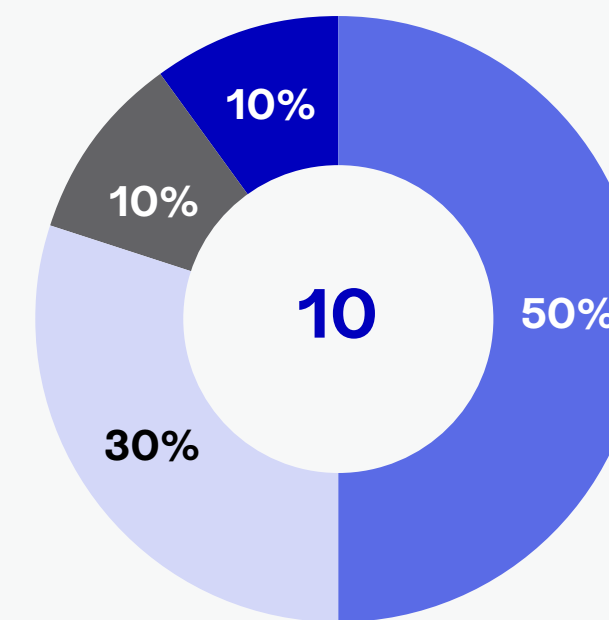
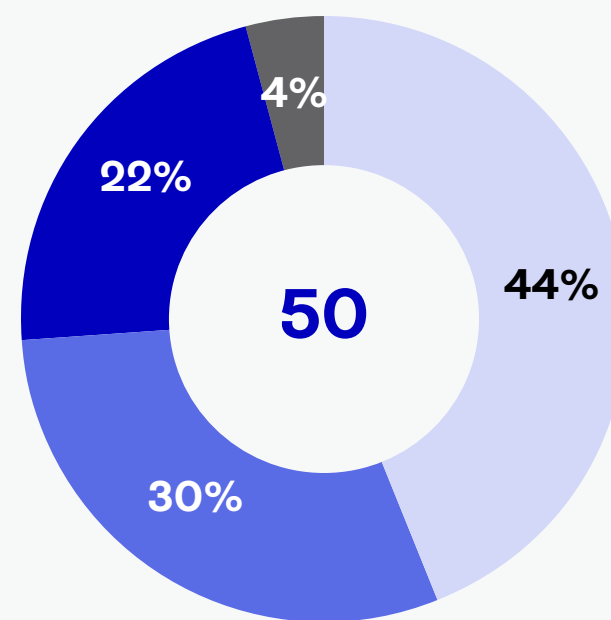
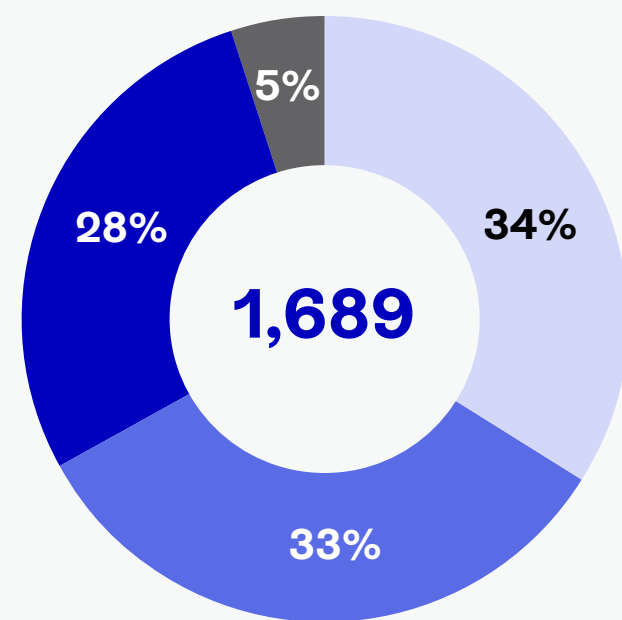
Closures

(LTM)



By social class

- A
- B1
- B2
- C/D



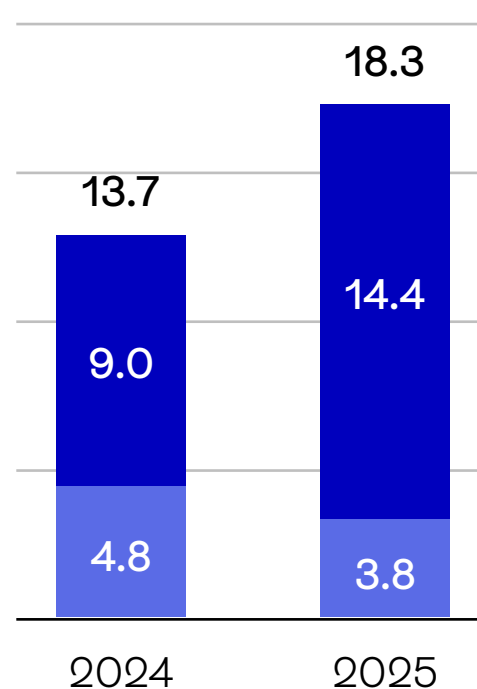
Sales performance

[SASB HC-DR-240a.1]

In 2025, we recorded an 18.3% increase in total sales, driven by a 17.9% growth in same-store sales. This performance surpassed the expansion rate of previous years, with particular emphasis on the strategic execution of Black Friday, which propelled November's growth to a significant 24.1%. Results were further strengthened by the maturity of the conversion of Extrafarma units and by the reduction in sales disparity between banners to the lowest level in the company's history.

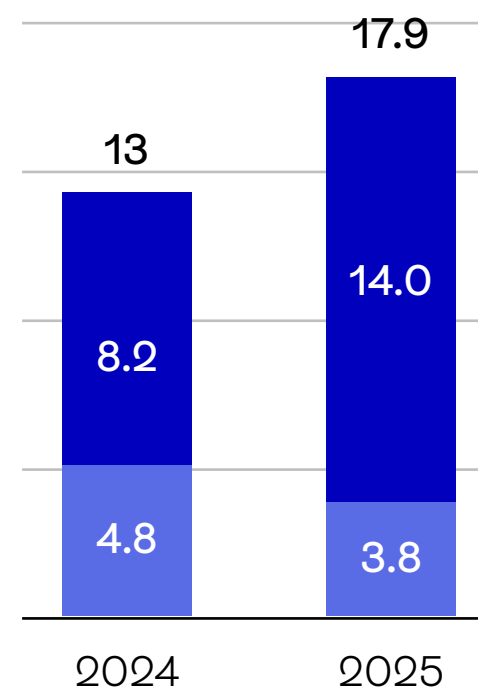
By strengthening the role of pharmacies as health hubs and optimizing promotional campaigns in partnership with the industry, the Company increased the average monthly revenue per unit and demonstrated resilience even amid strong prior-year comparisons. These results confirm the success of strategic planning in capturing value in highly competitive regions, such as the South and Southeast, and in maintaining leadership in the North and Northeast regions.

Total growth (Variation %)



Real growth CMED readjustment

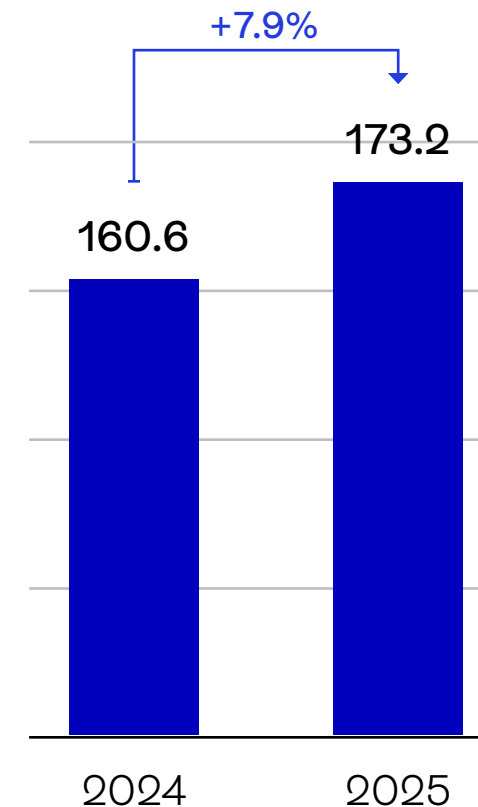
Same stores (Variation %)



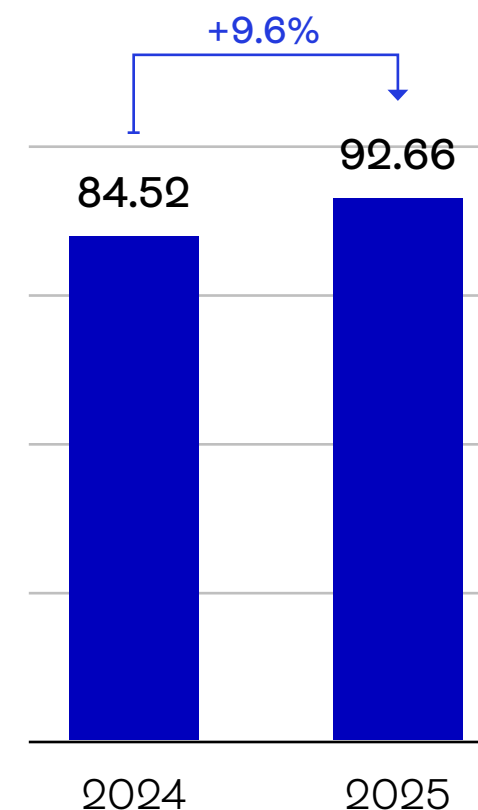
We ended 2025 with average monthly sales of BRL 855,000 per store and a 17.7% increase in productivity per unit⁹. This performance results from a balanced strategy between the 7.9% increase in sales volume – driven by a 6.1% increase in purchase frequency through loyalty programs – and a 9.6% rise in average ticket. The latter reflects both price adjustments and the diversification of the product mix.

9. Comparing the evolution of average sales per store between 4Q24 and 4Q25.

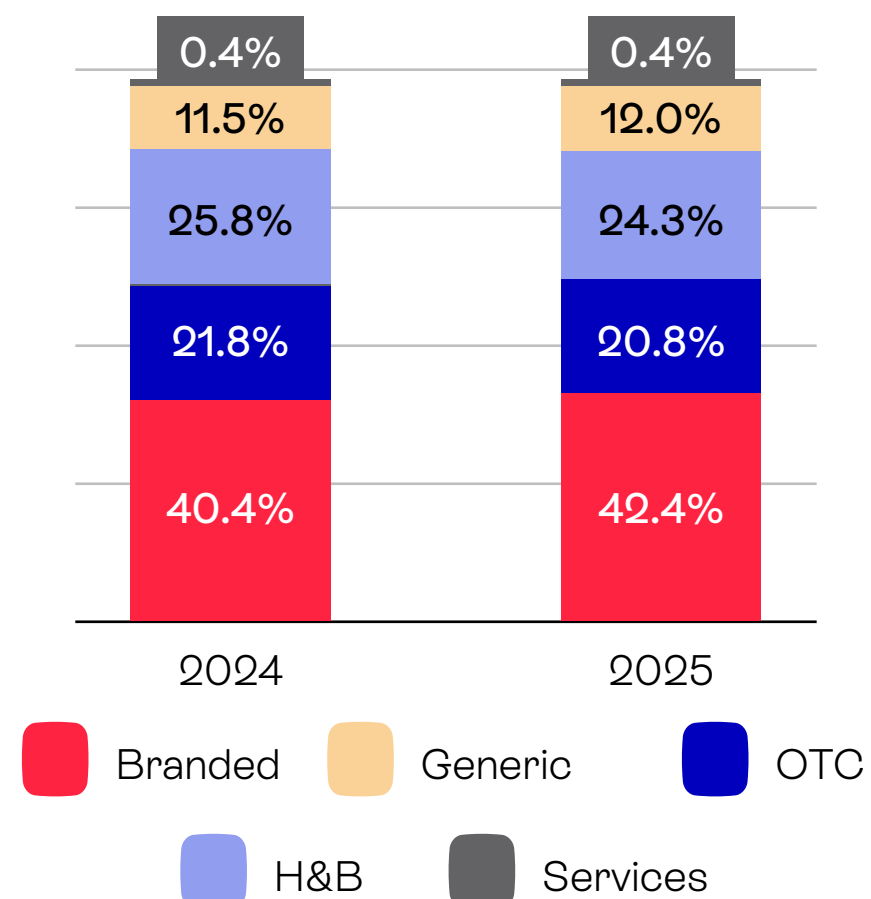
Services (In millions)



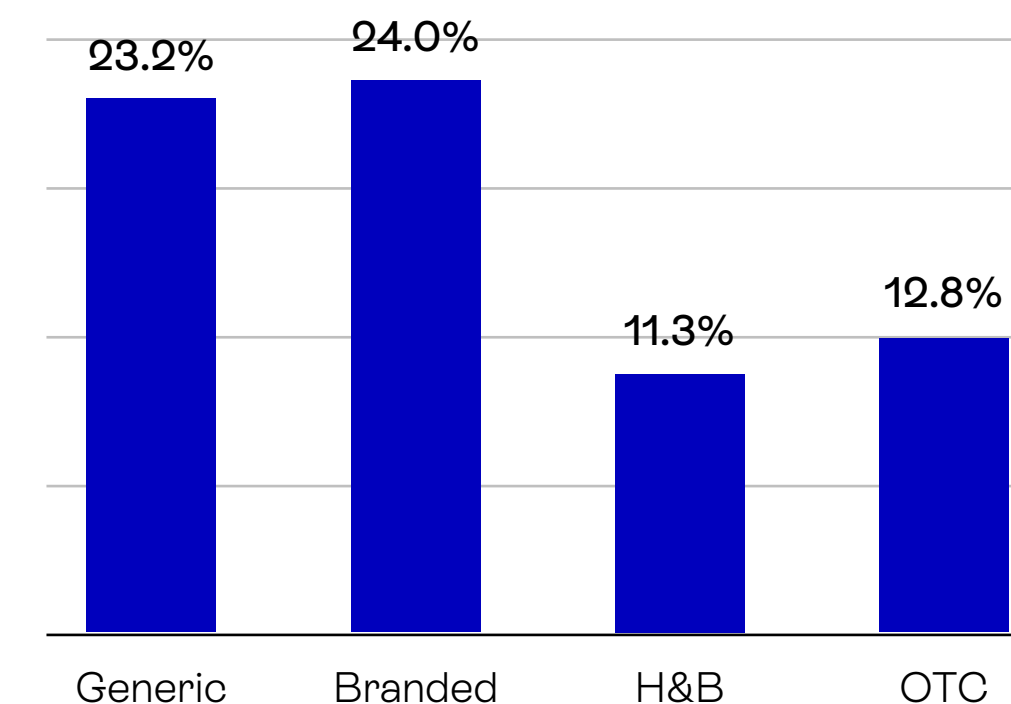
Average ticket (In BRL)



Sales mix (As a % of gross revenue)



Growth by category (Var. % 2024 x 2025)

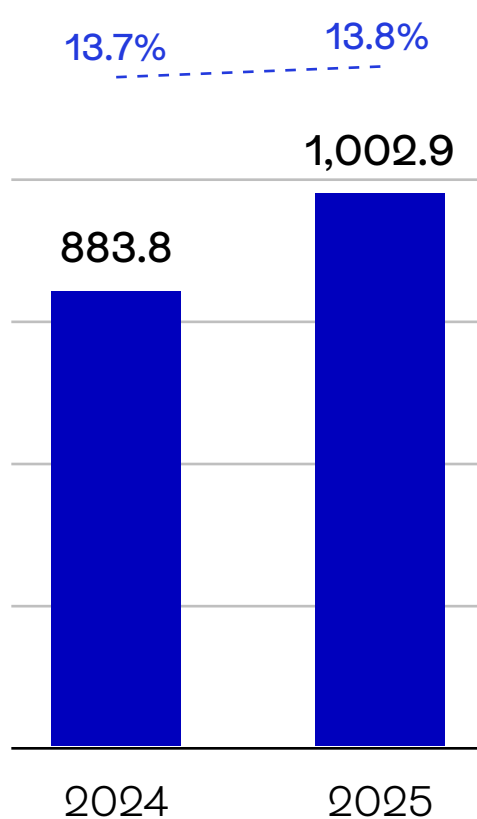


Private label

The private label strategy reached a historic milestone in 2025, **surpassing the BRL 1 billion mark in sales and expanding by 13.5% compared to the previous year.** With this performance, Pague Menos consolidates its leadership in this segment, with a 15.7% market share – according to IQVIA data – aligned with its strategic positioning focused on generating long-term value.

Private label

(In millions of reais and % of self-service sales)

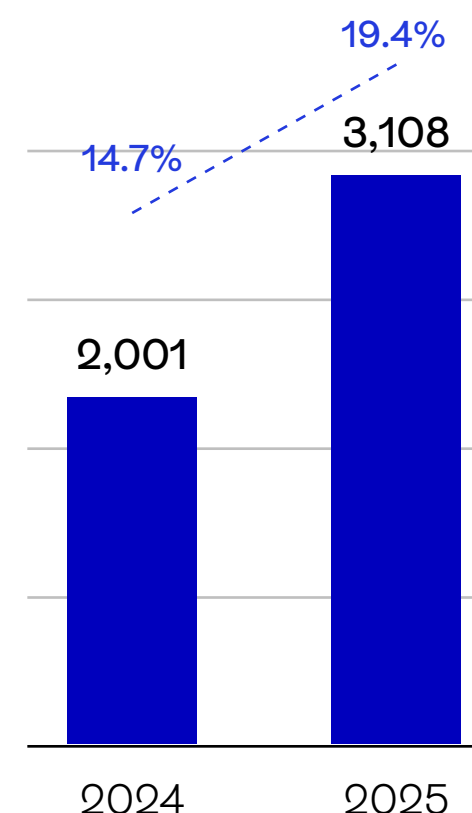


Omnichannel platform

The omnichannel strategy was consolidated itself as a central pillar of growth and operational efficiency in 2025, with digital sales reaching BRL 3.1 billion. This amount represents a 55% expansion compared to the previous year, the largest advance recorded since 2021. Performance was driven by increased user purchase frequency, motivated by improvements in the navigation experience across channels and by reducing friction in the conversion process. In parallel, partnerships with superapps¹⁰ expanded the network's reach and accounted for 12% of digital revenue. This sales growth occurred alongside a 3 percentage point gain in the segment's contribution margin, reflecting the optimization of the product mix and more efficient management of performance marketing and delivery logistics expenses.

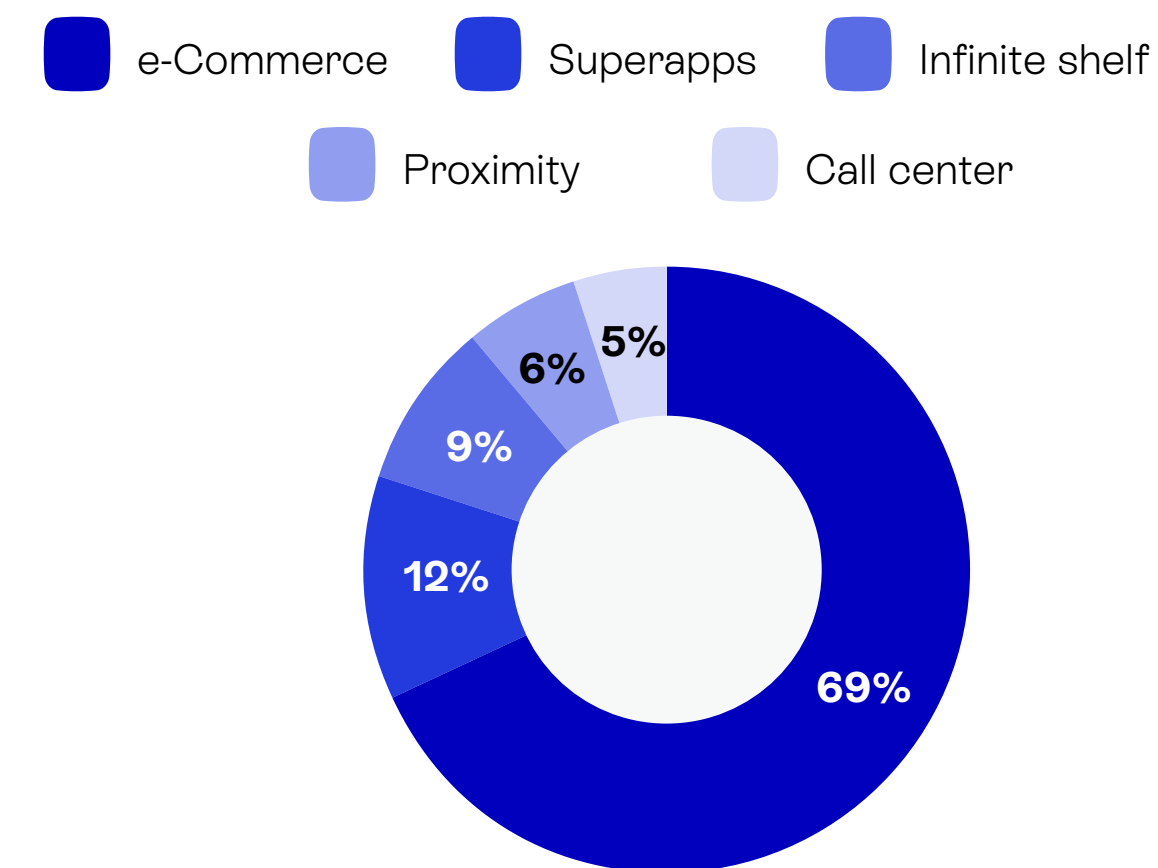
Omnichannel sales

(In millions of reais and % of total sales)



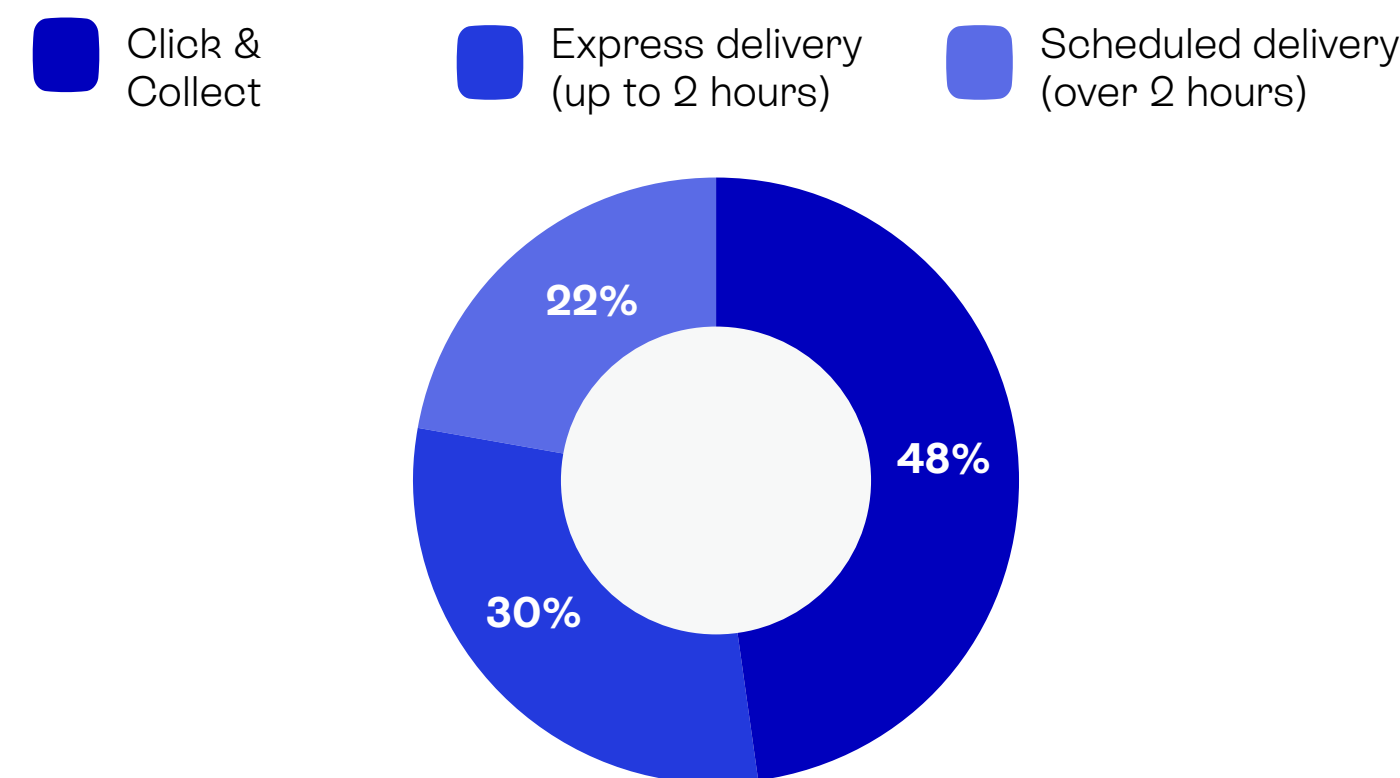
Digital mix channels

(% of omnichannel sales 4Q25)



Mixed delivery options

(% of omnichannel orders 4Q25)



¹⁰. Digital platforms (marketplaces) of wide reach and multiple functionalities.

Economic and financial performance

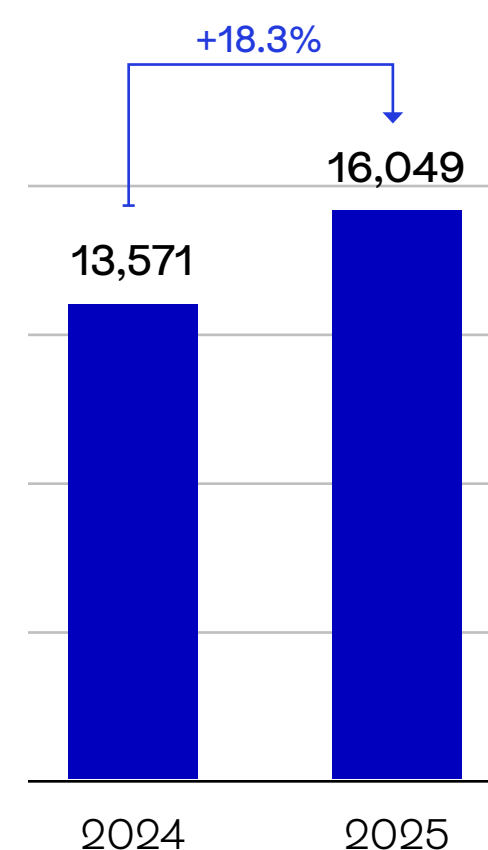
[GRI 3-3]

By demonstrating financial discipline and a sound business strategy, we achieved gross revenue of BRL 16 billion and a stable margin compared to 2024. Over the past five years, we have multiplied our revenue by 2.2 times, accumulating a compound annual growth rate of 17%, above the market average.

Another important result for the period was the adjusted EBITDA, which increased by 44% compared to 2024, reaching BRL 904 million.

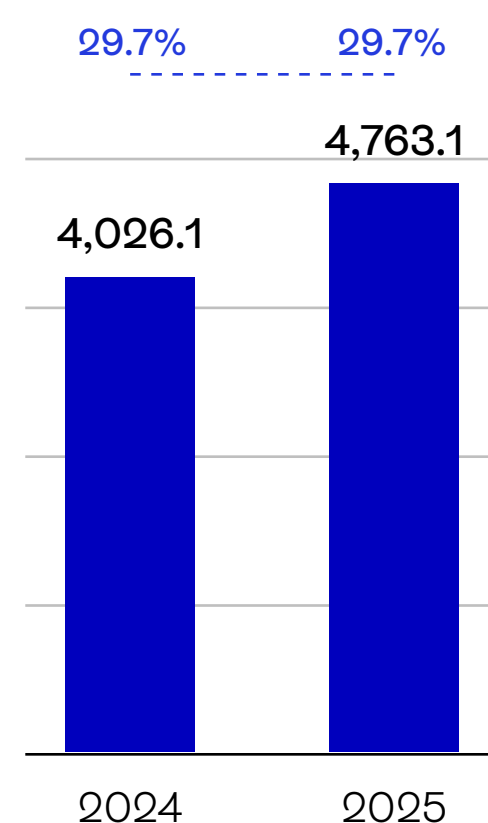
Gross revenue

(In millions of reais)



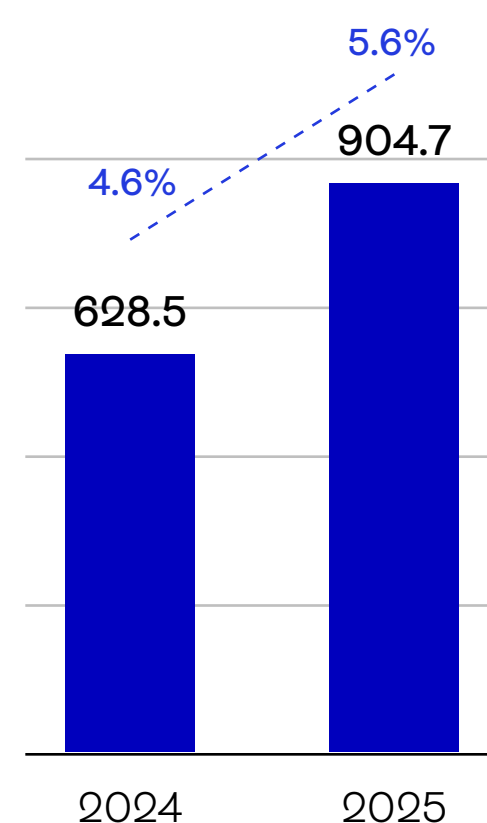
Gross profit

(In millions of reais and % of gross revenue)



Adjusted EBITDA

(In millions of reais and % of gross revenue)



Economic value distributed

[GRI 201-1]

In the year 2025, the economic value distributed by the Company was BRL 4.2 billion, distributed as shown in the table below. The total distributed value includes donations made for social actions using personal resources, as reported in Chapter 2.

Distribution of Added Value (DAV)

(Consolidated in millions of reais)

Distribution of added value	BRL million
People	1,788,871
Taxes, fees and contributions	1,649,116
Remuneration of third-party capital	582,625
Return on equity	260,930
Distributed added value	4,281,542

Social impact

- Our team
- Sustainable relations



Client and Maria Gabriele (Headquarters - CE)


Our team

Culture and employer branding

For Pague Menos, human capital is a strategic asset that gives the Company its identity, achieves its various corporate objectives, and, especially, ensures the fulfillment of our purpose. In 2025, approximately 27,800 people worked to bring health with love to all Brazilians. In recognition of this importance, we seek to promote a safe, inclusive, sustainable, and thriving work environment.

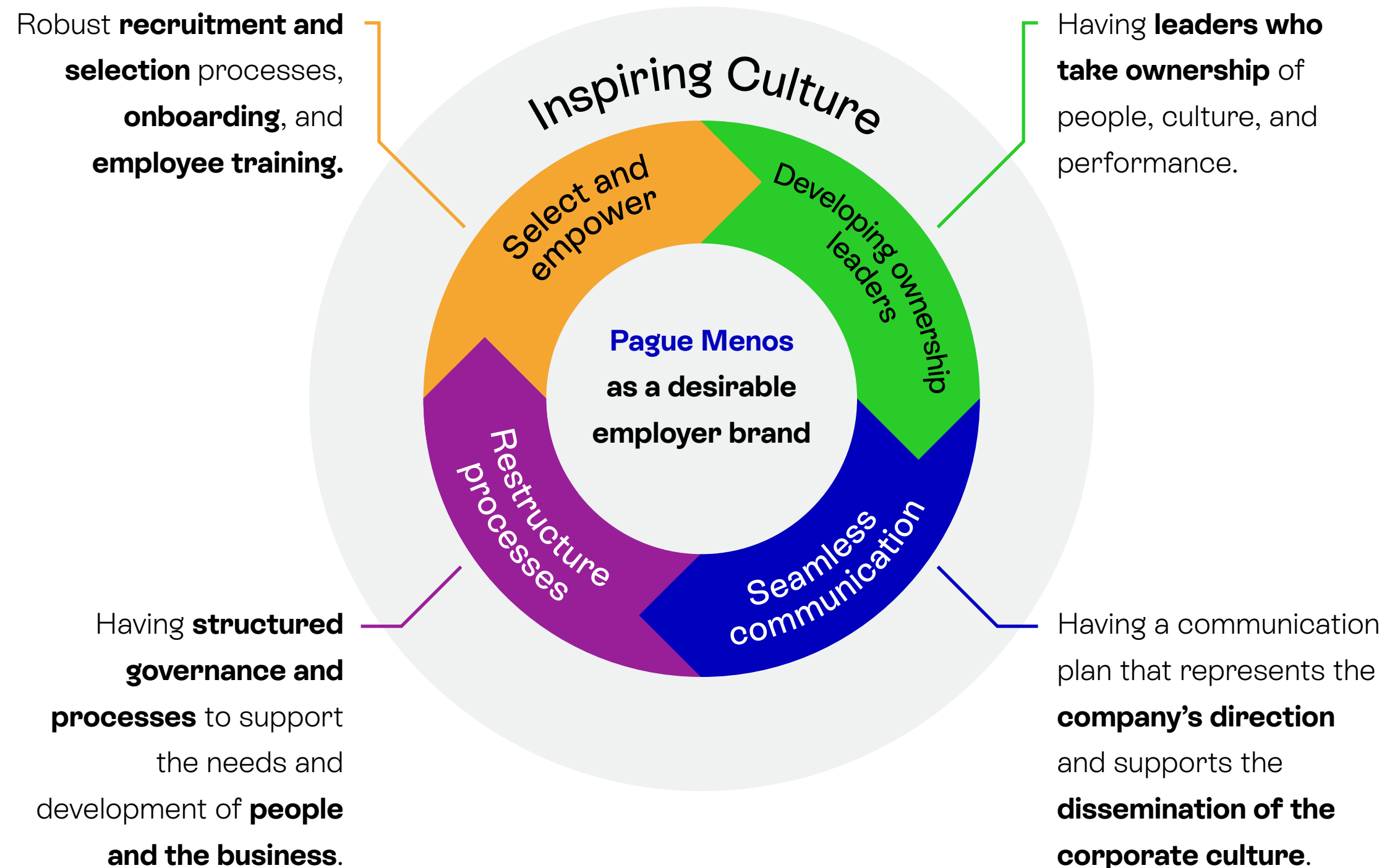
To advance this purpose, established through the 2024 corporate strategy revision, we revisited challenges related to people management. We redefined the area's priorities to enable the strategy across development, talent, culture, and employer branding. This move included

adjustments to the organizational structure (see more on the following page), process improvements, and the definition of priority projects.

 [Click here](#) to learn more about our culture.

People strategies

Main avenues to support our growth and sustainability.



Structure and governance

In our organizational structure, people management is the responsibility of the Vice Presidency of People, Sustainability and Strategy, which comprises the areas of Communication, Culture, Talent Management, Sustainability, Employer Branding, Recruitment and Selection, Compensation, Benefits, Corporate Health, Occupational Safety, Human and Organizational Development, and the Transformation Office. Furthermore, the People, Culture, and ESG Committee plays a key role in recommending and supporting initiatives in this area, acting as an advisory body to the Board of Directors.

In 2025, we implemented significant improvements to our structure by creating the Human and Organizational Development Board. This new configuration provides an integrated view of the employee journey, from onboarding through ongoing development.

The Board operates on three main fronts, focusing on supporting operational teams:

- **Recruitment and selection:** As one of the country's largest employers, efforts in 2025 focused on responding quickly to store needs and promoting social mobility to ensure that our hiring decisions generate positive impact in the communities where we operate.

- **Corporate education:** Through technical and behavioral development programs, we prepare our teams for the challenges of modern pharmaceutical retail, ensuring that knowledge is a tool for professional advancement.
- **Performance and results management:** We have implemented performance evaluation cycles, focused on meritocracy and the identification of successors, to ensure that internal talent is recognized and encouraged.

On another front, focused on capturing synergies, we integrated the Employer Branding area into the Executive Management of Internal Communication, Culture, and Sustainability. The initiative aimed to strengthen our employees' perceptions and consolidate Pague Menos in the market as a desirable employer ([learn more here](#)).

In parallel, we consolidated a governance structure for remuneration and benefits, reviewing policies and processes to ensure business sustainability and fairness, always aligned with the principles of our organizational culture.

Regional hubs: proximity and strategic support

As a decisive step forward in supporting the units, we have structured six strategically located regional hubs in Fortaleza (CE), Recife (PE), Salvador (BA), Belém (PA), Brasília (DF), and São Paulo (SP). These structures serve as intelligence centers for people management, training, and regional recruitment, providing store leaders with faster, more personalized support. Therefore, we shorten distances and strengthen the care for those who provide daily service to our customers. To find out where the hubs are located, [click here](#).



6 Regional hubs:

strategic support
for operations.

People who do good

With support from a specialized consulting firm, the Employer Branding project was developed in 2025 to define the pillars of our Employee Value Proposition (EVP). This strategic work directly supports the Communication, Culture, Recruitment, and Selection teams, strengthens our brand within the pharmaceutical retail ecosystem, and guides internal actions.

Based on the concept of “People Who Do Good” as a value proposition, we seek to enhance employees’ perception of the company and ensure that employer branding guidelines and organizational culture work in synergy.



José and Edna (CD Aquiraz - CE)

Engagement and communication

Open dialogue is one of the cornerstones for strengthening organizational culture and achieving corporate goals. At Pague Menos, engagement is cultivated as an element that brings different hierarchical levels closer together around common purposes and consolidates a sense of belonging. In caring for our people, we encourage each professional’s journey through assertive, frequent, and transparent communication.

To that end, the GIGA platform acts as the main channel for relationship building, convergence, and corporate education. The tool gives employees autonomy to access and share content, making the flow of information lighter and more democratic. To complement this strategy, we reinforce rituals that solidify the connection between leaders and their teams.

Management rituals

- **Dialogues:** Monthly meeting between the president and leadership to promote direct alignment on the direction of the business.
- **Leaders’ Convention:** Annual event for all middle management of the Company (CEO, VPs, directors, executive managers, managers, and coordinators) focusing on the dissemination of culture and strategy.
- **Our Conversation:** A bi-weekly event for administrative staff to discuss and clarify topics such as performance evaluation, benefits, corporate programs, and other related subjects.
- **Nossas Vozes:** A space dedicated to Diversity and Inclusion topics that reinforces respect and promotes inclusion in different business units ([learn more](#)).
- **Homegrown Talents:** Recognition for professionals with more than 25 years of service, in celebration of the organization’s legacy and history.
- **Our Achievements Fair:** Annual event for showcasing results and projects from different areas, promoting integration, and valuing the teams.

Assessment and monitoring of the organizational climate

As part of our commitment to humanized and strategic people management, we regularly conduct organizational climate assessments. This tool monitors the effectiveness of internal initiatives and ensures that employees play a leading role through active listening.

Throughout 2025, conducting routine engagement surveys allowed us to verify team perceptions, reflected in positive progress compared to the previous year. This progress demonstrates the pursuit of continuous improvement and the evolution of processes for welcoming and caring for people.

Recognition

In 2025, we renewed our Great Place to Work (GPTW) certification. Recognition as an excellent place to work demonstrates our success in consolidating our culture and reaffirms the brand's standard of excellence.



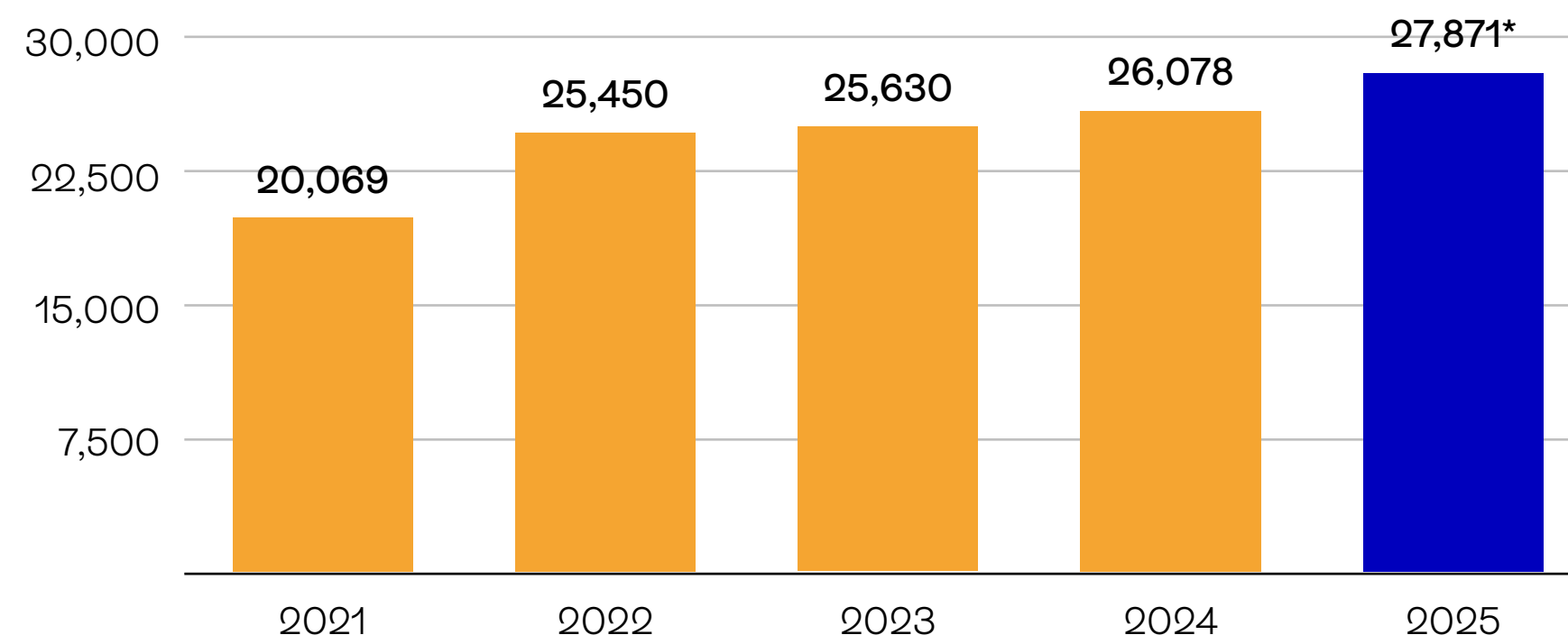
Workers profile

[GRI 2-7; 2-8; 2-30]

At the end of the year, our workforce consisted of 27,871 directly hired employees¹¹, an increase of 7% compared to 2024. The teams were completed by 1,130 apprentices, 225 interns, and eight statutory directors.

All our employees are guaranteed the right to freely associate with trade unions representing each professional category, as well as coverage¹² through collective agreements or negotiations.

Number of employees



11. All with permanent contracts and full-time work schedules.

12. Excluding statutory directors.

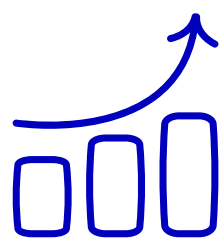
*The total number of employees includes the eight Statutory Directors.

Hires and turnover

[GRI 401-1]

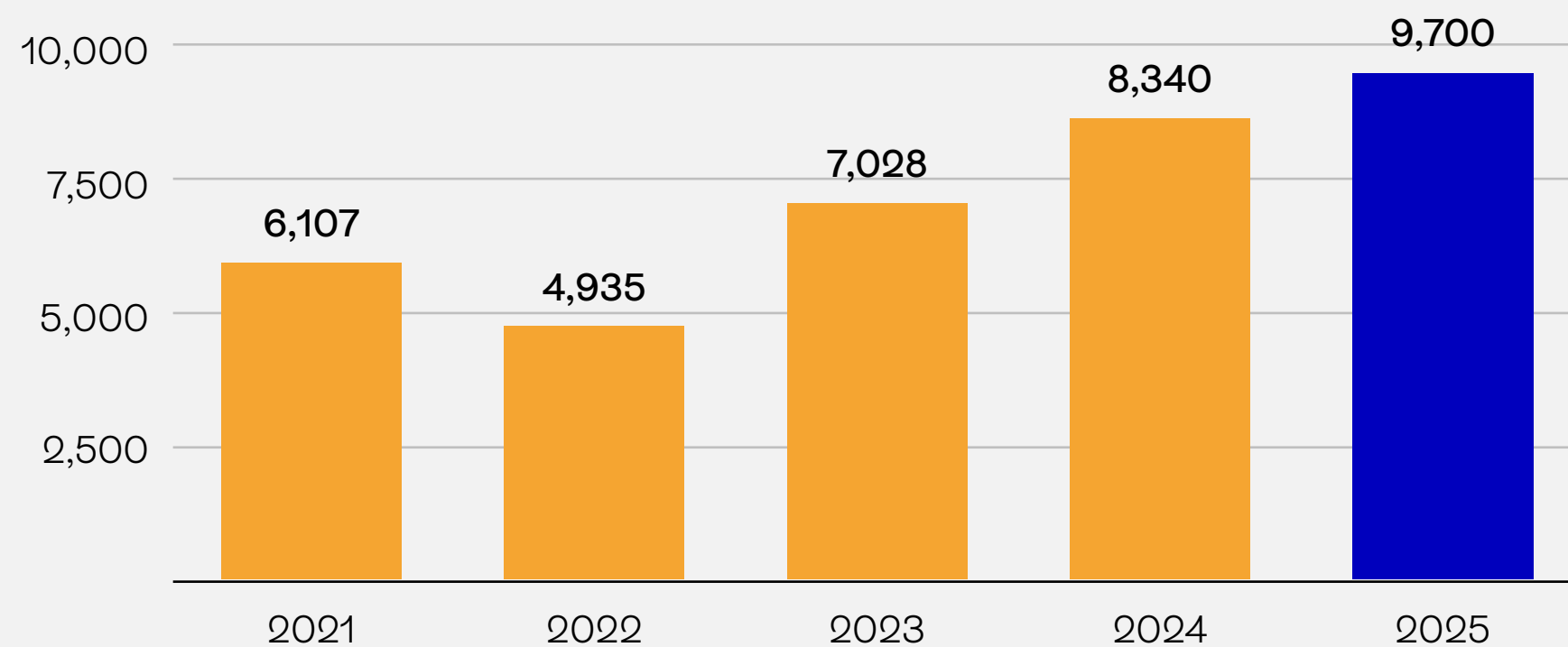
In 2025, continuing the strategies outlined in our growth plan, we made 9,700 new hires, of which 1,978 corresponded to the creation of new positions within our workforce. During the same period, we recorded 7,722 job losses. The activity was concentrated mainly in the Northeast and Southeast regions, where most of the Company's operations are located.

For detailed information on hires and turnover, please refer to the [Indicators Notebook](#).

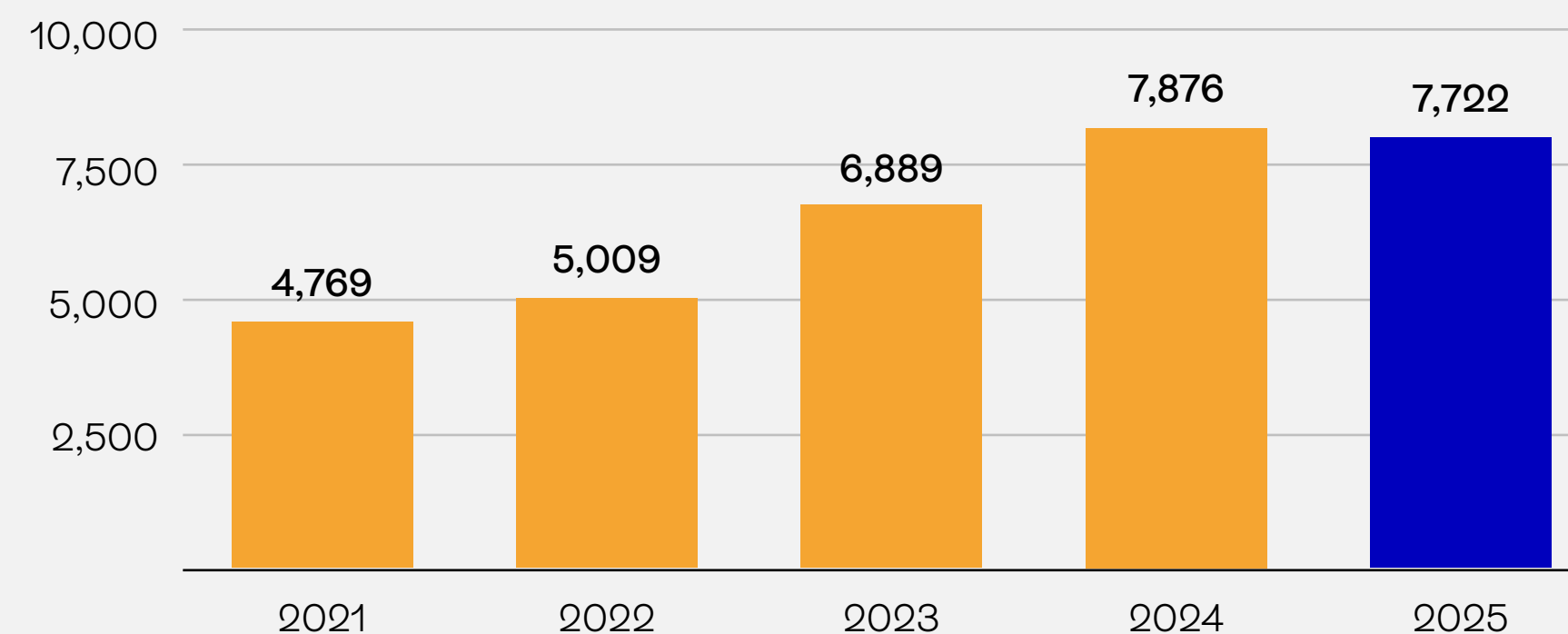


1,978 new job positions were opened in 2025

Hires



Turnover



Remuneration and benefits

[GRI 401-2]

Remuneration and benefits management is guided by the Remuneration Policy, which establishes guidelines to maintain internal balance, value individual development, and attract talent.

In line with these guidelines, we have a dedicated team responsible for managing this area, analyzing long-term incentives, commissions, bonuses, and gratuities, and continuously monitoring salary competitiveness relative to the market. In addition, we rigorously monitor salary indicators in accordance with the regulations of the Equal Pay Law.

In 2025, the benefits package underwent adjustments to enhance the well-being and care of our teams. Improvements were implemented, including the inclusion of dependents in health plans at reduced cost, exemption from co-payment for exams related to the Pink October and Blue November prevention campaigns, enhancements to the dental plan, and exemption from co-payment for pregnant women in selected consultations.

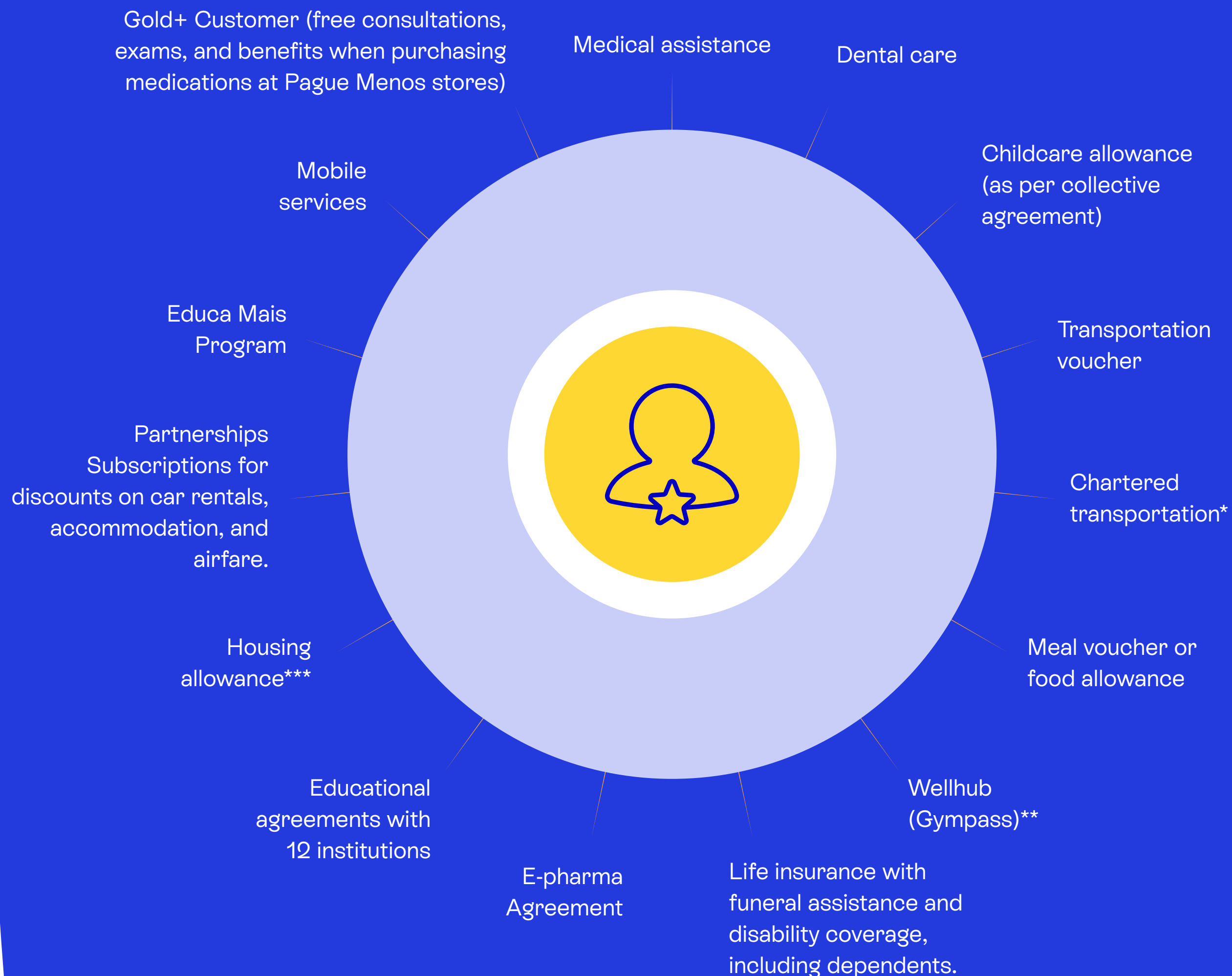
The commitments of the Policy are also reflected in career advancements, whether vertical or lateral, which prioritize equity and are based on professional experience and the strategic needs of Pague Menos.

*Granted to employees at some distribution centers, such as Hidrolândia (GO), Simões Filho (BA), Benevides (PA), Guarulhos (SP), and Aquiraz (CE).

**Also offered to part-time and temporary employees, when available, and extended to up to three dependents.

***Available only in cases of hiring for other cities or transfers to management positions.

Main benefits offered



As part of our ongoing pursuit of excellence and process improvement, we have implemented strategic reviews that have achieved significant milestones:

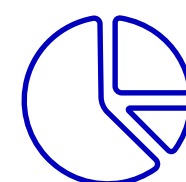
- **Policy update:** The transfer and health guidelines have been updated, with the implementation of national workshops for alignment with new practices.
- **Increased mobility:** The new transfer policy now includes additional benefits, such as an area familiarization trip, accommodation, and support for the family group’s final move.

Benefits Marathon

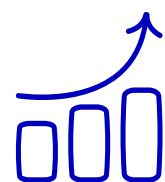
In 2025, we launched the Benefits Marathon, the first traveling fair held in partnership with various suppliers, to bring relevant content and exclusive benefits to our employees. The initiative reached over 4,100 employees and provided detailed information about the portfolio of health, dental, wellness, and education services. The engagement resulted in a significant increase in sign-ups for the available plans.



4,108
employees reached



16.7% INCREASE
average adherence to benefits



NPS 83.7
average

Educa Mais

Launched in late 2024 and running through 2025, the Program aims to provide strategic career support through scholarships and partnerships with educational institutions that facilitate access to undergraduate, technical, and postgraduate studies. The initiative also aims to ensure that employees have the tools they need to grow on their journey within the company. During this period, 2,500 employees benefited from the Program, totaling an investment of over BRL 1.1 million. The benefit is extended to immediate family members (spouses and children), representing a powerful tool for social mobility for the employee and their family.

The initiative received national recognition for its positive impact, winning the HR First Class Award – one of Brazil’s most prestigious awards for outstanding leaders, suppliers, and initiatives, recognizing innovative practices in human resource management.



Rodrigo Jansen, Renata Queiroz, Beatriz Passos, and Raphael Guedes (Headquarters - CE)

Diversity, equity, and inclusion

[GRI 2-23; 3-3; 405-1]

Respect for diversity and a rigorous fight against all forms of discrimination are fundamental to our culture, which is integrated into our business strategy to generate a positive social impact. The Sustainability area manages diversity, Equity, and Inclusion, and the governance of this topic is supported by the D&I Committee. This multidisciplinary group meets quarterly to guide strategic decisions and validate new projects. This advisory support is further underpinned by a set of guidelines that ensure the integrity of the processes and the protection of human rights. These guidelines are available for access at [Pague Menos' ESG website](#).

During this period, total investments in diversity, equity, and inclusion initiatives amounted to approximately BRL 205,000.

D&I initiatives in 2025

- **Believe. Be a Giant:** Development program for young apprentices. The first class began in 2024 and will conclude in the first semester of 2025. In the second semester, a new class was started exclusively for people with disabilities, with 19 youths and 19 mentors, who focused on creating real accessibility projects in different areas of the Company.
- **Job fair for 50+ affirmative action candidates:** Aimed at the 50+ age group, the actions of the pilot project carried out in Salvador (BA) promote age diversity in access to employment opportunities.
- **Welcoming transgender people:** Offers personalized legal, psychological, and medical support, with safety and respect for gender identity.

Banco Vermelho Project

In November, Pague Menos partnered with the Instituto Banco Vermelho to raise awareness about gender-based violence and femicide through the campaign “You are not alone”. The initiative had the support of our ambassador, Juliette. It included the production of an educational video that guides viewers in identifying abusive relationships and publicizes official support channels, including the 180 helpline. As part of the initiative, red benches equipped with QR codes were installed in stores of the chain in six Brazilian cities, connecting the public to informative content about prevention and reporting. The campaign is part of Pague Menos' social responsibility initiatives and aims to raise awareness and strengthen protections for women's rights.

Furthermore, the teams at the pharmacies that received the stools were trained by the Red Stool Institute to ensure they can assist potential victims of assault who seek support on-site.



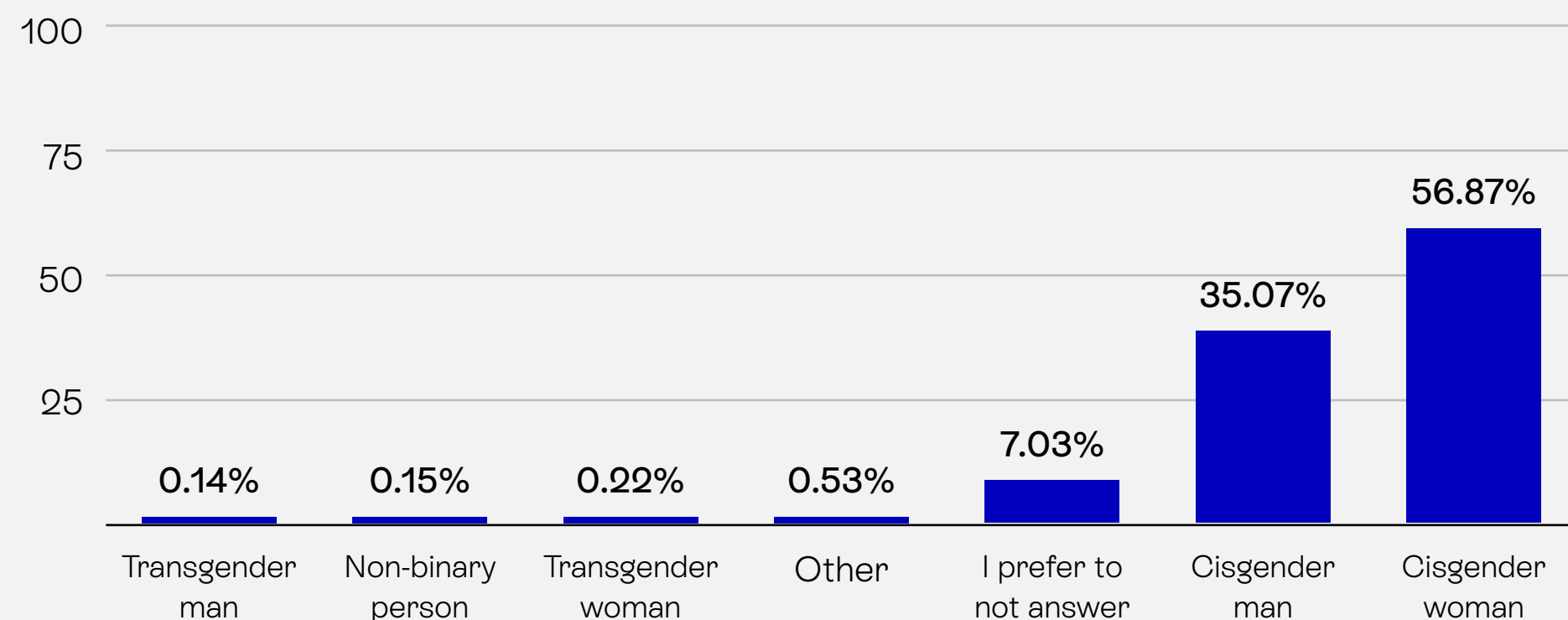
Store 1264 (Recife - PE)

Diversity census

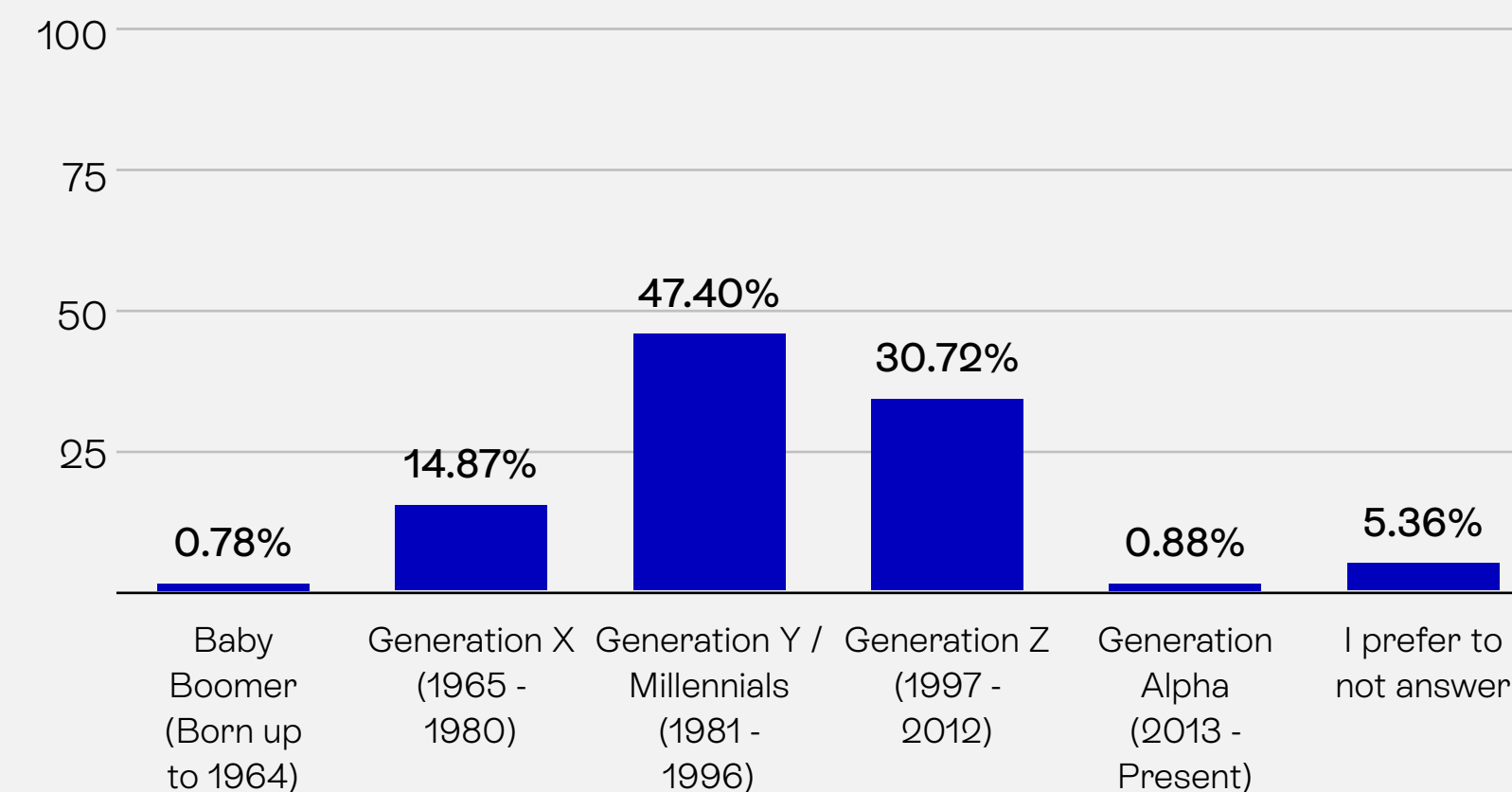
Conducting the Diversity and Inclusion Census in 2025 enabled an accurate assessment of demographic data and perceptions concerning a sense of belonging in our employees. The survey measured group engagement priority groups (women, Black people, people with disabilities, professionals aged 50+, and the LGBTQIAPN+ community) are being prioritized, providing input for the personalization of support and development initiatives.

Key results

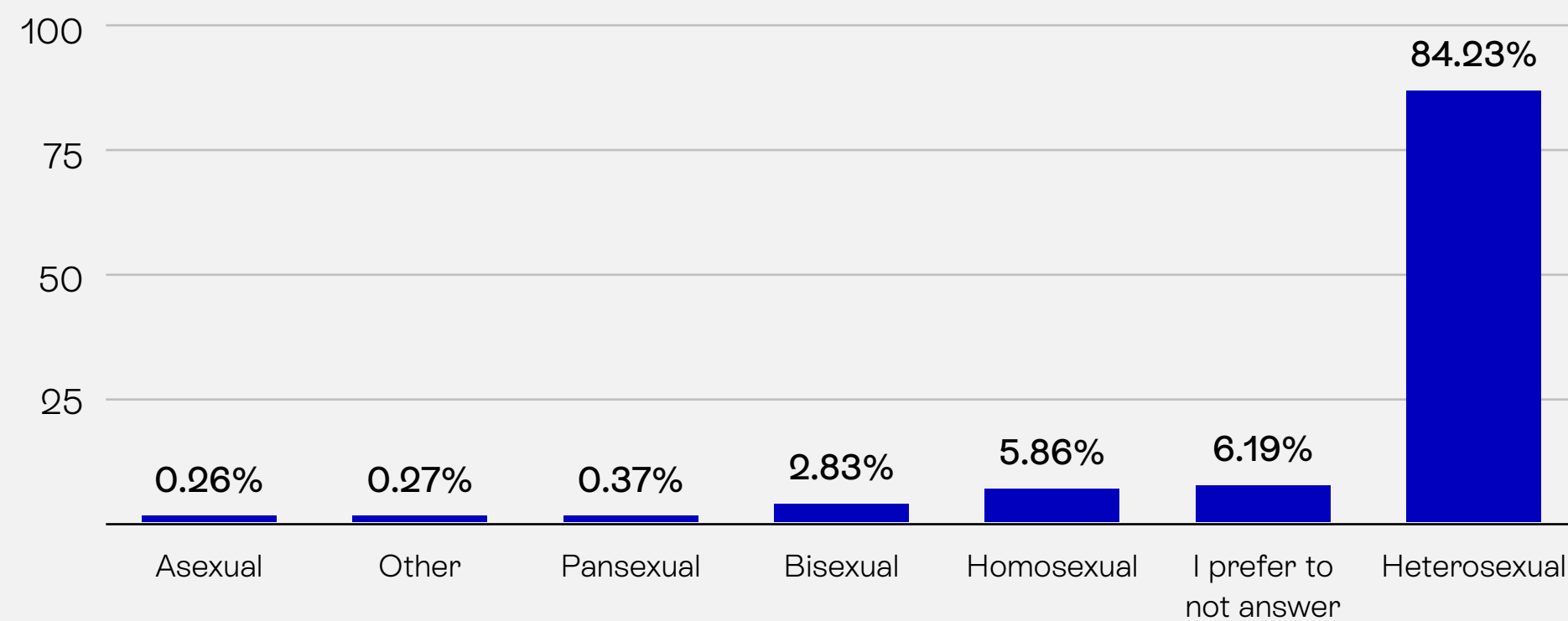
Gender identity



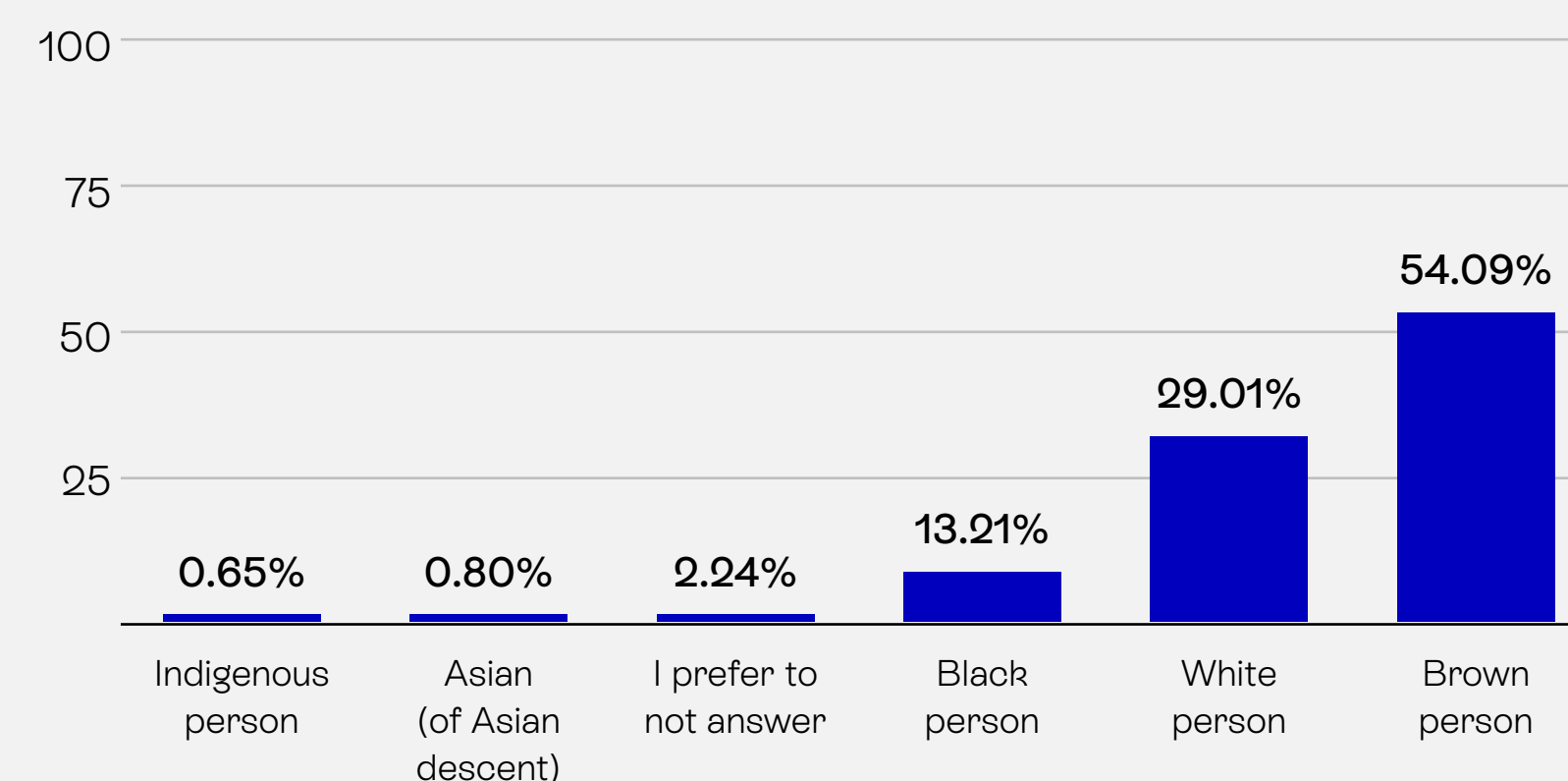
Generations



Sexual orientation



Ethnicity



Goals and commitments

At Pague Menos, we monitor diversity indicators as our workforce continues to expand. In this scenario, Nossas Vozes acts as the representativeness program of the Company,

bringing together affinity groups, their goals and indicators, and initiatives such as the Diversity and Inclusion Committee.

Representativeness Program




Camila Machado and Izabel Accioly

geração de gigantes

Integration, innovation, pride in being part of it

Goal: 10% of the total workforce aged 50 or older by 2030. In 2025, we reached 8.08% of people in this age group.

nós por elas

Empowerment and promotion of a safe environment

Goal: 50% of women in management positions by 2025. We have reached 69% of leadership positions held by women, and 45.08% in middle management.

nossas origens

Respect and representation

Goal: 30% of leadership positions held by Black people by 2030. In 2025, we achieved 12.87% representation in leadership positions. Distribution centers (DCs) lead the indicator with over 25%.

sem barreiras

Accessibility

Goal: 6% of people with disabilities in the overall population by 2030. We implemented the Affirmative Action Program for people with disabilities ([learn more](#)).

além das letras

Respect and representation

Goal: Implement the Program to Support Transgender People.

Awards and recognition

The results of the inclusion journey are validated by awards that attest to the effectiveness of the organizational culture:

- **Study on Diversity in Companies 2025 (Folha/Datafolha/FGV):** The Company was highlighted in the Diversity and Inclusion in the Retail Sector and Diversity in the Northeast Region categories. Furthermore, it stood out for its equity and inclusion practices, ranking among the companies with the highest participation of Black, Brown, and Indigenous (PPI) people on its Board of Directors, and being recognized as a benchmark for racial equity in senior leadership. The study focuses on female participation and the inclusion of Black, mixed-race, and Indigenous people, as well as professionals over 50 years old, in leadership positions, also encompassing employees at non-leadership levels.
- **Woman on Board Seal:** We maintained our international certification, supported by UN Women, which recognizes and values the presence of women on our Board of Directors, reaffirming our commitment to gender equality at the highest decision-making levels.
- **Diversity Index (IDIVERSA B3):** In 2025, we remained in IDIVERSA, the first Brazilian stock exchange index focused on gender and racial diversity criteria, reflecting the maturity of our policies and the transparency in reporting demographic data.

Inclusion and accessibility

In line with our commitment to diversity, we seek to promote accessibility in all environments and initiatives. Throughout the year, significant progress has marked this journey:

- **Inclusive communication:** Providing Brazilian Sign Language (LIBRAS) interpreters at institutional events and in videos, as well as disseminating content on best practices for inclusion and combating capacitism.
- **Talent attraction:** Maintaining a platform exclusively for affirmative action job postings and receiving specialized resumes every month.
- **Accessible knowledge:** Introductory training in LIBRAS (Brazilian Sign Language) and awareness of unconscious biases.
- **Accessibility on the CD:** Focused on integrating deaf employees into distribution centers, the project had nine volunteers in 2025.
- **Identifying hidden deficiencies:** The use of the sunflower symbol on uniforms and badges is for safety and a sign of support to non-visible conditions.
- **D&I Training:** In 2025, we expanded the reach of our diversity and inclusion initiatives, implementing it in over 14 business units.

Human and organizational development

[GRI 404-1; 404-2; 403-3; 404-3]

With a strengthened structure and a long-term vision, we implement development actions that span all functional categories and create opportunities for continuous learning and knowledge dissemination.

In 2025, we allocated investments exceeding BRL 7.3 million to training – double the investment made in the previous cycle. The initiative resulted in over 608,300 hours of training, with an average of 21 hours per employee – 19 hours and 48 minutes for men and 21 hours and 26 minutes for women.

The reduction observed compared to the previous year is directly linked to the prioritization of in-person training, conducted in different regions of the country, in response to employee requests. During that period, we adopted the strategy of promoting hybrid training – replacing mostly live online events – to broaden the reach and ensure the effective participation of teams from various units.

Key Development Programs to be Completed in 2025

- **Pharmaceutical Forum:** Held in partnership with the industry, the event trains the team of pharmacists in clinical and technical practices, thus strengthening our service model and medication updates. These sessions promote training for continuous care customer (CCC) lines, reinforcing protocols aligned with the attributes of professionals of the future.
- **Heartfelt Care:** The project embodies the purpose of offering health care in a welcoming environment through an immersive and inspiring experience, based on the Strategy of Magic methodology. In 2025, we implemented the initiative in 13 states, based on practical experience in providing customer service that simulates the real environment of the units – from checkout to the pharmaceutical consulting room – to strengthen the the culture and

recognize high-performance talent. To broaden the training's reach, we launched a pocket version in 15 cities, adapting the original content to smaller structures and tailoring it to each region's realities.

- **PagueFlix:** Launched in 2025, PagueFlix is a strategic initiative that strengthens business results through a series of content pieces, addressing topics

such as customer service and sales. With a concise, practical, and results-oriented training model, it offers content tailored to business needs, encouraging immediate application in the day-to-day operations of stores.



Lidera+

We consolidated Lidera+ in 2025 as the main development fast track for operations leadership, focusing on regional managers (RMs) and regional directors of operations (RDOs). The program, consisting of four in-person modules at regional centers, totaled 72 hours of training based on humanized management. In total, 85 managers participated in the training, which addressed skills and competencies for balancing the discipline of execution with emotional connection, promoting environments of trust and psychological safety. Through this three-pronged approach, our leaders can guide teams with greater rationality and inspiration, combining high performance with genuine care for continuous team development.

The program began with an immersive launch event that connected participants with the Company's strategic guidelines through an experiential approach. To ensure the retention of concepts and the continuity of learning between sessions, we have integrated dynamic interactions into the learning path. This engagement strategy establishes a performance ranking that encourages active participation and rewards professionals with the best results.



Leaders at the 2025 meeting



Leaders at the 2025 meeting

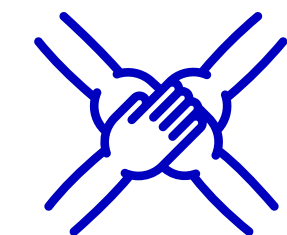
Talent and performance management

The evaluation cycles conducted at Pague Menos serve as an important diagnostic tool to guide training, accelerate potential, and structure succession processes. In the 2025 fiscal year, we maintained the consistency of the methodology adopted in previous years, ensuring comparable results and continuity in talent management.

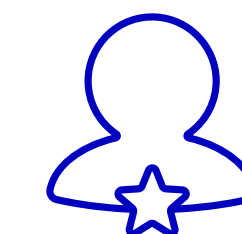
In total, 2,928 employees were evaluated across the two cycles conducted – one with leaders and the other with non-leaders from the backoffice areas. The results of these evaluations directly supported merit-based promotions for 219 people, which consolidates a culture of recognizing and valuing human capital.



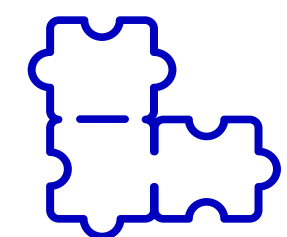
2,928 employees
evaluated (calibrated)



over 400h
of dedicated work



219 promotions
by merit



over 140
mapped successors

Safety, health, and well-being

[GRI 2-23; 3-3; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9]

Providing safe and healthy working conditions, with a focus on preserving life, is a commitment shared by every person on our teams. In 2025, we consolidated an important development in our corporate governance by creating the Health, Safety, and Well-being Management Board, directly subordinate to the Executive Management of Compensation, Benefits, Health, and Safety, in addition to specific coordination for holistic health and occupational safety.

The area is supported by the Specialized Service in Occupational Safety Engineering and Occupational Medicine (SESMT). Composed of a multidisciplinary team of doctors, engineers, nurses, and technicians, SESMT (the Occupational Safety and Health Service) is responsible for monitoring and supervising health and safety activities in our stores, distribution centers, and offices.

To guide this management, we keep the Health and Well-being Policy up to date, which is a document that governs the

conduct of teams and partners, as well as operational procedures that standardize the work of the area. In total, we invested over BRL 4.5 million in occupational health and safety training and infrastructure initiatives.

Risk management and accident prevention

Safety management is guided by strict compliance with Regulatory Standards (RS) and current laws, as well as systematic monitoring through an online system. The follow-up aims to identify the root cause of events to prevent recurrence, following these steps:

- 1. Registration and classification:** Every event (typical accident, commuting accident, or near miss) is recorded and classified by severity.
- 2. Root cause analysis:** The SESMT, together with the Internal Accident and Harassment Prevention Committee (CIPA), uses analytical tools to identify

flaws in processes, equipment, or behavior.

- 3. Hierarchy of controls:** Corrective measures follow a priority order that includes eliminating the hazard, followed by replacement, engineering, and administrative controls, and lastly, the use of PPE.
- 4. Monitoring:** Action plans are monitored until their completion to ensure that the solution is permanent.

Communication, listening, and the right to refuse

To engage and share responsibilities, we provide several channels for teams to report risks, causes, and potential accidents, including hazards related to work activities. Furthermore, everyone has the freedom and autonomy to refuse to perform tasks if they perceive serious and imminent risks to their health or safety, without prejudice to their job role.

Main channels for reporting accidents

- **Call-It-In:** A formal and structured channel for reporting risks, hazards, and incidents related to work activities.
- **Health and Safety Teams:** Regional representatives who are available for customer service or technical support.
- **Fire brigade:** A team trained to recognize risks, communicate critical situations, activate internal emergency procedures, and support the formal recording of incidents.
- **Safety Dialogues (DSD):** Daily routine of raising awareness about safe behavior and risk perception in operations.
- **Ethics Channel:** Receives complaints and suggestions for improvement related to occupational safety and health.

Internal Commission for Accident and Harassment Prevention (CIPA)

The Internal Commission for Accident and Harassment Prevention (CIPA) at Pague Menos is fully compliant with NR-05. It serves as the main institutional channel for dialogue between the teams and Occupational Health and Safety (OHS) management. With a balanced composition, the Commission performs strategic functions ranging from risk management, with a proactive focus on identifying and mitigating hazards, to the thorough analysis of incidents. Guided by a commitment to ethics and confidentiality, CIPA ensures that harassment prevention and workplace safety are taken seriously, prioritizing the physical and psychosocial integrity of employees and fostering the continuous improvement of a safe and balanced work environment.

SIPAT 2025

The Internal Week for the Prevention of Workplace Accidents (SIPAT), promoted by CIPA, is the annual milestone for engagement and dissemination of a safety culture within the Company. In the 2025 edition, we integrated the teams from headquarters, distribution centers, stores, and the Call Center on a journey of technical and behavioral awareness.

The program was structured to combine the rigor of safety standards with a human and educational approach, featuring lectures and thematic campaigns, emergency drills, and accessible language.



Workplace accidents

Throughout 2025, in line with the movement to strengthen the management and structure of the area, the accident monitoring methodology underwent a thorough review. The initiative, combined with the expansion of the safety culture and improvements to the data analyzed, provided greater clarity and accuracy in the records. As a result, a significant increase in the number of recorded accidents was observed compared to previous years, as shown in the graph below. Learn more details about Health and Safety indicators in [Indicators Notebook](#).



Mapping of priority risks

Based on the analysis of Workplace Accident Reports (CATs), we identified the main risk factors to which we directed our action plans:

- **Falls and impacts:** Incidents at the same level (floors) or different levels (stairs), as well as impacts with furniture.
- **Ergonomic risks:** Related to cargo handling and posture in stores and distribution centers.
- **Commuting accidents:** Collisions between motorcycles and vehicles traveling in a pendulum motion.
- **Cuts and perforations:** Handling of logistical and sharps materials in pharmaceutical service rooms.

To mitigate related risks, we review operational procedures, provide regular safety and prevention training, and conduct campaigns on falls, cuts, and commuting accidents. In addition, we have strengthened the monitoring of indicators and expanded oversight of the proper use of PPE.

Continuous training

Training in occupational health and safety is provided on an ongoing basis and combines mandatory training with educational campaigns. In 2025, the process was standardized nation-wide to ensure that every employee could identify hazards and act preventively. Over 18,700 hours of training were conducted on various topics such as mental health, ergonomics, fire prevention, and first aid, with approximately 4,700 direct participants.

Health and Wellness Program

At Pague Menos, care goes beyond legal obligations and focuses on the overall health – both physical and emotional – of our professionals. **We continually encourage employees to take care of their individual and collective health through a structured approach to preventing and mitigating impacts.**

Healthcare activities are managed on a platform that enables standardization, traceability, and the absolute confidentiality of medical information, accessible only to authorized professionals. Through the system, we manage occupational health exams, monitoring risks associated with legal programs (Risk Management Program - RMP and Occupational Health Medical Control Program - PCMSO) and monitoring medical leave and job readjustments. In addition, we conduct an annual survey of the teams' social profile, mapping psychosocial risks and chronic diseases. As a reflection of our management, by 2025, we recorded no occupational diseases in our businesses or among third parties.

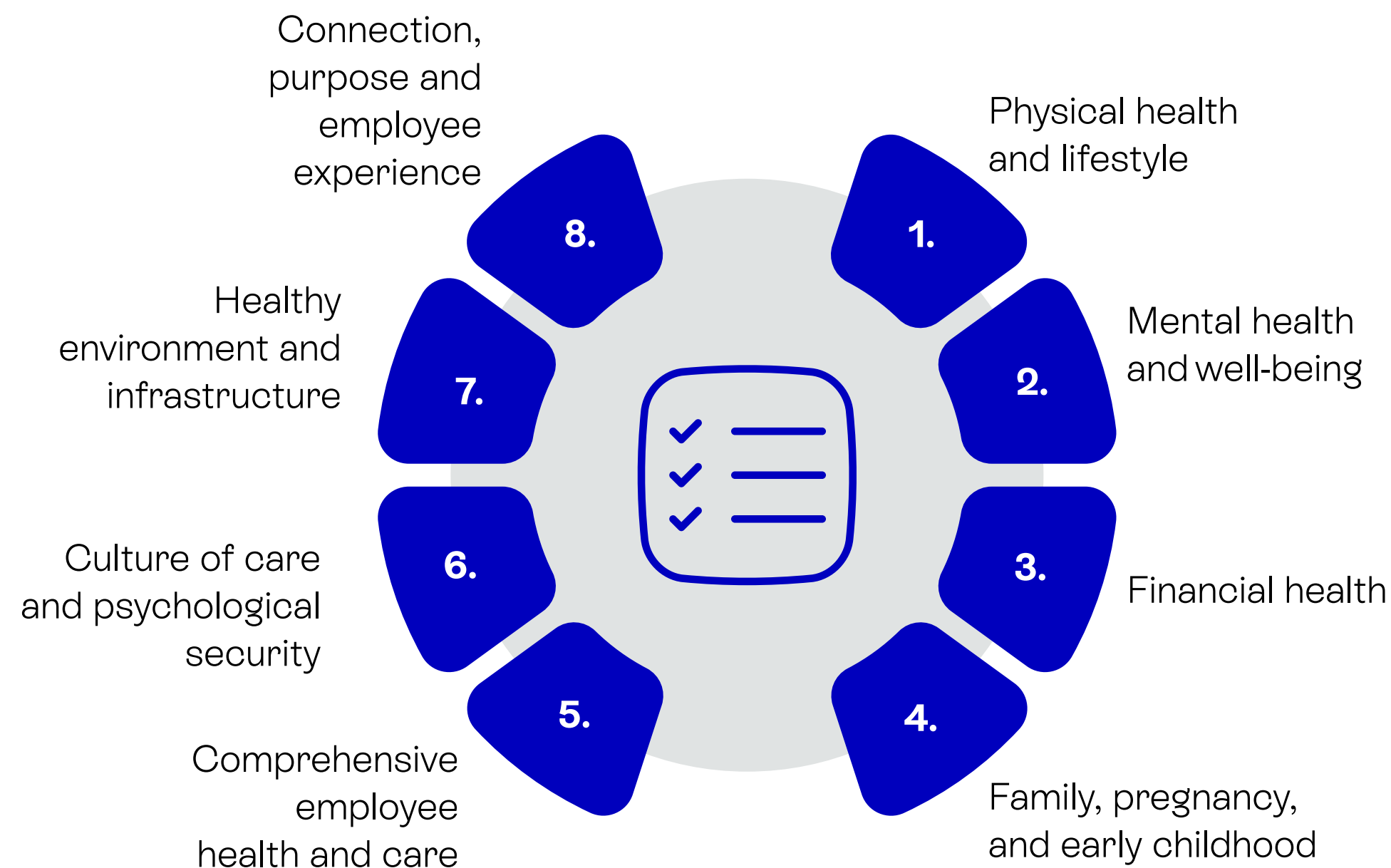


CD Aquiraz - CE Employees

Support and prevention initiatives

During this period, we made progress in shaping our Comprehensive Health and Well-being Program, structured around eight strategic pillars that will guide our corporate operations and the integrated Health, Safety, and Well-being agenda.

Pillars of the Program



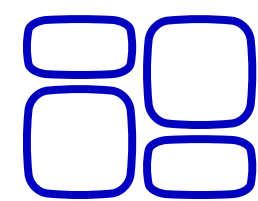
The initial phase of the Health and Wellness Program was marked by the redesign of three priority pillars that connect physical and mental health with family support. These pillars were consolidated through the Sempre Bem Ouro+ program, which reached 5,746 total enrollments and guaranteed remote medical, nutritional, and psychological support for our professionals. We expanded our efforts to encourage physical activity through our partnership with the Wellhub platform, which currently benefits 7,107 employees nationwide. We complement these actions with seasonal prevention campaigns, such as Pink October and Blue November, where we temporarily waive copayments for diagnostic tests to encourage early disease screening.

In the area of emotional well-being, we have established confidential 24-hour psychological support channels, with 815 consultations conducted through the Mental Clean platform only in this cycle. Our awareness initiatives, focused on White January and Yellow September, disseminate content about self-care and combating psychological distress. We extended this protection network to the gestational cycle, monitoring 305 female employees with specialized guidance and remote support from prenatal through postpartum care.



5,746 memberships

Sempre Bem Ouro+



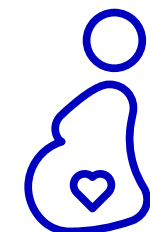
7,107 employees

using the Wellhub platform



815 services

psychological support services provided



305 pregnant women

accompanied by specialized guidance

Financial health: awareness and balance

We have expanded our health and well-being initiatives to include the financial dimension, recognizing its direct impact on our employees' quality of life. In a coordinated effort between the Health and Internal Communications departments, we launched a strategic campaign to prevent indebtedness. The content addressed critical and contemporary topics, such as the risks associated with sports betting and the responsible use of credit options, such as payroll loans.

To ensure the message reached our entire team, we diversified the formats and channels of transmission. We provide exclusive podcast episodes, detailed articles on our corporate blog, and informative pop-up alerts in our internal systems. This strategy ensured the widespread dissemination of information among the Company's various audiences, from administrative teams and distribution centers to employees on the front lines in our stores.



Sustainable relationships

Social impact

Contributing to the quality of life of the population through access to health and medication is one of our core commitments. In addition to generating jobs and income, we promote a positive impact on the communities and cities where we operate. To achieve this, we invest in strategic projects that seek to reduce inequalities, expand care, and promote well-being on multiple fronts.

The initiatives are led by the Social Responsibility area, which is part of the Sustainability Management team and is responsible for monitoring and implementing the projects. To strengthen this structure, the Social Responsibility Commission was created in 2025, responsible for selecting and monitoring the social institutions and projects that benefit from the program. The selection of projects receives direct support from Senior Management, ensuring strategic alignment of actions and institutional commitment.

Throughout the year, significant revisions were also made to the governance instruments of the social agenda, including the Donations and Sponsorships Policy, the procedure for donating slow-moving consumer goods, and the creation of a mechanism to implement the “Donate from the Heart” project and operationalize tax incentives.

In total, over BRL 1 million was invested by Pague Menos in the different areas of Social Responsibility.



Commitments made

[SASB HC-DR-240a.2]

To support the Company's social investment agenda, we have defined goals and indicators related to the topic, which are part of the ESG strategy, with a long-term vision:

1. 40%* increase in the number of coupons from the Federal Government's Popular Pharmacy Program by 2025.

+53% (equivalent to 33.8 million coupons)

2. Invest the equivalent of 1% of net profit in projects promoting comprehensive health by 2030.

0.7% (equivalent to BRL 1.1 million)

3. Expand by 30%** the free services offered by Health Hub by 2035.

Status in 2025: 3.8 million free consultations carried out and 4.7 million services provided.

 Status 2025  Pague Menos Goal

*Base year 2024: 2.5 million coupons.

**Base year 2024: 5.6 million calls.

Expanding access to healthcare

Health Hub

In addition to offering medication and products in its stores, Pague Menos maintains a set of integrated services that expand access to healthcare for the population and help reduce inequalities. **The various solutions offered range from initial patient care in their units to pharmaceutical support in the continuous care of diverse clinical conditions.** These services are part of Health Hub, a strategic focus of the Company and one of the brand's competitive advantages in Brazil.

With extensive infrastructure and specialized teams, the units serve as primary care points, providing services focused on basic care and prevention. **In addition to helping reduce the burden on the public health system, our stores offer affordable services to people without health insurance and in regions far from urban centers** – positioning Pague Menos as a gateway to the healthcare ecosystem.

Pharmaceutical clinics

Present in 1,181 stores, they offer primary healthcare services, facilitating conditions for customers in order to expand access for the population. The units have consultation rooms equipped to provide over 60 procedures, including check-ups, rapid tests, and the

administration of injectable medications, among others. In 2025, over 5.2 million such services were provided.

The highlight of the period was the opening of the network's first children's vaccination room at a unit in Fortaleza to facilitate immunizations for children. The structure has been adapted to best serve families, and features a children's area with toys, drawing walls, and a ball pit.

Another initiative promoted is Health Day. Every week, pharmaceutical clinics offer free consultations to the public, including discounts on available tests and exams

Seeking to expand the territorial reach of our services, we offer the Mobile Pharmaceutical Clinic, which aims to bring assistance to remote areas and outside of major urban centers. In 2025, 381 actions were carried out to monitor chronic conditions and promote self-care. These activities included blood pressure measurement and blood glucose monitoring, as well as guidance on adherence to treatments. In total, 7,214 consultations and 7,499 services were performed.

Services available to the public

- Blood pressure measurement
- Blood glucose test
- Pregnancy tests
- Vaccination (Influenza, Herpes Zoster, HPV 9, Bronchiolitis)
- Rapid tests (Beta HCG, Covid-19, dengue, PSA)
- Glycated hemoglobin tests and blood typing
- Medication review
- Body composition assessment (bioimpedance analysis)
- Administration of injectable medications
- Electrocardiogram
- Teleconsultation



1,181 stores

with pharmaceutical
clinics



5,2 million

consultations



7,5 thousand

free services provided at by
mobile pharmaceutical clinics

Communities

[GRI 2-29; 413-1; 201-1]

Our relationship with communities is one of the social responsibility priorities of our business. Integrated into the Company's sustainability agenda, these actions encourage employee engagement and active participation, while also contributing to promoting quality of life and sustainable development.

Doar de Coração

“Doar de Coração” (Giving from the Heart) is Pague Menos' social investment program, responsible for managing direct and indirect contributions to partner projects and institutions. The initiative is structured around three priority areas: the Super Change Project, donations of slow-moving consumer goods, and donations through incentive laws.

Super Troco

This action makes it easier to round up change in stores. Donations are converted into weekly rewards for customers and employees, with 100% of net revenue going to social causes. In 2025, approximately BRL 182,000 was raised and donated to three institutions focused on health and reducing vulnerabilities.

The initiatives that benefited were:

- **Lumen Ser Feliz:** Support for economic autonomy and resocialization. More than just a financial contribution, the partnership functions as a Seal of Social Responsibility (see box on the side) and opens up opportunities for corporate volunteering.
- **Bem Querer Mulher Program:** Strengthening mental health and support networks for women victims of violence.
- **Zoé NGO:** Support for the physical health of riverside and indigenous populations in Pará, with quality medical care.

42nd Zoé NGO Expedition

Supported by Doar de Coração, the expedition in Belterra (PA) performed unprecedented pediatric and ophthalmological surgeries, restoring vision to 17 people. Between November and December 2025, 41 volunteers provided 1,419 services – including 95 surgeries and 850 examinations – with the support of half a ton of equipment and supplies donated by Pague Menos.



Lumen Seal of Social Responsibility

Since 2024, Pague Menos has been certified by the Lumen Seal of Social Responsibility, from Obra Lumen, which recognizes companies committed to ESG practices and that adopt social transformation programs. In 2025, we maintained the certification, expanded our actions, and mobilized employees and partners to encourage the resocialization of people through inclusion in the job market.



Product donation

Structured in 2025 to extend the life cycle of items, the initiative fulfills the strategic goal of reducing losses by 0.5% through donations by 2030. The process was implemented to mitigate environmental impacts associated with waste generation and, simultaneously, to enhance positive social impacts by allocating products to social institutions located in regions impacted by the Company's operations, especially stores and distribution centers.

Incentivized projects

During the reported period, we initiated a pilot program to use tax incentive mechanisms, focusing on mapping internal governance flows and identifying the areas involved in operationalizing these initiatives. The first exercise was based on the São Paulo State Law for Cultural Incentives (PROAC), which allowed testing the model, assessing risks, and establishing guidelines for future applications. The expectation is to expand operations to other tax incentive mechanisms for social projects in the coming years.



over **66.5 thousand** donated products



BRL 1,1 million in financial value allocated



26 institutions beneficiaries

Extraordinary and emergency actions

In addition to structured donation programs for social institutions, we also maintained agile initiatives to address emergency needs or specific impact opportunities:

- **Solidarity PIX:** Direct support to employees in disaster situations.
- **Local support:** Donation of BRL 24,000 (part of the profit from the Pague Menos Race) to institutions in Fortaleza (CE).



Partner Institution

Volunteering

Launched in 2022, the Gigantes Solidários volunteer program encourages employee participation in social actions, campaigns, and activities that have a positive impact on society, in line with the [Volunteer Guide](#).

Key volunteer activities in 2025

Summer Season

In January 2025, Pague Menos promoted its Summer Campaign in Fortaleza (CE), a cultural and social event that brought together 60 handcrafted, customized raft sails for navigation along the city's coastline, valuing local culture, supporting local fishermen and artists, and reinforcing its commitment to the communities where it operates. The launch event, open to the public at the Flávio Ponte Amphitheater on the seafront of the capital of Ceará, featured artistic performances and included activities from partner brands.

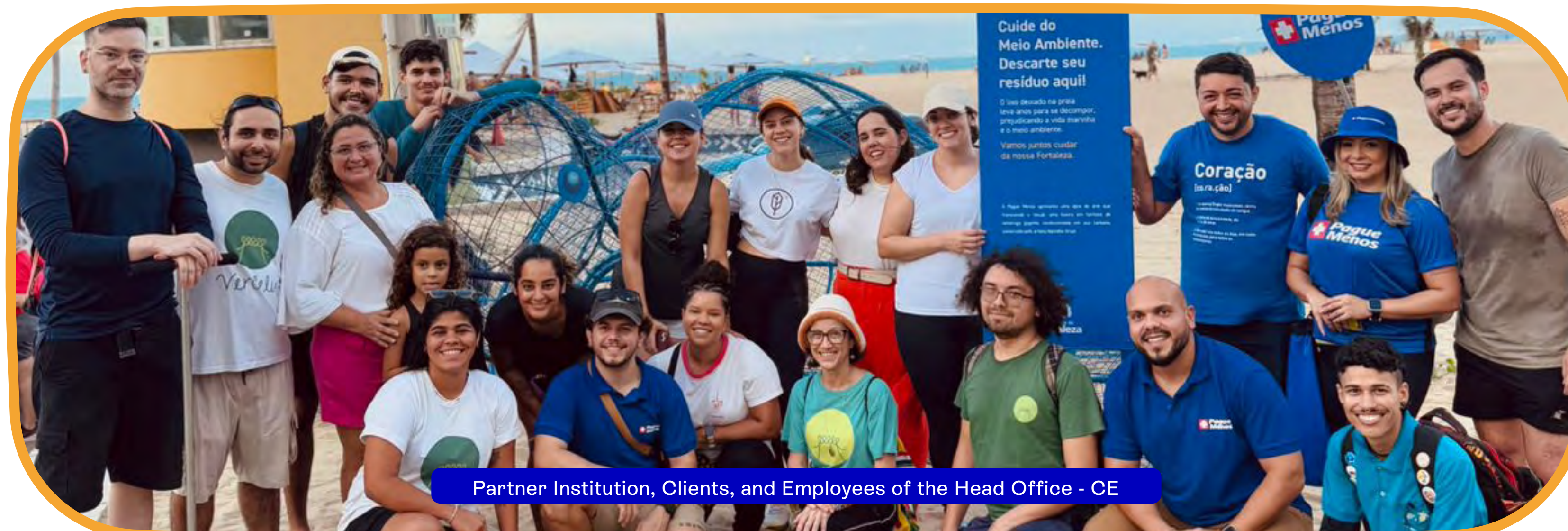
The Company also encouraged a beach cleanup campaign in Iracema, in Fortaleza (CE). In addition to waste collection and the direct contribution to the preservation of public space, the cleanup marked the inauguration of a giant sea turtle sculpture by local artist Narcélio Grud. The structure was used as a collector of recyclable waste and became a symbol of environmental awareness.

Community service drive

Pague Menos participated in Social Massa, an event conceived by a food industry company, held in Grande Mucuripe, Fortaleza (CE). Free services were provided to the population in the areas of citizenship, health, culture, and education. The initiative impacted approximately 3,100 people, and our presence included the Mobile Pharmaceutical Clinic, basic pharmaceutical services, and health guidance.

Resume workshop

In partnership with Lumen Ser Feliz, we participated in the Resume Workshop, focusing on the resocialization and employability of people in situations of social vulnerability. The initiative mobilized volunteer employees from Pague Menos, who shared their knowledge and experience to support the updating and structuring of resumes, expand job placement opportunities, and increase income generation for the target public.



Partner Institution, Clients, and Employees of the Head Office - CE

Our Clients

Customer experience

[GRI 2-29; 3-3]

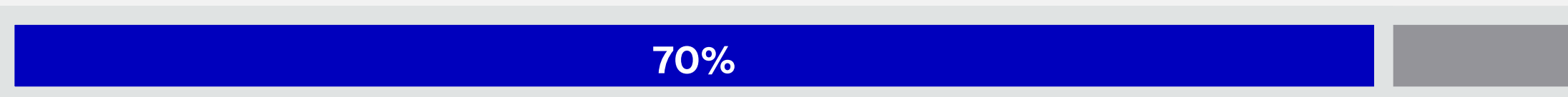
The level of satisfaction of the different audiences that use our services, whether online or in person, guides all decisions and strategies at Pague Menos. **We strive to ensure that each customer has the best possible experience by implementing continuous improvements throughout the entire shopping journey.**

By the end of 2025, over 22.2 million customers were part of our portfolio nationwide – an increase of 1 million number of people compared to the previous period. With a presence in 400 cities and 100% of Brazilian states, we invested in a robust relationship and sales plan that included strengthening digital channels and a structured approach to managing performance indicators.

In this sense, the relationship with continuous care customers ([Learn more](#)) began to be monitored to reflect efforts to improve this population’s experience, expand access to health care, and improve medication adherence.

Key indicators and goals for customer relationship management:

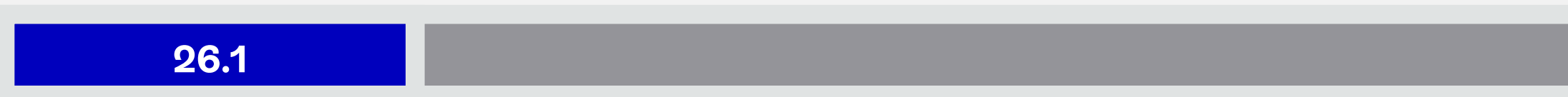
- Achieve an 80% retention rate after addressing dissatisfaction, friction, complaints, and similar issues up to 2025.



- 100% of name brand cosmetic products will be free of controversial ingredients by 2035.



- To have 31.9% of the customer base represented by continuous care customers by 2030.



■ Status 2025 ■ Pague Menos Goal

Highlights of the relationship with continuous care customers (CCC):



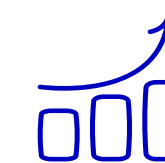
3.9% GROWTH

in active customers
(with purchases in 2025)



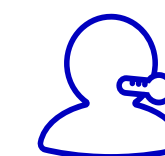
10.8% INCREASE

in the CCC base
(with purchases in 2025)



3.6% INCREASE

in purchase frequency



33.39%

adherence to treatment

Sempre Bem Ouro+

The Sempre Bem Ouro+ (Always Good Gold+) loyalty program offers affordable health monitoring services for its clients and free services for its employees. The initiative offers two monthly psychological consultations, one nutritional consultation, and unlimited teleconsultations with a general practitioner (available 24 hours a day, 7 days a week).

In addition to medical care, the Program includes pharmaceutical services such as blood pressure measurement, blood glucose testing, body composition assessment (bioimpedance analysis), and the administration of injectable medications (except for vaccines and other application rules). Discounts are also offered on medications and generic drugs for continuous use. All the benefits allow for the expansion of comprehensive healthcare, with a routine of prevention and monitoring. Throughout 2025, 3,756 new customers joined Sempre Bem Ouro+.

National award

For the second consecutive year, Extrafarma received the Reclame Aqui Award, which recognizes Brazilian companies with the best reputations and efficient customer service. In the 2025 edition, which marked the 15th anniversary of the award, Extrafarma once again stood out in the Pharmacies and Drugstores category, while Pague Menos won in the Pharmacies and Drugstores – Large Operations category.



Gold Events

We continually strengthen our bond with our Gold+ Clients through personalized events that combine well-being, convenience, and knowledge. In March, we celebrated International Women's Day in Fortaleza (CE), offering 50 clients a morning of self-care. The program included a healthy breakfast, specialized services from the Pharmaceutical Clinic, massages and skin cleansing, and a lecture led by a psychologist on emotional health and self-worth. In August, we expanded the experience by inviting 50 customers to the opening of our store at Beach Park, offering free park access and exclusive gifts.

Continuing our calendar of strategic activations, we promoted a unique event alluding to Sex Day, in partnership with the Jontex and Olla brands. The event brought together 41 Gold Clients for a sexual health care experience. The agenda included an exclusive lecture on sexuality, complemented by foot spa services, relaxing massages, and distribution of product kits from partner brands.



Gold Events (Gold Client)

Campaigns, awareness, and prevention

A well-distributed social media network presence constitutes a strategic engagement platform for the Company. On channels such as YouTube, Facebook, Instagram, and LinkedIn, we provide free educational content to help the public understand diagnoses, treatments, and the responsible use of medications. By responsibly disseminating data and guidance on prevention, we strengthen the health care journey and offer clients tools to manage their well-being safely.

Highlights – Social Networks 2025



Facebook

OVER 497 THOUSAND
followers

+ OVER 280 THOUSAND
interactions

OVER 1 MILLION
views



Instagram

OVER 1 MILLION
of followers



Youtube

+ OVER 307 THOUSAND
subscribers
to the channel

OVER 76 MILLION
video views

+ OVER 335 THOUSAND
hours of video

Medication use awareness

[SASB HC-DR-250a.2; HC-DR-250a.3]

Aware of the sector's strategic role in promoting responsible consumption of medication and protecting our customers' health, we have developed a series of awareness-raising activities on the risks of self-medication, the importance of medical prescriptions, the rational use of medication, and the proper disposal of pharmaceuticals.

Health guidelines and recommendations are available through the Company's communication channels and relationship platforms. Additionally, store staff undergoes ongoing training to support customers in choosing the most appropriate medications for each need, to avoid self-medication.

In addition, prescriptions for specialty medications, especially those with a higher potential for causing dependence, undergo rigorous verification and traceability procedures. This control is fundamental to tackling the inappropriate consumption of medications, a problem recognized by the World Health Organization (WHO), which can cause poisoning, addiction, and, in extreme cases, death.

Prescription medication dispensing

Throughout 2025, we conducted awareness and guidance activities on safe medication dispensing. Newsletters and supplementary materials were sent to healthcare professionals working in our facilities. In addition, 15,300 employees underwent specific training on controlled substances and antimicrobials through GIGA.

12th Pague Menos Race Circuit: exclusive experience and connection with the customer

The 12th Pague Menos Race Circuit is one of the brand's largest organized events in Brazil and, in 2025, mobilized 9,372 participants at the event held in Fortaleza (CE).

With an investment of BRL 3 million, we transformed running into a strategic relationship platform, offering clients a complete immersion in health, performance, and leisure. The Health Arena served as an exclusive meeting point where gold clients received differentiated services, specialized care at the Pharmaceutical Clinic, and sensory activations from over 50 leading partner brands.

The program expanded the brand's reach by launching the Pague Menos Mini-Run, aimed at children and families. The event concluded with the official race, with courses ranging from two to 21 kilometers, which brought together thousands of people.



Pague Menos Race 2025

Suppliers

[GRI 2-6; 308-1; 414-1]

At Pague Menos, supplier management is guided by principles of transparency, ethics, cooperation, and respect, with a focus on building a resilient supply chain aligned with the business strategy. The interaction with partners takes into account commercial criteria, technical and regulatory requirements, as well as environmental, social and governance aspects, and their strategic role in the Company's operations.

Supplier management is distributed across several areas, depending on the nature of the materials and services contracted. The Private Label team is responsible for interacting with industries that supply finished products and specialized service providers. The Supply and Commercial areas manage, respectively, suppliers of goods and operational services, as well as the portfolio of products sold in stores.

Within the Commercial area, the Company Within the Commercial area,

the Company has Executive Management departments for RX, OTC/Generics/Similar Products, Non-Pharmaceuticals, and AME (Ambulatory Medical Devices). In 2025, the structure was expanded with the creation of a PBM Management (Pharmacy Benefit Management), focused on the management of pharmaceutical benefit subscriptions. The new management expands the administration's specialization and improves its relationship with business partners.

All areas receive ongoing support from the Compliance, Regulatory, Risk Management, and Audit teams, based on corporate policies, internal rules, and formal procedures that guide our collaborations with other companies.

In total, BRL 9.2 billion was allocated during that period to supplier management initiatives and projects within the Company.

13. Payments to suppliers for services rendered or products sold are not included.

Suppliers of exclusive private label

[SASB HC-DR-270a.2; HC-DR-430a.1; HC-DR-430a.2]

By the end of 2025, the Company had 372 suppliers, including 62 active suppliers of private label products, responsible for manufacturing and delivering finished items. This ecosystem also included four consulting service providers, as well as branding and design.

During this period, we implemented important changes in the supply chain, including the hiring of 10 new partners and the discontinuation of six contracts. All new companies were integrated in accordance with corporate guidelines, following assessments conducted by the relevant departments of Compliance, Regulatory, and Technical Management, as well as Good Manufacturing Practices (GMP) audits and ESG criteria analysis, when applicable.

Additionally, we have added a new audit services provider, expanding our capacity to assess and monitor product manufacturers.

Spending on suppliers for private label totaled BRL 478.3 million in 2025.

Strategic drivers

As part of its value chain management strategy, the Company maintains targets related to supplier auditing and ESG performance. By 2030, the commitment is to ensure that 100% of private label suppliers are audited according to ESG criteria. By the end of 2025, 72.13% of these companies had been audited and validated. All new product suppliers must undergo the same ESG criteria review process before the start of the commercial partnership.

Controversial ingredients

Another important commitment from Pague Menos is to ensure that 100% of its private label cosmetic products are free of controversial ingredients, such as parabens, triclosan, petrolatum, lead, PABA, and formaldehyde, by 2035.

In 2025, an awareness-raising meeting was held with cosmetics producers, during which the sustainable pillars were reinforced, with a focus on the need to adapt their formulas. This initiative

contributes to raising the safety and quality standards of the products offered to our consumers, reflected in the reduction of items with controversial ingredients.



Jessica Paulino (Store 767 - PB)

Qualification and monitoring

[SASB HC-DR-250a.1; HC-DR-270a.1; HC-DR-270a.2]

At Pague Menos, all products selected by the Procurement Department for commercialization undergo a technical qualification process to ensure consumer protection and regulatory compliance. Registrations with the National Health Surveillance Agency (ANVISA), state and municipal licenses, and other mandatory documents are validated before authorization for any commercial transaction.

To manage quality deviations and recall protocols, we employ an integrated system that communicates instructions in real time and operationalizes returns from distribution centers to the responsible laboratories. During the 2025 cycle, we issued 43 recall requests, covering 25 different items and totaling 73,000 units removed from circulation.

In addition, we conduct periodic audits of selected product suppliers, focusing on quality, good manufacturing practices (GMP), and ESG criteria, and always in line with legal requirements.

Management and communication with suppliers

In 2025, the Company advanced its modernization of supply chain management by implementing digital solutions to strengthen relationships, increase transparency, and improve operational efficiency.

Among the measures, the implementation of the Adverts Portal stands out as a tool that allows users to easily check the inventory of stores in the partner companies' operating regions. The platform also allows users to submit suggestions to activate or deactivate products, which supports more assertive business decisions at the point of sale and helps align the sales strategy with inventory management.

Another significant advancement was the launch of the new Supplier Portal. This platform will bring together, in a single environment, information on sales, products, orders, and other commercial processes, reducing reliance on internal queries and increasing autonomy, transparency, and efficiency in information management. The platform is expected to be available in 2026.

New Achievements Award

Every year, Pague Menos recognizes business partners who demonstrate the best results in terms of excellence, collaboration, and commitment. Criteria are evaluated such as sales and market share gain, weighted disruption, net margin, and launch success rate.

In the 2025 edition, approximately 600 people participated in the awards ceremony. Partners and suppliers competed in eight categories – RX, Generic, Dermocosmetics, Food/Convenience, OTC, Private Label, Hygiene and Beauty, and Children's World – and in each, awards were given in the Diamond, Gold, and Silver classifications, totaling 24 winners.



New Achievements Awards Ceremony

Investors

[GRI 2-29]

Pague Menos maintains a relationship with its investors based on transparency, ethics, and cooperation, providing equitable access to relevant information and promoting continuous dialogue about its strategy, governance, risks, and business performance. In December 2025, Pague Menos had 21,231 investors, including both individuals and legal entities.

Notices, announcements, relevant facts, information regarding remuneration, videos, and other content directed to this area of the public are available in the area [Information for Investors](#) on the company's website.

Quarterly, we hold results presentation events and, at the end of each year, we also promote Pague Menos Day, which brings together investors, market analysts, and other audiences interested in corporate strategies and the sector's challenges and opportunities. In addition, the relationship is secured through different communication channels, including telephone, e-mail, and the institutional website.

Other areas of the public

[GRI 2-28]

Aware of its role in society and committed to building ethical, collaborative, and impactful relationships, Pague Menos actively engages with associations, forums, councils, and sectoral and institutional initiatives. This participation reflects our strategy of contributing to strengthening the healthcare ecosystem, the pharmaceutical retail sector, and social development, diversity, equity, and inclusion agendas. By the end of 2025, we participated in the following entities:

- National Health Surveillance Agency (Anvisa);
- Brazilian Association of Private Label and Outsourcing (ABMAPRO);
- Brazilian Association of Pharmacy and Drugstore Chains (Abrafarma);
- Federal Council of Pharmacy (CFF);
- Regional Pharmacy Council of Ceará (CRF/CE);
- Ministry of Health;
- Farmácia Popular;
- Brazilian Society of Pharmacists and Community Pharmacies (SBFFC);
- UN Women's Movement;
- Business and LGBTQI+ Rights Forum; and
- Business Network for Social Inclusion.

Environmental management

- Policies and practices
- Eco-efficiency
- Climate strategy



Mariana Senhore (Regional Center)

Policies and practices [GRI 3-3]

At Pague Menos, we understand that preserving the environment is integral to our strategy and business model. Environmental responsibility guides our operations and ensures that all activities are conducted ethically and transparently. Based on the Environmental Policy, revised in 2025, decisions are directed towards the conscious use of natural resources, the rigorous control of operational risks, and the mitigation of the effects of climate change, in accordance with current legislation.

The practices are geared towards reducing negative impacts and promoting environmental conservation through efficient resource consumption, emissions control, and waste management that prioritizes circularity. By integrating these commitments into the day-to-day business, we seek not only to strengthen the positive legacy for society but also to optimize operational and financial performance.

Our Environmental Policy acts as the main corporate governance instrument, communicating directly to stakeholders how we monitor and manage

environmental aspects and impacts on a daily basis. Internally, responsibilities are divided among the following areas:

- **Waste and energy efficiency:** Vice Presidency of Digital Transformation – Shared Services Center (SSC) Board;
- **Regulatory matters:** Vice Presidency of Finance, Investor Relations, and M&A – Legal Department;
- **Licensing and license maintenance:** Vice Presidency of Operations – Expansions Board;
- **Climate strategy and GHG emissions:** Vice Presidency of People, Sustainability and Strategy – Sustainability Management.

In total, in 2025, we allocated approximately BRL 54.5 million to environmental initiatives and projects within the Company.

Commitments of the Environmental Management Policy

Commitment 1: Compliance with environmental legislation.

Commitment 2: Sustainable management of generated waste.

Commitment 3: Efficient management of water resources.

Commitment 4: Efficient management of energy resources.

Commitment 5: Control, monitoring, and reduction of atmospheric emissions.

Commitment 6: Raising awareness and promoting environmental education.

Eco-efficiency

Water management

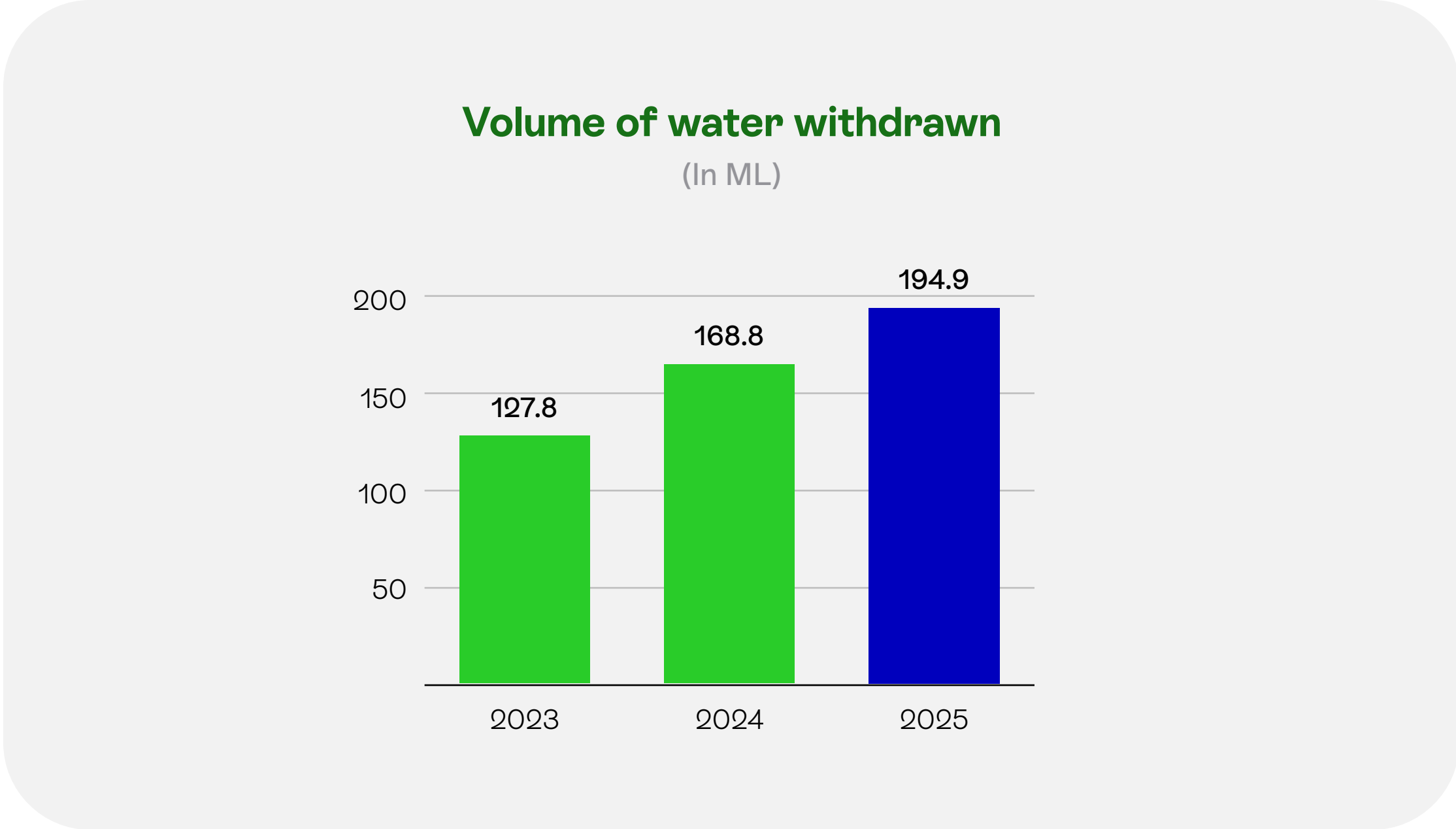
[GRI 3-3; 303-1; 303-3]

Water efficiency is part of the Company's operational management, focusing on continuous improvement in the measurement and control of consumption across all units. In 2025, we implemented a significant structural change by integrating water management into the utilities core intelligence framework, as part of the Energy Efficiency area, which was also created during that period.

The integration enabled the complete internalization of consumption data, resulting in greater analytical agility and more accurate monitoring of indicators. Furthermore, we maintained the initiatives that they encourage the responsible use of the resource through educational initiatives for employees.

During that period, total water consumption at Pague Menos was 194.9 megaliters in operations¹⁴, representing a 15.4% increase compared to 2024, driven by expansion efforts, including the opening of new stores and an increase in the number of employees. The source of funding for water supply and sanitation remains largely linked to public utility companies in the areas where we operate.

14. In the context of water management, the Company has not yet developed a detailed survey of the water stress areas in which its operations are located. You are already aware, however, that 451 units were located in the Brazilian Semi-Arid region, an area characterized by water quantity and quality issues. Pague Menos intends to develop specific policies on this topic in the coming years, prioritizing these locations.



Energy management

[GRI 2-4; 3-3; 302-1]

[SASB HC-DR-410a.1]

Energy management is an integral part of the Company's decarbonization and efficiency strategy. In 2025, we made progress in structuring the Energy Efficiency team, consolidating a technical core focused on reducing operational costs and mitigating regulatory risks. We implemented a platform that automates invoice capture, centralizes consumption data, and offers greater predictability and control.

The energy matrix prioritizes the expansion of renewable sources through two main axes:

- **Distributed generation (DG):** We have evolved our operation to a park of 64 plants (62 solar and 2 green gas), with an installed capacity exceeding 75 MW. The model connects 1,583 consumer units, reaching 97% coverage in distributed generation (DG).
- **Free energy market:** To complement these efforts, we gradually migrated 16 medium-voltage units for the free market, which reduced exposure to tariff volatility and yielded savings exceeding BRL 13 million in 2025.

Two years ago, we acquired I-REC (International Renewable Energy Certificate) certificates to verify the renewable origin of the energy we contracted in the free market. This certification ensures the traceability of consumption and the integrity of emissions indicators, reinforcing the commitment to a cleaner, more transparent energy matrix aligned with international best practices.

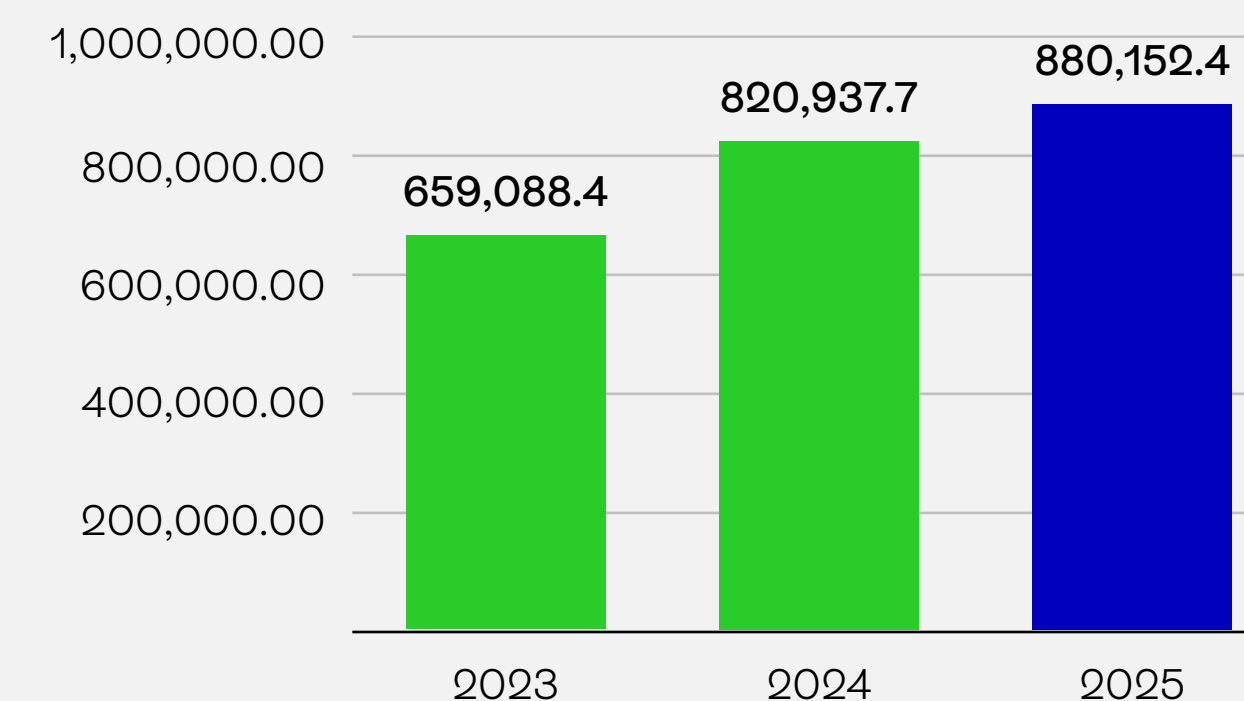
On another front, the Energy Efficiency team monitors risks such as cost fluctuations in the free market and potential regulatory changes that could affect the viability of distributed generation.

Alongside technological investments, we rely on human engagement: we developed an Energy Efficiency Guide to raise employee awareness concerning rational use and good operational practices.

During the fiscal year, our total consumption – including electricity and fuel in stores, headquarters, distribution centers, and fleet – reached 880.1 thousand GJ – 7% higher than the previous period, mirroring the increase in the number of stores during the year.



Total energy consumption*
(In GJ)



*The electricity grid data considers the actual consumption of 1,293 stores (77% of the total) and estimates for 388 stores. In the coming years, monitoring of actual consumption will be extended to the stores currently estimated. In this context, the consumption data for 2023 and 2024 have been revised.

Waste management

[GRI 3-3; 306-1; 306-2; 306-3; 306-4; 306-5]

[SASB HC-DR-410a.2]

Proper waste management is a central challenge facing the pharmaceutical sector. In 2025, to mitigate the impact on our business, we established an area dedicated to the topic under the management of the Shared Services Center (SSC) Directorate. During this period, we consolidated the processes for managing septic and general waste, ensuring standardized operations across all stores.

The control ensures compliance, allows for the traceability of Waste Transportation Manifests (MTR), and strict adherence to regulatory standards. With a total investment of over BRL 3.6 million, we have improved efficiency and operational control over the waste generated.

In the 2025 cycle, we recorded approximately 43.8 tons of hazardous waste destined for incineration, a volume 61% higher than in 2024, largely due to improved controls and measurement, as well as the addition of new pharmaceutical waste collection points, which encouraged customers to dispose of their waste properly.

Among the main types of non-hazardous waste generated are those from common sources. Hazardous waste, on the other hand, is characterized by healthcare supplies from pharmaceutical offices and expired medications delivered to stores.

¹⁵. Measure implemented in accordance with Federal Decree No. 10,388/2020.

Reverse logistics

We have reached a historic milestone in our post-consumer strategy: 100% of our stores now have dedicated collection points for expired or unused medications, including their packaging. This advance¹⁵ represented a 54% increase compared to the previous year, with the installation of over 920 new pieces of equipment, totaling 1,682 collection points throughout the country.

Key aspects of reverse logistics operations:

- **Expanding the scope:** Of the collection points installed, approximately 1,000 units are equipped to receive cosmetic packaging. This initiative combines the management of private label with the diversification of the product portfolio in stores.
- **Native expansion:** We have consolidated the guideline that all new stores begin their operations already equipped with the disposal infrastructure, to guarantee the program's continuity.
- **Pharmacists as agents of awareness:** In addition to the physical infrastructure, we invest in the ongoing training of pharmacists. They work on the front lines to guide clients on proper disposal and the environmental and health risks associated with improper disposal of chemical waste.
- **Consumer information:** We keep our guide updated on reverse logistics, which details the step-by-step process for safe disposal and lists collection points, facilitating public to access the service.
- **Compliance:** The collection and transportation of materials is carried out by specialized companies, which ensure that all materials have an environmentally appropriate final destination and comply with current legislation.

Reverse logistics of medication

	2024	2025
Total number of collectors	760	1,682
Number of collectors installed in the year.	107	987

Reciclaneta Project: reverse logistics of subcutaneous devices

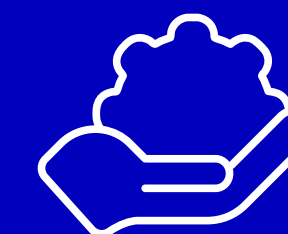
In partnership with Novo Nordisk, we launched the Reciclaneta Project, a pioneering reverse logistics initiative for the safe disposal of subcutaneous injection pens (used in treatments such as diabetes). The project began with a pilot unit in São Paulo, and the expectation is to expand to other units in the coming years.

Project highlights:

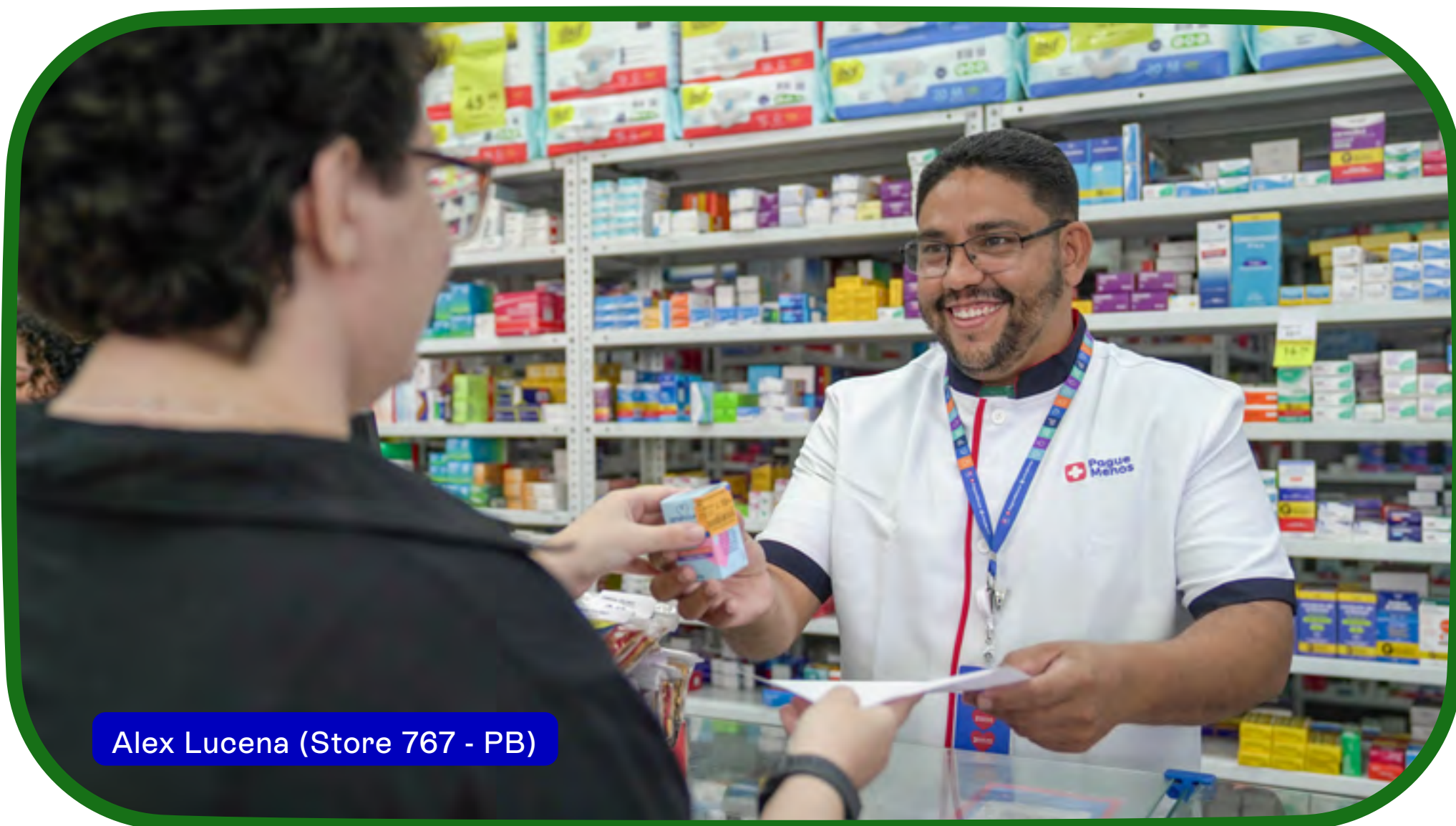
- **Pilot results:** Between march and december 2025, approximately 553 pens were collected, with a total of 13.1 kg of waste properly disposed of.
- **Engagement and care:** At the time of purchase, our customers are given instructions on how to return the device.



13.1 kg of waste
intended for the pilot project



over 500 pens
collected



Alex Lucena (Store 767 - PB)

Batteries and accumulators

Pague Menos customers and employees can bring their used batteries to our stores. In partnership with Green Electron, we have established a flow that utilizes our extensive logistical network to transport the material collected at the units to the distribution centers. In these spaces, waste is sent to correct final disposal by a partner company.

In the 2025 fiscal year, we reinforced store team training so they could act as multipliers of information on proper disposal and encourage customers to use the collection points. Additionally, we promote internal awareness campaigns to increase program participation and environmental awareness, preparing the operational structure for a growing volume of waste disposal in the coming cycles.

Management of non-reusable items and social impact

Our strategy for disposing of non-reusable materials seeks to integrate environmental responsibility with the socioeconomic development of the communities where we operate. In 2025, we maintained our partnership with the Pirambu Community Solid Waste Recycling Society (SOCRELP) by disposing of 585 kg of paper, cardboard, and plastic originating from our administrative headquarters. We expanded this initiative to our external events, such as the Pague Menos Race, where we collected and sent 337.5 kg of plastic waste to the association. In addition to recycling, we promote the reuse of dermocosmetic furniture replaced in 15 stores across Brazil, which was donated to social institutions.

In the field of technology, we have strengthened our collaboration with the Sustainable Robotics Institute through the e-Zero Waste Project. Throughout 2025, we allocated 16.3 tons of electronic waste collected at our distribution centers. This initiative generated a

direct positive social impact on 1,759 people – including children, young people, and adults – who participated in digital inclusion and environmental education workshops. The resources and materials from this partnership also enabled the implementation of nine new e-waste collection points in Fortaleza (CE).



Ermelim Lima (CD Aquiraz - CE)

Recipes for circularity

Part of the waste generated in the distribution centers is directed to recycling, transforming what would be waste into economic and environmental value. In 2025, we revised the scope of commercialization, enabling us to expand our portfolio of recyclable products. In addition to cardboard and plastics, we began separating and marketing iron, styrofoam, and pallets, optimizing the recovery of materials that were previously not monetized.

As a direct result, approximately 2,500 tons of recyclable materials were sold during that period. This operation generated revenue exceeding BRL 720,000, a 26% increase compared to the 2024 fiscal year. Additionally, we maintained the practice of sending electronic waste to specialized companies, ensuring proper treatment of the technological components.

Revenue generated

	2024	2025
Volume sold	2,000 tons	2,500 tons
Revenue generated	BRL 572 thousand	BRL 720 thousand



2.5 thousand
tons of
waste sold



BRL 720 thousand
in revenue



+ 26%
an increase
compared to 2024



Eduarda Farias (Headquarters - CE)

Climate strategy

Our climate agenda covers sustainability, investor relations, risk, finance, and operations. Under the leadership of the Sustainability area, we structured the Low Carbon Program using the Ethos Institute’s methodology. To operationalize this strategy, we organized four thematic squads (Vision and Strategy, Governance, Environmental and Social), which held monthly follow-up meetings.

A milestone in this process was an in-person workshop that defined short-, medium- and long-term goals, focusing on the energy transition and the corporate objective of reducing greenhouse gas (GHG) emissions by 45% by 2030.

Climate risks

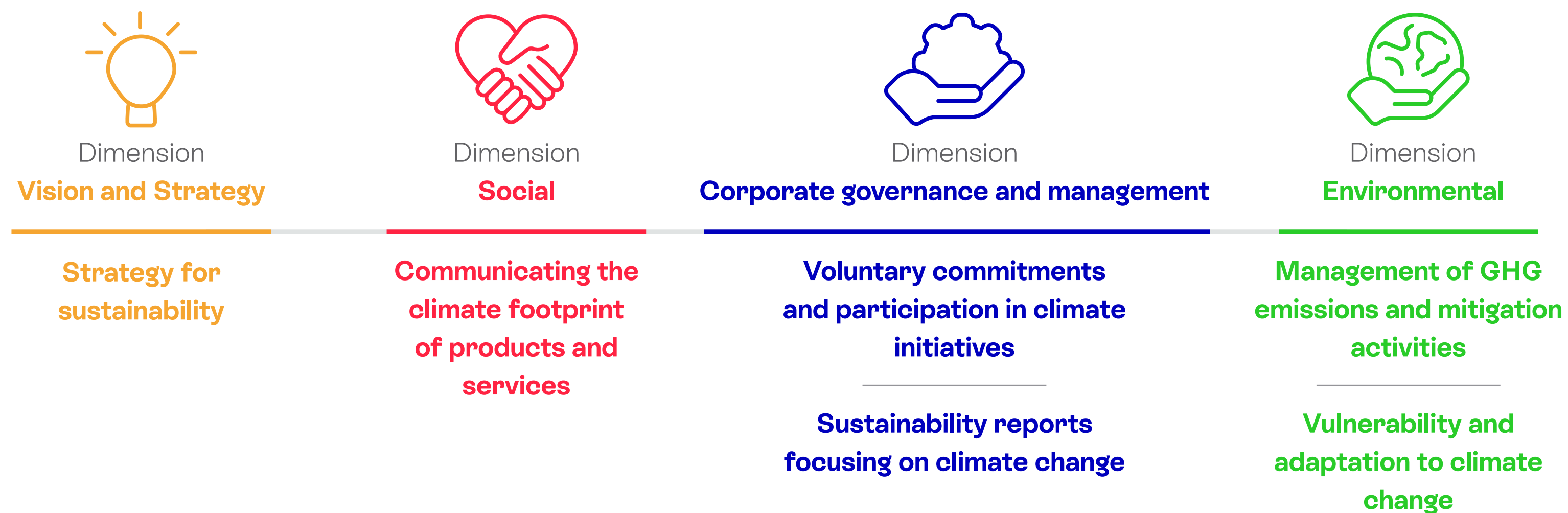
Aware of the vulnerability of stores located in areas subject to extreme weather events – such as the floods in Rio Grande do Sul in 2024 – we have intensified our assessment of adaptation to climate change. In addition to this action, we have initiated discussions for conducting an in-depth Climate Risk Study, to be completed in 2026, in accordance with IFRS S2 guidelines and recommendations of the Task Force on Climate-related Financial Disclosures

(TCFD) and of the International Sustainability Standards Board (ISSB). The study will assess physical and transition risks under different global warming scenarios to ensure that Pague Menos’ strategy is prepared for long-term climate challenges.

Transparency and recognition

For the first time, we are publishing our GHG Emissions Inventory¹⁶ in the GHG Public Registry Protocol, with the achievement of the Silver Seal – recognition issued to companies that have published a complete and transparent inventory of their Greenhouse Gas (GHG) emissions relating to Scopes 1 (direct), 2 (energy), and 3 (indirect).

Dimensions of the climate strategy



¹⁶. Regarding the consolidated inventory for the year 2024.

Decarbonization of operations

[GRI 3-3]

Our climate strategy is driven by the goal of reducing GHG emissions from our operations (Scopes 1 and 2). To achieve this, we have adopted a multidisciplinary governance approach that combines investments in low-carbon technologies with nature-based solutions.

Cidade Verde Project

Cidade Verde (Green City) is our main environmental compensation and community engagement program. In June 2025, we carried out a strategic edition of the project in the Pantanal biome (MS), planting three thousand native seedlings in the Mãe Terra Indigenous Land and in the Limão Verde Village. In partnership with SOS Pantanal, the initiative promoted the restoration of degraded ecosystems and the socio-environmental strengthening of indigenous communities.

To complement restoration efforts and ensure compliance with climate goals, we have integrated the purchase of carbon credits into the strategy. This hybrid approach – which combines no-till farming with market instruments – increases the effectiveness of offsetting residual emissions and contributes to a consistent transition towards a low-carbon economy. By 2025, 13.4% of emissions were offset through measures from the Green City Project and the purchase of carbon credits.

Partnership with Epson: technological eco-efficiency

Throughout the year, we completed the modernization of the printing infrastructure throughout all our stores, replacing the technology with Epson Heat-Free (cold printing) laser technology. After 15 months of operation, the results demonstrate significant environmental and financial gains:

- **Energy consumption (Scope 2):** The absence of heat in the printing process generated an estimated savings of 110,000 kWh, which represents a reduction of approximately 94% in energy consumption compared to the previous model.
- **Waste reduction and logistics (Scope 3):** The simplified system, which uses high-capacity ink packs and has fewer parts subject to wear and tear, prevented the generation of 8.5 tons of solid waste – a 95% reduction. Furthermore, the reduced need for maintenance and supply replacements lessened the logistical impact of the operation.

Benefits of the new model



94% reduction
in energy consumption



**Generation of
8.5 tons**
of waste generation offset

GHG Emissions

[GRI 3-3; 305-1; 305-2; 305-3]

Conducted annually, the Greenhouse Gas (GHG) Emissions Inventory is a fundamental tool for diagnosing environmental impacts and for guiding efforts to address climate change.

The document is based on principles and guidelines for accounting, quantifying, and publishing inventories from the Brazilian GHG Protocol Program (PBGHGP) and the Intergovernmental Panel on Climate Change (IPCC). It therefore covers Scopes 1 (direct emissions), 2 (indirect emissions from energy consumption), and 3 (indirect emissions that occur in the value chain).

The Inventory for the year 2025, verified by an independent third party, will be published by the Company in the first half of 2026. To access, [click here](#).



Hidrolândia Solar Park - GO

About the Report



Report Profile

[GRI 2-1; 2-2; 2-3; 2-5; 2-14]

Reflecting our commitment to transparency in management, this Sustainability Report presents relevant information to various stakeholders about our operations, including environmental, social, and governance aspects, as well as our market positioning and business strategy.

Prepared based on the most recent guidelines from Global Reporting Initiative (GRI) – a non-profit organization that proposes guidelines to ensure the quality and comparability of organizational reports worldwide – the Report underwent limited assurance by KPMG (see [Limited Assurance Report by the Independent Auditors here](#)).

All reported content refers to the period between January 1 and December 31, 2025, and to the activities of Pague Menos, encompassing all operations, in accordance with the Financial Statements for the period, which can be consulted in full on the Investor Relations website.

To comprehensively report on Pague Menos' sustainability context, several areas of the Company were involved in producing the content, providing information, indicators, and analyses related to management across different business areas. The final version of the [publication](#) is analyzed and approved by the Executive Board, the People, Culture, and ESG Committee, and the Board of Directors.

Publication

The Pague Menos Sustainability Report has been published since 2021, and previous editions can be found on the website esg.paguemenos.com.br. Comments, questions, or suggestions regarding the publication can be sent to sustentabilidade@pmenos.com.br.

Stakeholders engagement

[GRI 2-29]

The Materiality Study, conducted in the second half of 2024 and which forms the basis of this report, included a process of engaging the various stakeholders with whom the Company interacts and determining the degree of impact for each, such as employees, customers, suppliers, and investors. Through an online consultation, stakeholders indicated the relevance of previously listed sustainability-related topics.

As a complementary step, in-depth interviews were conducted with members of Senior Management to identify and prioritize the ESG themes most relevant and impactful to Pague Menos. Based on these contributions, the substantive themes that will guide the Company's management and strategies in the coming years were defined. The results of this process were evaluated and validated by the People, Culture, and ESG Committee, which includes the Chair of the Board of Directors.

Relevant topics

[GRI 3-1; 3-2]

For the 2025 Sustainability Report, the Material Topics defined in the 2024 study were maintained (see more details in the 2024 Sustainability Report), which assessed the most relevant topics for the business in light of ESG aspects and the market context. The study considered requirements of the corporate environment, practices of companies in the sector, global reporting frameworks, and the threats identified in the Company’s risk matrix, continuing the Double Materiality exercise ([learn more here](#)).

The themes were defined to prioritize analysis from the perspective of dual materiality – impact and financial – and the relationship between these two dimensions. In line with international reporting guidelines, we recognize that sustainability impacts may have immediate financial relevance or become financially relevant over time, affecting financial position and performance, cash flows, access to financing, or the cost of capital in the short, medium, or long term. In this cycle, the relationship between the material topics and the monitored risks, the identified level of impact, possible non-financial effects, potential financial impacts, and the associated performance metrics were also analyzed.

Thus, the materiality of this reporting cycle maintained the nine priority themes and one cross-cutting theme, connected to the Company’s purpose.

Material topics



Related indicators

The performance indicators to be monitored and reported are based on the material topics prioritized in the Materiality Matrix. Subsequently, the GRI Summary indicates the location of the responses to the indicators on the pages of this publication – and, in some cases, the Summary itself presents the response to the indicator.

GRI Summary

Declaration of use: Pague Menos SA prepared this report based on GRI reporting standards for the period from January 1 to December 31, 2025.

GRI Standard	Content	Page	Explanation
The organization and its reporting practices			
GRI 2: General Content 2021	2-1 Organizational Details.	7	
GRI 2: General Content 2021	2-2 Entities included in the organization's sustainability report.	86	
GRI 2: General Content 2021	2-3 Reporting period, frequency, and point of contact.	86	
GRI 2: General Content 2021	2-4 Reformulations of information.	77	
GRI 2: General Content 2021	2-5 External verification.	86; 101	
Activities and workers			
GRI 2: General Content 2021	2-6 Activities, value chain, and other business relationships.	7; 10; 12; 70	
GRI 2: General Content 2021	2-7 Employees.	46; 95	
GRI 2: General Content 2021	2-8 Workers who are not employees.	46; 95	

GRI Standard	Content	Page	Explanation
Governance			
GRI 2: General Content 2021	2-9 Governance structure and its composition.	22	
GRI 2: General Content 2021	2-10 Nomination and selection for the highest governing body.	22	
GRI 2: General Content 2021	2-11 President of the highest governing body.	22	
GRI 2: General Content 2021	2-12 Role played by the highest governing body in the oversight of impact management.	17; 22; 33	
GRI 2: General Content 2021	2-13 Delegation of responsibility for impact management.	17; 22; 33	
GRI 2: General Content 2021	2-14 Role played by the highest governance body in sustainability reporting.	86	
GRI 2: General Content 2021	2-15 Conflicts of interest.	22	
GRI 2: General Content 2021	2-16 Communicating crucial concerns.	22	
GRI 2: General Content 2021	2-17 Collective knowledge of the highest governing body.	22	
GRI 2: General Content 2021	2-18 Performance evaluation of the highest governing body.		Senior management members undergo periodic evaluations, but the process is not yet formalized.
GRI 2: General Content 2021	2-19 Remuneration policies.	22	
GRI 2: General Content 2021	2-20 Procedure for determining remuneration.	22	
GRI 2: General Content 2021	2-21 Proportion of total annual remuneration.		a. 108.0 / b. 2.1
Strategy, policies, and practices			
GRI 2: General Content 2021	2-22 Declaration on the sustainable development strategy.	3	
GRI 2: General Content 2021	2-23 Policy commitments.	22, 30, 50, 56	
GRI 2: General Content 2021	2-24 Incorporation of policy commitments.	30	
GRI 2: General Content 2021	2-25 Processes for repairing negative impacts.	30	

GRI Standard	Content	Page	Explanation
GRI 2: General Content 2021	2-26 Mechanisms for advice and raising concerns.	30	
GRI 2: General Content 2021	2-27 Compliance with laws and regulations.		In 2025, the Company received 22 fines related to operating license regulations and 124 related to regulatory issues. During that period, BRL 525,926.31 was paid out in fines and penalties.
General Content 2021	2-28 Participation in associations.	73	
GRI 2: General Content 2021	2-29 Approach to stakeholders engagement.	64; 67; 73; 86	
GRI 2: General Content 2021	2-30 Collective bargaining agreements.	46	
Material topics			
GRI 3: Material Topics 2021	3-1 Process for defining material topics.	19; 87	
GRI 3: Material Topics 2021	3-2 List of material topics.	19; 87	
GRI 3: Material Topics 2021	3-3 Management of material topics.	14; 17; 30; 33; 50; 56; 67; 75; 76; 77; 78; 84	
Economic Performance			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed.	41; 64	
Fighting Corruption			
GRI 205: Fight against Corruption 2016	205-1 Operations assessed for corruption-related risks.	30; 33	
GRI 205: Fight against Corruption 2016	205-2 Communication and training in anti-corruption policies and procedures.	30	
GRI 205: Fight against Corruption 2016	205-3 Confirmed cases of corruption and measures taken.	30	
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization.	77; 100	

GRI Standard	Content	Page	Explanation
Water and wastewater			
GRI 303: Water and wastewater 2018	303-1 Interactions with water as a shared resource.	78	
GRI 303: Water and wastewater 2018	303-3 Water withdrawal.	76	
Emissions			
GRI 305: 2016 Emissions	305-1 Direct Greenhouse Gas (GHG) Emissions (Scope 1).		The data relating to these indicators are integrated into the Company's 2025 GHG Emissions Inventory, to be released, at this link , at a time subsequent to the publication of this Report.
GRI 305: 2016 Emissions	305-2 Indirect Greenhouse Gas (GHG) emissions from energy acquisition (Scope 2).		
GRI 305: 2016 Emissions	305-3 Other indirect greenhouse gas (GHG) emissions (Scope 3).		
Waste			
GRI 306: Waste 2020	306-1 Waste generation and significant impacts related to waste.	78	
GRI 306: Waste 2020	306-2 Management of significant impacts related to waste.	78	
GRI 306: Waste 2020	306-3 Waste generated.	78	
GRI 306: Waste 2020	306-4 Waste not intended for final disposal.	78	
GRI 306: Waste 2020	306-5 Waste destined for final disposal.	78	
Environmental Assessment of Suppliers			
GRI 308: Environmental Assessment of Suppliers 2016	308-1 New suppliers selected based on environmental criteria.	70	
Job			
GRI 401: Jobs 2016	401-1 New hires and employee turnover.	47; 95	
GRI 401: Jobs 2016	401-2 Employee benefits.	48	

GRI Standard	Content	Page	Explanation
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system.	56	
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and investigation of incidents.	56	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services.	54; 56	
GRI 403: Occupational Health and Safety 2018	403-4 Workers' participation, consultation, and communication to workers regarding occupational health and safety.	56	
GRI 403: Occupational Health and Safety 2018	403-5 Training of workers in occupational health and safety.	56	
GRI 403: Occupational Health and Safety 2018	403-6 Promoting worker health.	56	
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system.	56	
GRI 403: Occupational Health and Safety 2018	403-9 Workplace accidents.	56; 99	That partial. Third-party data is not displayed. due to improvements in monitoring the company is currently carrying out.
Training and Education			
GRI 404: Training and Education 2016	404-1 Average number of training hours per employee.	54; 98	
GRI 404: Training and Education 2016	404-2 Programs for the improvement of skills of employees and career transition assistance.	54	
GRI 404: Training and Education 2016	404-3 Percentage of employees who receive regular performance and career development reviews.	54; 98	
Diversity and Equal Opportunities			
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees.	50; 96	
GRI 405: Diversity and Equal Opportunities 2016	405-2 Ratio between base salary and remuneration received by women and those received by men.	96	

GRI Standard	Content	Page	Explanation
Non-Discrimination			
GRI 406: Non-discrimination 2016	406-1 Cases of discrimination and corrective measures adopted.	30	
Local Communities			
GRI 413: Local Communities 2016	413-1 Operations involving local community engagement programs, impact assessment, and local development.	64	
Social Evaluation of Suppliers			
GRI 414: Social Evaluation of Suppliers 2016	414-1 New suppliers selected based on social criteria.	70	
Customer Privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints relating to privacy violations and loss of customer data.	36	

SASB Summary

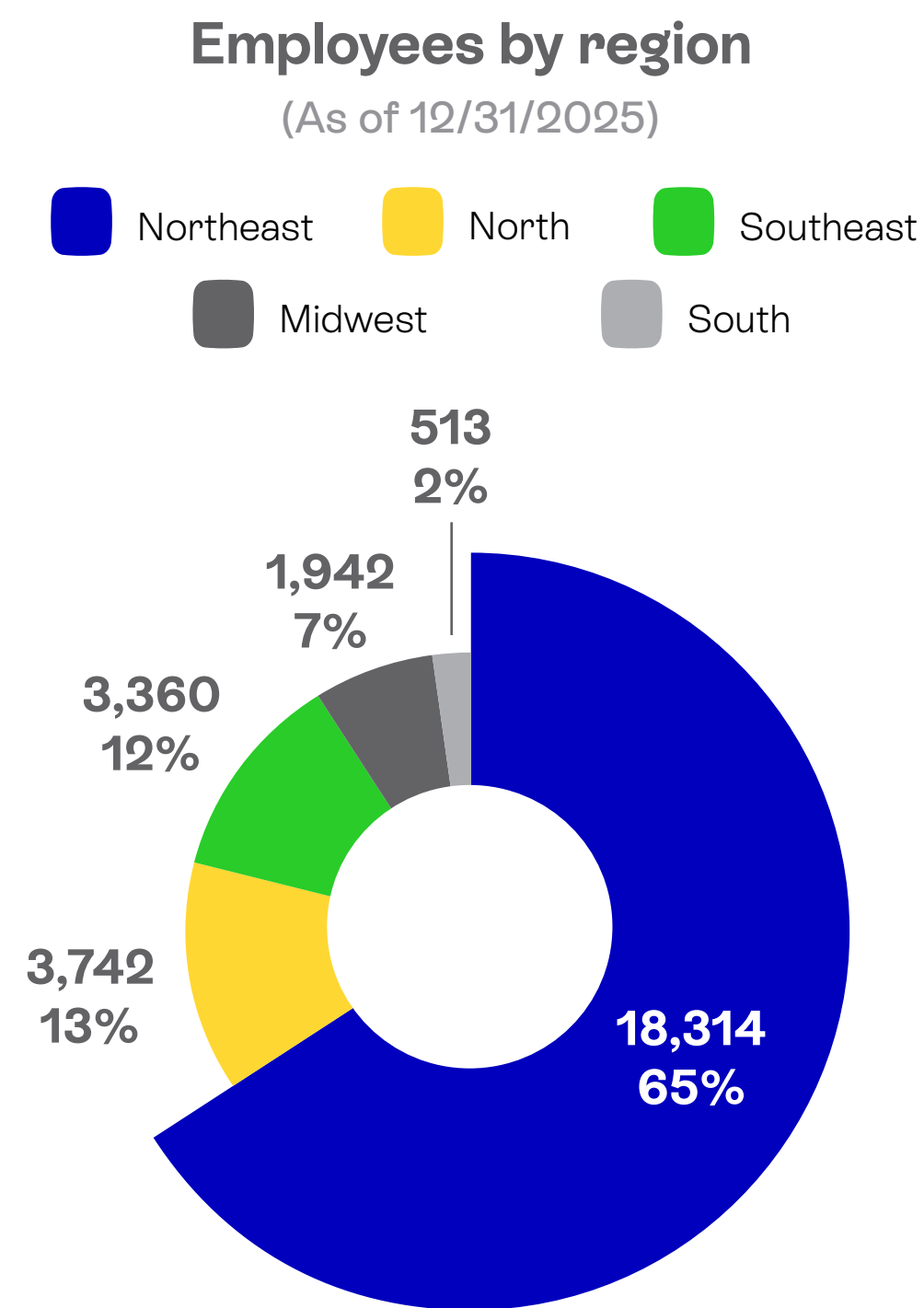
SASB Standard	Content	Page	Explanation
Dispensing and Responsible Use of Medications			
SASB HC-DR 2018	HC-DR-250a.1	Number of notifications for the recall of medications and product units withdrawn from circulation.	72
SASB HC-DR 2018	HC-DR-250a.2	Percentage of prescriptions for controlled medications dispensed in compliance with regulatory standards.	69
SASB HC-DR 2018	HC-DR-250a.3	Description of practices for identifying and mitigating risks of inappropriate use of controlled medications.	69

SASB Standard		Content	Page	Explanation
Product Safety and Quality				
SASB HC-DR 2018	HC-DR-270a.1	Number of products recalled from the market due to safety concerns.	72	
SASB HC-DR 2018	HC-DR-270a.2	Description of the product quality and safety management system.	71	
Access to Medication				
SASB HC-DR 2018	HC-DR-240a.1	Percentage of generic drug prescriptions dispensed as a percentage of total drug prescriptions.	39	
SASB HC-DR 2018	HC-DR-240a.2	Number of Farmácia Popular Program coupons dispensed and total financial value generated.	62	
Supply Chain Management				
SASB HC-DR 2018	HC-DR-430a.1	Percentage of Exclusive Brand suppliers audited according to regulatory compliance and ESG criteria.	71	
SASB HC-DR 2018	HC-DR-430a.2	Description of policies and practices to ensure product quality and safety in the supply chain.	70	
Environmental Management				
SASB HC-DR 2018	HC-DR-410a.1	Total energy consumption and percentage from renewable sources.	77; 100	
SASB HC-DR 2018	HC-DR-410a.2	Description of initiatives to reduce the environmental impacts of the value chain.	78	
Ethics and Regulatory Compliance				
SASB HC-DR 2018	HC-DR-510a.1	Total value of fines and monetary penalties for non-compliance with laws and regulations.	90	
SASB HC-DR 2018	HC-DR-510a.2	Description of regulatory compliance and ethics policies and practices.	30	

Indicators notebook

Employee profile

[GRI 2-7; 2-8]



Own employees broken down by region and gender

Region	Men	Women	Proportion
Northeast	7,572	10,742	65%
North	1,372	2,370	13%
Southeast	1,131	2,229	12%
Central-West	613	1,329	7%
South	160	353	2%
Total	10,848	17,023	

Number of workers who are not employees

	Men	Women
Statutory directors	7	1
Apprentices	377	753
Interns	70	156
Total	454	910

Hires and turnover

[GRI 401-1]

Hires and turnover by gender and age group

Age range	Hires		Turnover	
	Men	Women	Men	Women
Up to 29 years old	2,241	3,096	1,759	1,940
Between 30 and 50 years old	1,541	2,440	1,589	2,105
Over 50 years	174	208	162	167
Total	3,956	5,744	3,510	4,212

Number of internal promotions

Men	Women	Total
341	482	823

Hires and turnover by region

State	Number of hires	Number of turnover
Northeast	4,742	3,515
Southeast	2,235	1,949
North	1,205	974
Midwest	1,148	916
South	370	368
Total	9,700	7,722

Turnover* by gender

	Men	Women	Total
2024	33.4%	28.7%	30.6%
2025	34%	27%	30%

Turnover* by age group

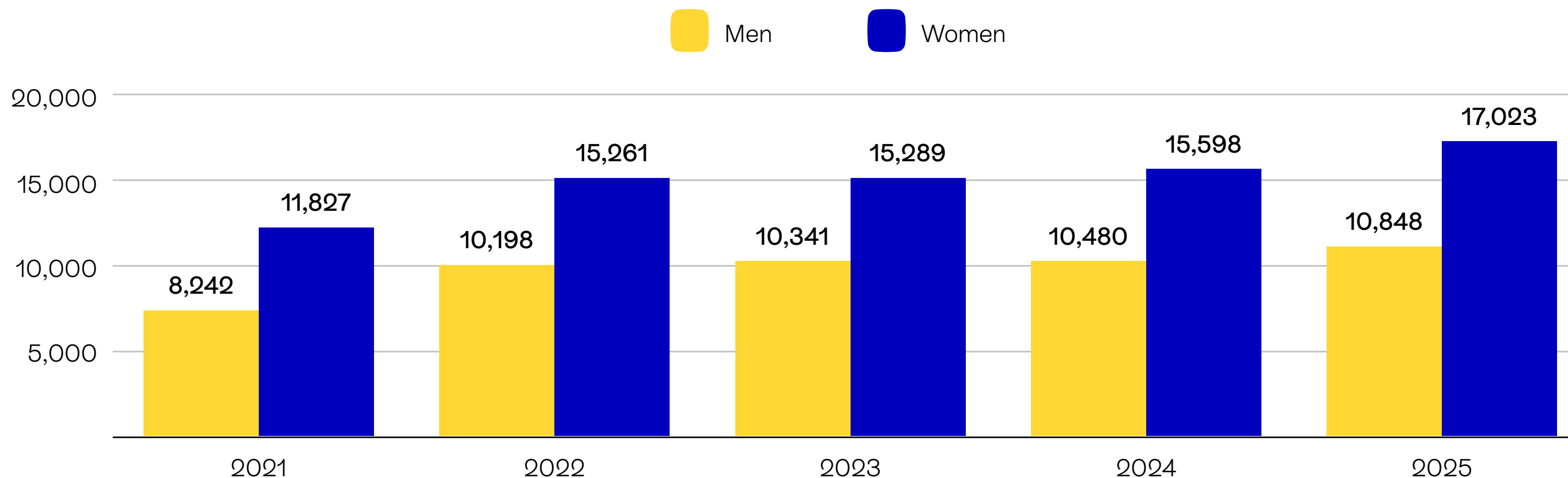
Age range	Men	Women
Up to 29 years old	47%	44%
Between 30 and 50 years old	27%	21%
Over 50 years	19%	15%

*Formula: total turnovers for the year / number of employees at the beginning of the year

Diversity

[GRI 405-1; 405-2]

Empolyees by gender

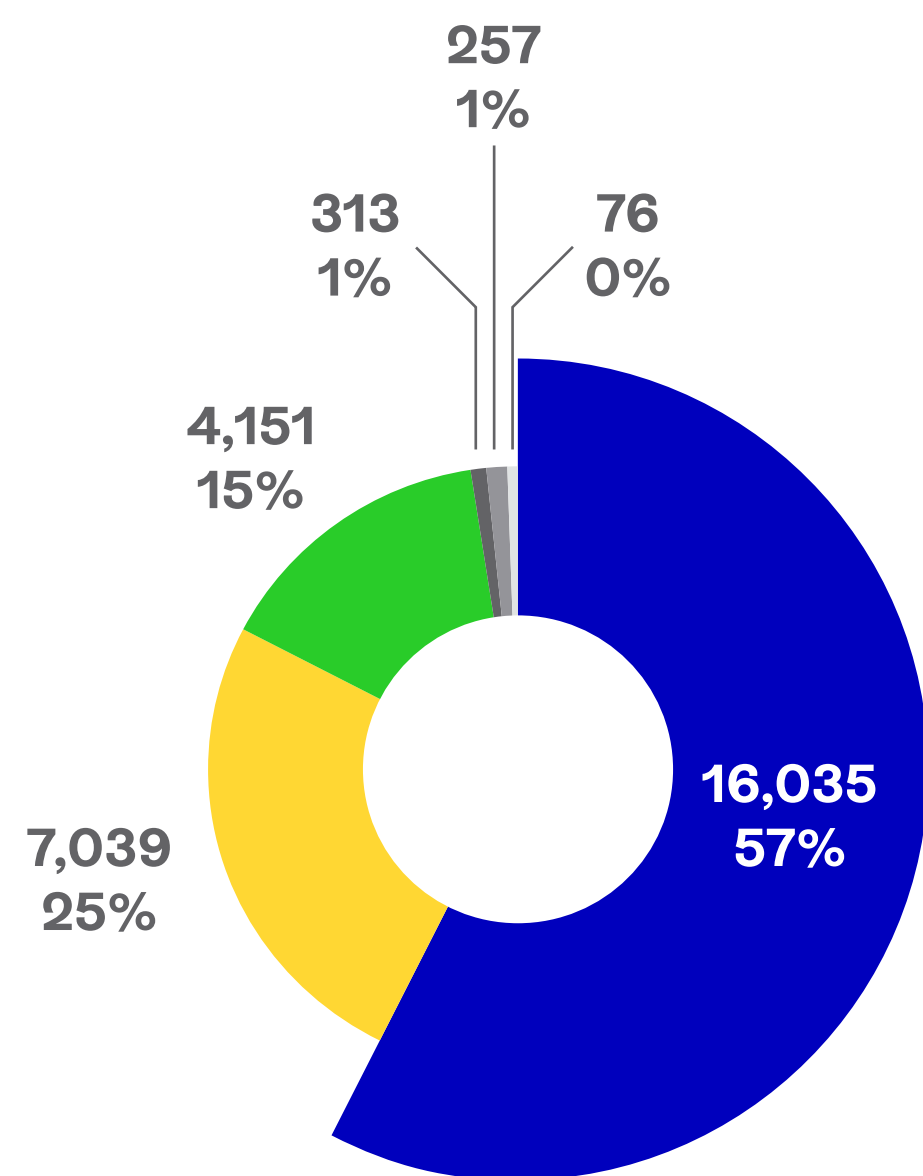
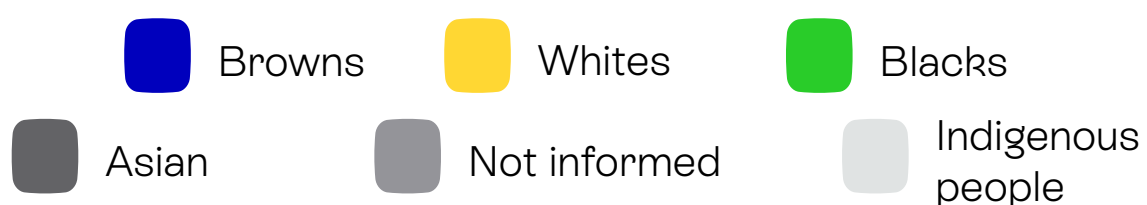


Empolyees by gender and age group

Age range	Men	Women	Total
Up to 29 years old	4,183	5,552	9,735
Between 30 and 50 years old	5,808	10,319	16,127
Over 50 years	857	1,152	2,009
Total	10,848	17,023	27,871

Employees by race

(As of 12/31/2025)



Employees by functional category and gender

Functional category	Men	Women	Total
Board of Directors	7	1	8
Broad board of directors	18	5	23
Management	86	87	173
Store management	536	1,134	1,670
Executive Management	22	18	40
Coordinator	68	89	157
Technical	1,491	3,252	4,743
Administrative	518	530	1,048
Operational	8,102	11,907	20,009
Total	10,848	17,023	27,871

Ratio between remuneration received by women and men – Pague Menos

Functional category	2023	2024	2025
Board of Directors	0.0	0.71	0.54
Broad board of directors	0.9	0.87	0.89
Management	0.7	0.87	0.99
Store management	1.0	1.03	1.03
Executive Management	0.8	0.91	0.97
Coordinator	1.0	1.00	1.10
Technical	1.0	1.02	1.01
Administrative	0.8	0.94	0.87
Operational	1.1	0.97	0.98

Employees by race and gender

Race	Men	Women	Total	%
Browns	6,217	9,818	16,035	57%
White	2,635	4,404	7,039	25%
Blacks	1,772	2,379	4,151	15%
Yellows	98	215	313	1%
Not informed	97	160	257	1%
Indigenous people	29	47	76	0.3%
Total	10,848	17,023	27,871	

Ratio between remuneration received by women and men – Extrafarma

Functional category	2023	2024	2025
Board of Directors	-	-	-
Broad board of directors	-	-	-
Management	1.1	1.01	1.00
Store management	1.0	0.97	1.00
Executive Management	0.8	0.81	-
Coordinator	1.0	1.34	1.3
Technical	1.0	1.01	1.0
Administrative	1.0	1.04	1.3
Operational	1.0	0.99	1.0

Professional development

[GRI 404-1; 404-3]

Total number of training hours per functional category

Functional category	Men		Women	
	Total	Average	Total	Average
Board of Directors	11:00	1:34	3:00	3:00
Broad board of directors	56:36	3:08	9:19	1:51
Management	3529:38	41:02	3057:35	35:08
Store management	17072:12	31:51	33178:39	29:15
Executive Management	48:06	2:11	31:04	1:43
Coordinator	489:17	7:11	738:32	8:17
Technical	43479:13	29:09	90482:26	27:49
Administrative	3630:21	4:54	2603:12	4:54
Operational	153470:13	18:56	248697:45	20:53
Apprentices/Interns	1980:46	4:25	5690:59	6:15
Total	223.767:22	19:48	384.492:31	21:26

Number of performance evaluations

Functional category	Men	Women	Total
Board of Directors	6	1	7
Broad board of directors	20	5	25
Management	103	78	181
Store management	529	1,045	1,574
Executive Management	26	16	42
Coordinator	53	71	124
Technical	69	38	107
Administrative	331	327	658
Operational	152	58	210
Total	1,289	1,639	2,928

Workplace Safety

[GRI 403-9]

Safety indicators – Pague Menos

Indicator	2021	2022	2023	2024	2025
Number of worked hours	4,620,000	4,644,420	4,715,040	4,840,000	51,927,240
Number of fatal accidents (Deaths)	0	0	1	0	1
Number of accidents with serious consequences (except deaths)	-	1	0	1	1
Number of lost days	456	1,444	1,664	1,495	2,733
Total number of accidents	45	24	44	43	137

Safety indicators – Extrafarma

Indicator	2023	2024	2025
Number of hours worked	1,188,880	1,254,000	12,605,760
Number of fatal accidents (deaths)	1	0	1
Number of accidents with serious consequences (excluding fatalities)	0	0	0
Number of lost days	374	306	455
Total number of accidents	6	10	48

Workplace accidents requiring mandatory reporting (CAT)

Indicators	Pague Menos		Extrafarma		Total
	With lost days	Without lost days	With lost days	Without lost days	
Number of work accidents (typical)	47	4	25	1	77
Number of commuting accidents	86	0	22	0	108
Total	133	4	47	1	185

Total number of accidents by region

Region	Pague Menos	Extrafarma	Consolidated
Northeast	88	17	105
Southeast	23	19	42
Midwest	14	0	14
North	8	12	20
South	4	0	4
Total	137	48	185

Employee Frequency Rate (FR)*

Indicator	2024	2025
Pague Menos	0.7	2.56
Extrafarma	0.9	3.73

*FR = number of accidents X 1,000,000 / HHT (53x1,000,000/5,940,000)

Severity Rate (SR) of own employees**

Indicator	2024	2025
Pague Menos	0.51	53.2
Extrafarma	0.18	38.48

**SR = (number of days lost + days debited) X 1,000,000 / HHT

Energy

[GRI 302-1]

[SASB HC-DR-410a.1]

Consumption of non-renewable fuels

(In GJ)

Source	2023	2024	2025
Diesel	382.2	683.0	847.0
Gasoline	6,905.7	6,543	7,315.7
Total	7,287.9	7,226.0	8,162.7

Consumption of renewable fuels

(In GJ)

Source	2023	2024	2025
Ethanol	605.0	741.0	553.7

Electricity consumption*

(In GJ)

	2023	2024	2025
Renewable energy (photovoltaic, hydroelectric and thermal/biogas)	156,858	268,755.7	302,717.9
Free market	0.0	0.0	32,868.2
Main grid electricity*	494,337.5	544,215.0	535,849.0
Total	651,195.5	812,970.7	871,436.1

*The main grid electricity data considers the actual consumption of 1,293 stores (77% of the total) and estimates for 388 stores. In the coming years, monitoring of actual consumption will be extended to currently estimated stores.



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Relatório de Asseguração Limitada dos Auditores Independentes

Ao Conselho de Administração e Acionistas da
 Empreendimentos Paguemenos S.A.
 Fortaleza - CE

Relatório de asseguração limitada sobre as informações Ambientais, Sociais e de Governança (ESG) constantes no Relatório de Sustentabilidade 2025 da Empreendimentos Paguemenos S.A. referentes ao exercício findo em 31 de dezembro de 2025

Conclusão

Realizamos um trabalho de asseguração limitada sobre as informações Ambientais, Sociais e de Governança (ESG) constantes no Relatório de Sustentabilidade 2025 (“Relatório”) da Empreendimentos Paguemenos S.A. (“Companhia”) para o exercício findo em 31 de dezembro de 2025, preparadas com base nas Normas do *Global Reporting Initiative (GRI) - GRI Standards* (“Critérios”).

Com base nos procedimentos executados e nas evidências obtidas, não temos conhecimento de nenhum fato que nos leve acreditar que as informações Ambientais, Sociais e de Governança (ESG) constantes no Relatório de Sustentabilidade 2025 da Empreendimentos Paguemenos S.A. para o exercício findo em 31 de dezembro de 2025 não foram preparadas, em todos os aspectos relevantes, com base nas Normas do *Global Reporting Initiative (GRI) - GRI Standards*.



Base para a conclusão

Conduzimos nosso trabalho de acordo com a NBC TO 3000 (revisada) - Trabalho de Asseguração Diferente de Auditoria e Revisão e *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* emitidas pelo Conselho Federal de Contabilidade (CFC) e *International Auditing and Assurance Standards Board (IAASB)*, respectivamente. Nossas responsabilidades em relação a essas normas estão descritas mais detalhadamente na seção "Nossas responsabilidades" do relatório.

Cumprimos com os requisitos de independência e outros requisitos éticos do Código de Ética Profissional do Contador e das Normas Profissionais (incluindo as Normas de Independência) emitidos pelo Conselho Federal de Contabilidade (CFC) baseados nos princípios fundamentais de integridade, objetividade, competência profissional e devido zelo, confidencialidade e comportamento profissional.

Nossa firma aplica a NBC PA 01 Gestão de Qualidade para Firmas (Pessoas Jurídicas e Físicas) de Auditores Independentes e o *International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, emitidas pelo CFC e IAASB, respectivamente. Essas normas requerem que a firma elabore, implemente e opere um sistema de gestão de qualidade, incluindo políticas ou procedimentos relativos ao cumprimento de requisitos éticos, normas profissionais e requisitos legais e regulatórios aplicáveis.

Acreditamos que as evidências obtidas são suficientes e apropriadas para fundamentar a nossa conclusão.

Responsabilidades pelo Relatório de Sustentabilidade 2025

A Administração da Companhia é responsável pelo(a):

- desenho, a implementação e a manutenção dos controles internos relevantes para a preparação das informações constantes do Relatório que estão livres de distorção relevante, independente se devido a fraude ou erro;
- seleção dos Critérios como sendo adequados para a preparação das informações constantes do Relatório e a referência apropriada aos Critérios utilizados ou descrição desses Critérios; e
- preparação e apresentação adequada das informações constantes no Relatório com base nos Critérios.



Nossas responsabilidades

Somos responsáveis por:

- planejar e executar o trabalho para obter uma asseguração limitada sobre se o Relatório está livre de distorções relevantes, independente se devido a fraude ou erro;
- formar uma conclusão independente, de acordo com os procedimentos executados e nas evidências obtidas; e
- reportar nossa conclusão ao Conselho de Administração e Acionistas da Companhia.

Resumo do trabalho que executamos como base para nossa conclusão

Exercemos julgamento profissional e mantivemos o ceticismo profissional ao longo do trabalho. Desenhamos e executamos nossos procedimentos para obter evidência sobre o Relatório que é suficiente e apropriada para fornecer uma base para nossa conclusão. Nossos procedimentos selecionados dependem do nosso entendimento do Relatório e de outras circunstâncias do trabalho, além de nossa consideração das áreas em que é provável que surjam distorções materiais. Ao realizar o trabalho, nós realizamos os seguintes procedimentos:

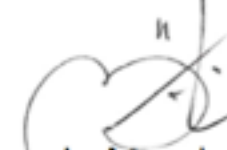
- a. planejamos os trabalhos, considerando a relevância, o volume de informações quantitativas e qualitativas e os sistemas operacionais e de controles internos que serviram de base para a elaboração das informações constantes no Relatório;
- b. obtivemos o entendimento da metodologia de cálculos e dos procedimentos para a compilação dos indicadores por meio de indagações e entrevistas com os gestores responsáveis pela elaboração das informações;
- c. aplicamos procedimentos analíticos sobre as informações quantitativas e indagações sobre as informações qualitativas e sua correlação com os indicadores divulgados nas informações constantes no Relatório; e
- d. avaliamos os processos para a elaboração do Relatório e da sua estrutura e conteúdo, com base nos Critérios.



Os procedimentos realizados em um trabalho de asseguarção limitada variam em termos da natureza e época, e sua extensão é restrita (menos extensa) do que de um trabalho de asseguarção razoável. Assim, o nível de segurança obtido em um trabalho de asseguarção limitada é substancialmente menor do que a segurança que teria sido obtida caso um trabalho de asseguarção razoável tivesse sido realizado.

São Paulo, 1º de abril de 2026

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6



Bernardo Moreira Peixoto Neto
Contador CRC RJ-064887/O-8

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2025 Sustainability Report

General Coordination

Sustainability Department

GRI Consulting and Editorial Project

We Strategic Projects in ESG

Images

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