

GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.

First Quarter 2025 Financial Results

GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
FIRST QUARTER 2025 RESULTS

Mexico City, April 29th, 2025. Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2025 first quarter results. All figures are shown in nominal terms and reported under International Financial Reporting Standards (IFRS).

1Q'25 Highlights:

- **Same Store Sales (SSS) grew 1.2% in Mexico, exceeding the 0.3% reported by ANTAD. for nineteen consecutive quarters.**
- **SSS growth at Chedraui USA of 2.8% in U.S. dollars.**
- **Consolidated EBITDA growth of 8.8%, and 12.8% when excluding RCDC transition costs at Chedraui.**
- **Consolidated EBITDA margin was 8.4%, and 8.7% after excluding RCDC transition costs at Chedraui USA.**
    - **Chedraui Mexico's total EBITDA margin increased 19 bps to 9.5%.**
    - **Chedraui USA EBITDA margin stood at 7.5% of sales, and 8.1% when considering the impact of the RCDC (Rancho Cucamonga Distribution Center, CA)**
- **Net Debt to EBITDA of 0.03x at the end of 1Q'25.**
- **Continued store growth in Mexico with 15 stores opened during 1Q'25.**

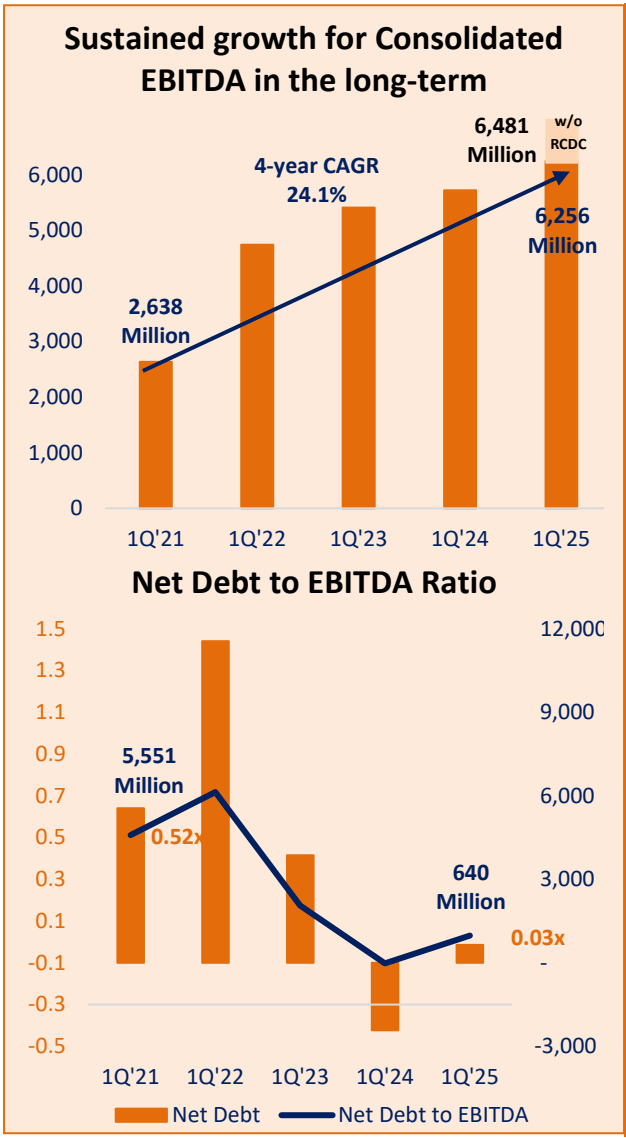
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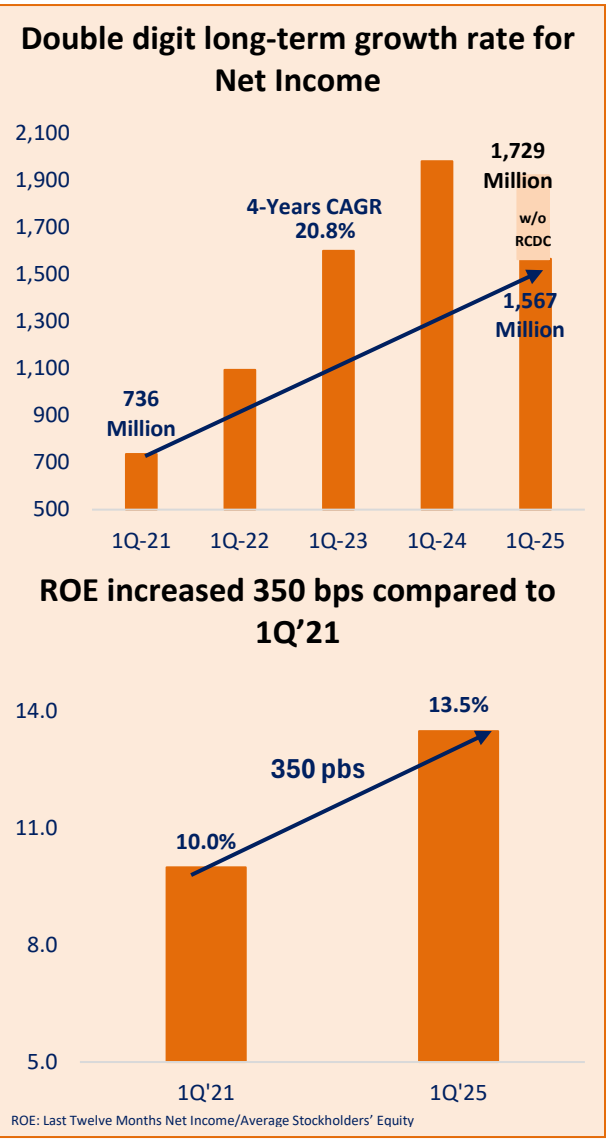
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Ticker symbol (BMV):
CHDRAUI B

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Five-year trend:





ROE: Last Twelve Months Net Income/Average Stockholders' Equity

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Antonio Chedraui, Grupo Comercial Chedraui's CEO, remarked:

The results for the first quarter of the year reflect the commitment of our employees to offer customers the lowest prices, the products they desire, and the best possible customer experience. These efforts have translated into continued customer preference and ongoing market share gains over our competitors.

In Mexico, we are pleased to report same-store sales (SSS) growth of 1.2%, surpassing ANTAD's growth of 0.3% by 90 basis points. This marks the 19th consecutive quarter of outperforming the market, proving the effectiveness of our customer-focused strategy. Our loyalty program, "Mi Chedraui", continues to be a key differentiator as we expanded our identified customer base to 13.3 million, a 5.6% increase year-over-year. The program enabled us to reach a record 75% of sales identified through loyalty data, enhancing our ability to understand and respond to customer preferences.

At Chedraui USA, we saw growth in customer traffic across all banners, driven by our strategy of providing customers-desired assortment of quality products, especially perishables, and our commitment to provide a differentiating shopping experience, which fueled SSS growth of 2.8% in U.S. dollars in the first quarter of the year.

The marketing and pricing campaign implemented at Smart & Final during the second half of 2024, which focused on brand positioning and driving customer traffic, delivered positive results. These initiatives led to a 3.8% increase in customer count and contributed to positive same-store sales growth for the quarter.

Finally, it is important to mention that the migration of the five legacy Distribution Centers in California, which previously supplied El Super and Smart & Final, to the new Distribution Center in Rancho Cucamonga, California (RCDC) is progressing according to plan. The integration will be completed in the second quarter of the year. We expect a continued reduction in RCDC transition costs in the coming quarters and a gradual realization of the planned operational and efficiency benefits.

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FIRST QUARTER FINANCIAL RESULTS

It is important to highlight the impact of starting operations of our distribution center in Rancho Cucamonga, California (RCDC), as a result of this operation, transition costs/expenses were incurred, as part of the supply chain realignment of five distribution centers, to the RCDC.

This quarter saw transition costs/expenses for the operation of the RCDC and the operation of five current distribution centers in California of US$11.0 million, which have been gradually reduced and are estimated to continue to decrease as the operation fully migrates to the RCDC.

Similarly, there is an impact on net income, explained by higher depreciation and an increase in financial cost, both derived from the accounting recognition of the lease related to the new RCDC for the operation of the new distribution center in accordance with IFRS16 standard.

The following tables compare the Income Statement and other relevant financial data for the prior comparative quarters.

**These items exclude DC transition costs mentioned above.

MXN in millions	1Q'24	% Net Sales	1Q'25	% Net Sales	Variance %
Consolidated Sales	64,841	100.0%	74,441	100.0%	14.8%
Gross Profit	15,115	23.3%	17,436	23.4%	15.4%
****Gross Profit**	15,115	23.3%	17,650	23.7%	16.8%
Operating Income	3,898	6.0%	3,702	5.0%	-5.0%
****Operating Income**	3,898	6.0%	*3,927*	*5.3%*	*0.7%*
EBITDA	5,747	8.9%	6,256	8.4%	8.8%
****EBITDA**	5,747	8.9%	*6,481*	*8.7%*	*12.8%*
Net Income	1,980	3.1%	1,567	2.1%	-20.9%
****Net Income**	1,980	3.1%	*1,729*	*2.3%*	*-12.7%*
Majority Net Income	1,919	3.0%	1,549	2.1%	-19.3%
****Majority Net Income**	1,919	3.0%	1,711	2.3%	-10.8%

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Consolidated Net Sales

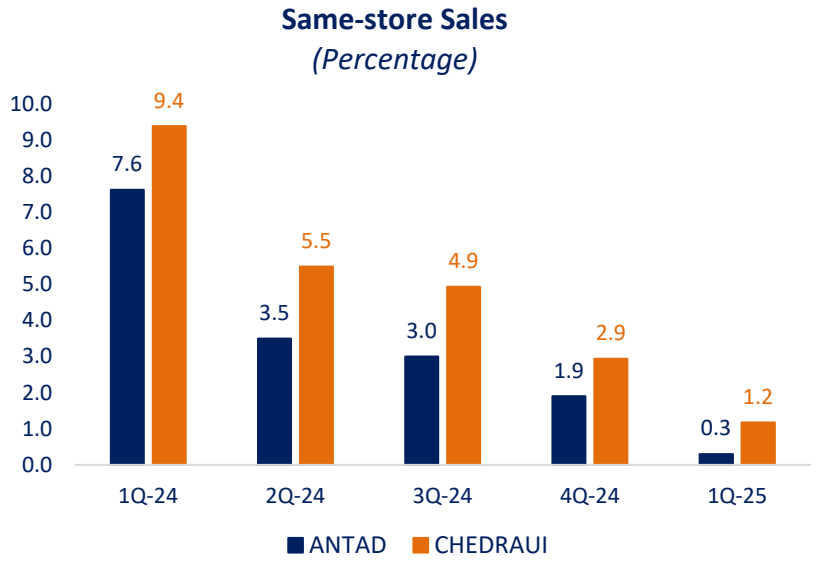
Consolidated net sales for the first quarter grew 14.8% compared to 1Q'24 to $74,441 million pesos, due to an increase in sales in Mexico of 3.7%, an increase at Chedraui USA of 4.7% in dollar terms, and a favorable exchange rate effect in the consolidation of Chedraui USA's sales. The Mexican peso depreciated 20.3% to the U.S dollar versus 1Q'24, resulting in a conversion rate of $20.4378.

Chedraui Mexico: SSS growth for the quarter was adversely impacted by one fewer sales day in February and the fact that the Easter holiday was in Q1 2024 and shifts to Q2 in 2025.

In the first quarter of 2025, SSS grew 1.2%, surpassing ANTAD's sales growth by 90 bps. This was the nineteenth consecutive quarter in which our results exceeded ANTAD's and demonstrates the continued preference of our customers for Chedraui.

The increase in SSS is the result of a 2.2% increase in the average ticket and a 1% decrease in the number of transactions, explained by the adverse calendar effects described above.

In the quarter, SSS were higher than those of ANTAD in all regions of the country, highlighting the results observed in the Central, Metropolitan, Northeast and Southwest regions.



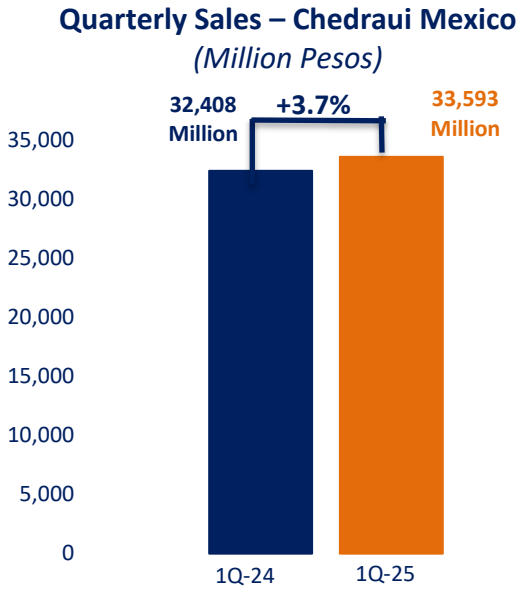
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Starting 1Q'25, Chedraui Mexico sales, which now include sales for the Real Estate business, totaled $33,593 million pesos and represented 3.7% growth compared to 1Q'24. *See a note on page 14 in the Relevant Information section.*



Chedraui USA: SSS grew 2.8% (in U.S. dollars) compared to 1Q'24 and represents four consecutive quarters of growth. During the quarter, there was an adverse calendar effect, due to one day less in February and the Easter holiday calendar shift, which were partially offset by a positive impact from the last two calendar days of 2024 counted in this first quarter. The El Super and Fiesta Mart formats achieved mid-single-digit SSS increases, driven by growth in customer count.

Smart & Final showed SSS growth growing above 1%, driven by the marketing campaign and aggressive perishable pricing strategy, both launched in 2024 to improve brand awareness and value propositioning of the banner. This SSS growth was driven by a 3.8% increase in customer traffic, which was partially offset by a lower average ticket, explained by a slowdown in sales to businesses.

Chedraui USA's total sales in U.S. dollars grew 4.7% in the quarter, driven by the increase in SSS and 1.7% growth in the sales floor during the last twelve months. While sales in Mexican pesos

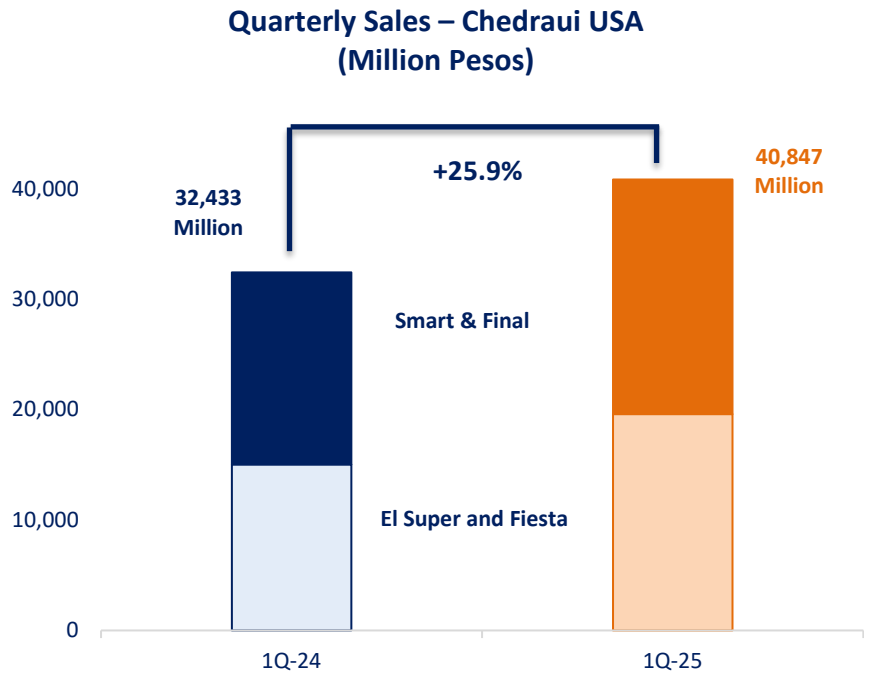
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totaled $40,847 million, which is 25.9% higher than in 1Q'24, this growth includes an exchange rate benefit of 20.3%.



Consolidated Sales *MXN in Million*	Quarter		
	1Q'24	1Q'25	Variance %
Chedraui Mexico	32,408	33,593	3.7%
Chedraui USA	32,433	40.847	25.9%
CONSOLIDATED	64,841	74,441	14.8%

Gross Profit

Consolidated gross profit grew 15.4% to $17,436 million pesos, with gross margin increasing 11 bps to 23.4% of sales. This is explained by improved inventory and promotions management in Mexico, which compensated for transition costs related to the RCDC at Chedraui USA. Excluding

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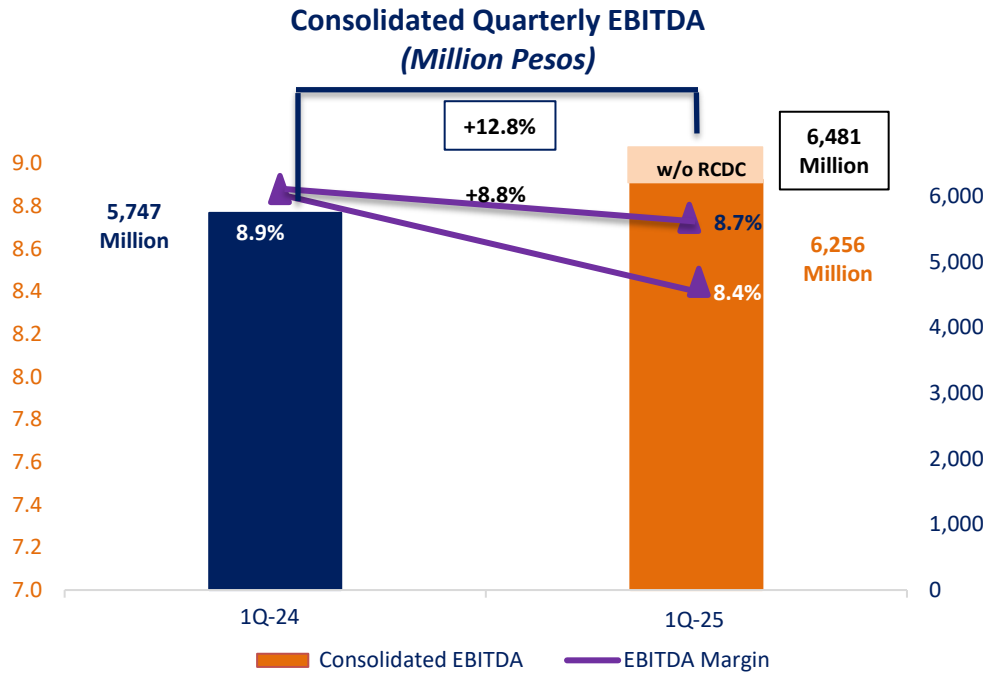
the RCDC transition costs, gross profit would have grown 16.8% and gross margin would have been 23.7% of sales, a 40-bps increase to 1Q'24.

Operating Expenses

Operating expenses (excluding depreciation and amortization) increased 19.3% compared to 1Q'24, reaching $11,180 million pesos and representing 15.0% of consolidated sales. This is explained by higher labor costs related to an increase in the minimum wage and store count in Mexico, and in the U.S., transition expenses related to the RCDC and the 20.3% depreciation of the Mexican peso impacting translation of expenses coming from our U.S. operations.

EBITDA

Consolidated EBITDA grew 8.8% to $6,256 million pesos in the first quarter of 2025, with an EBITDA margin of 8.4% of sales. Excluding RCDC-related expenses, EBITDA was higher by 12.8%, with EBITDA margin at 8.7% of sales compared to 8.9% in the 1Q'24.



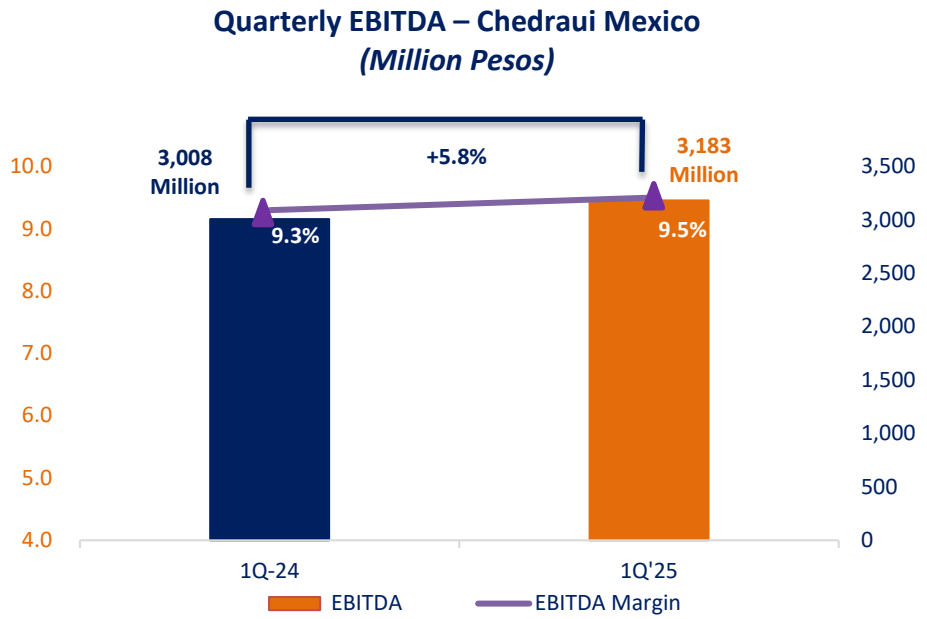
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Chedraui Mexico: EBITDA in the quarter of $3,183 million pesos, which now includes EBITDA from Real Estate and Retail, grew by 5.8% and 19 bps to 9.5% of sales. This favorable result is mainly explained by increased gross margin resulting from better inventory and promotion management, which compensated for higher labor costs and store opening expenses.



Chedraui USA: In Mexican pesos, Chedraui USA's EBITDA was $3,073 million with an EBITDA margin of 7.5% of sales, excluding transition costs for RCDC, the EBITDA margin was 8.1%.

El Super and Fiesta Mart EBITDA grew 25.5% in Mexican pesos, with an EBITDA margin on sales of 9.3%. Excluding the effect of the transition costs of the new RCDC, the EBITDA margin would have been 9.8%, representing a 16 bps increase from 1Q'24 explained by strong performance at Fiesta Mart.

Smart & Final's EBITDA fell in the first quarter by 2.8% in Mexican pesos compared to 1Q'24, with an EBITDA margin on sales of 5.9%; this decrease is explained by RCDC transition costs in the first quarter. Excluding the RCDC impact, EBITDA would have increased 6.9%, and the EBITDA margin would have been 6.5% of sales.

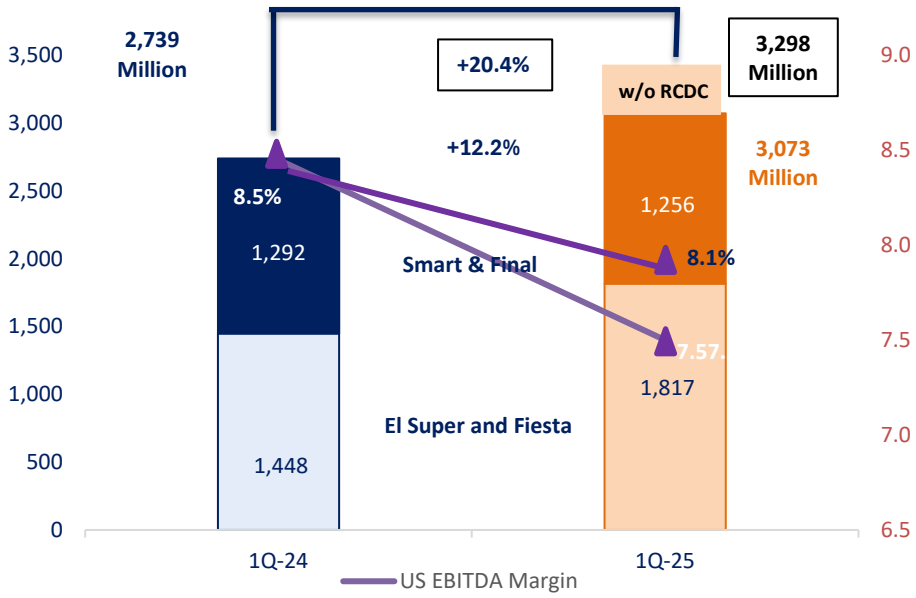
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Quarterly EBITDA – Chedraui USA
(Million Pesos)



These items exclude the supply chain transition costs

EBITDA *MXN in millions*	Quarter				
	1Q'24	*% Net Sales*	1Q'25	*% Net Sales*	Variance %
Chedraui Mexico	**3,008**	**9.3%**	**3,183**	**9.5%**	**5.8%**
Chedraui USA	**2,739**	**8.5%**	**3,073**	**7.5%**	**12.2%**
Smart & Final	*1,292*	7.4%	1,256	5.9%	-2.8%
El Super and Fiesta	*1,448*	9.6%	1,817	9.3%	25.5%
****Chedraui USA**	**2,739**	**8.5%**	**3,298**	**8.1%**	**20.4%**
***Smart & Final*	*1,292*	7.4%	1,381	6.5%	6.9%
***El Super and Fiesta*	*1,448*	9.6%	1,917	9.8%	32.4%
CONSOLIDATED	**5,747**	**8.9%**	**6,256**	**8.4%**	**8.8%**
**** CONSOLIDATED**	**5,747**	**8.9%**	**6,481**	**8.7%**	**12.8%**

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Financial Expenses

Financial costs increased 36.8% to $1,458 million pesos in the quarter. This is explained by the higher capitalization of rents from opening new properties (including RCDC) under IFRS16, and lower interest income from our cash position in Mexico due to a decline in interest rates.

Net Income

Consolidated Net Income for the quarter decreased 20.9% to $1,567 million pesos and represented 2.1% of sales. Excluding the RCDC impact, consolidated net income decreased 12.7% and represented 2.3% of sales.

Financing

As of March 31, 2025, the Company reported net debt of $640 million pesos, comprised of $11,368 million pesos in short and long-term debt, and $10,729 million pesos in cash and temporary investments. The bank debt of $559.5 million U.S. dollars is held at Chedraui USA and is affected by the 20.3% increase in the exchange rate versus the previous year.

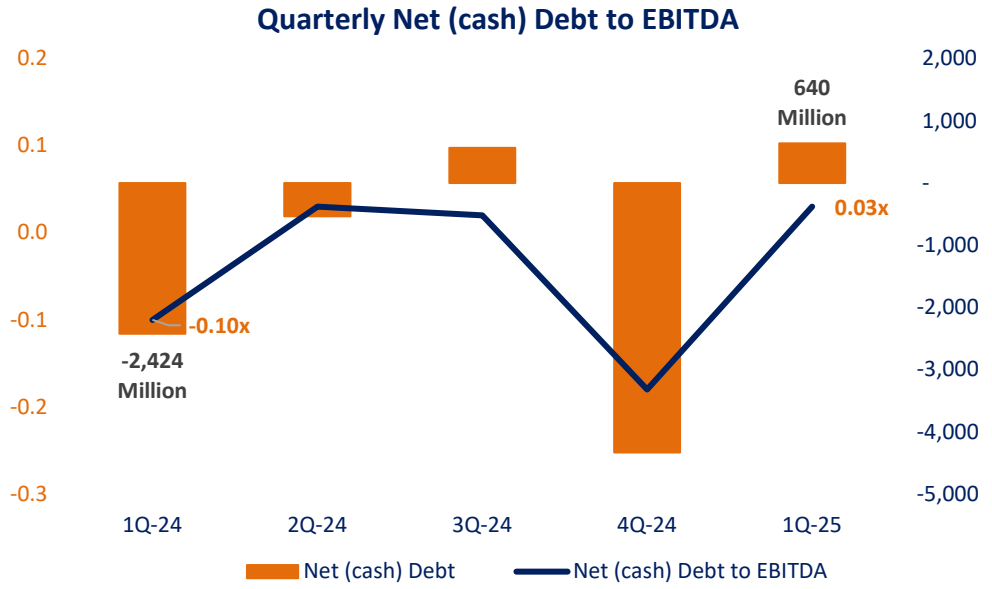
With these figures, the multiple of net debt (cash) to EBITDA for the last twelve months closed at 0.03x.

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CAPEX for the first quarter of 2025 was $1,340 million pesos, 25.3% lower than the $1,793 million pesos in 1Q'24, and represented 1.8% of consolidated sales compared to 2.8% in 1Q'24. This result is explained by the investments in our RCDC in 2024.

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Infrastructure information by Business Unit

Infrastructure (M^2 sales floor)	1Q'24	Net variance last 12 months	1Q'25	Variance %
Autoservicio México	1,601,256	56,271	1,657,527	3.5%
Autoservicio EE. UU.	837,376	14,425	851,801	1.7%
CONSOLIDADO	2,438,631	70,696	2,509,328	2.9%

Additional Information:

Other Relevant Information

- We continued with our organic growth strategy in Mexico and the U.S. In the first quarter of 2025, we opened 15 stores in Mexico: 13 Supercitos and two Super Chedraui.

- In Mexico, we remain focused on increasing the penetration of our e-commerce sales to our customers, through our own channels, and strengthening our alliances with the main supermarket order aggregators in Mexico (UBER, Rappi, Didi and Mercado Libre). This is reflected in an increase in the share of ecommerce sales as a percentage of Chedraui Mexico's sales to 3.4% of sales, compared to 2.8% in 1Q'24.

- Today, Grupo Comercial Chedraui, S.A.B. de C.V. announced a change in accounting policy, which is applicable for 2025 fiscal year, and will be shown with comparative figures for the 2024 fiscal year. The change will be in the Valuation of Investment Properties from the fair value model to the cost model and also includes a change in the criteria for reporting information by business segments. Link to the announcment

ESG Information

- In 2024, we updated the company's ESG (environmental, social and governance) materiality study, through an analysis of the material impacts, risks and opportunities related to the topics identified in 2022, as a complement to our general risk management process based on the ERM (Enterprise Risk Management) methodology.

  We have integrated new data into this update that allows us to prioritize those ESG issues most related to the financial performance of the business, adjusting strategies according to the findings and the updated context. During 2025, work will be done to integrate climate risk assessment into this same process.

  To learn more about the analysis carried out, it can be consulted in the 2024 Sustainability Report, which will be available in the coming weeks on our website.

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About Grupo Comercial Chedraui

Grupo Comercial Chedraui S.A.B. de C.V. trades on the Mexican Stock Exchange under the ticker symbol “CHDRAUIB”; the Company as of March 31, 2025, operated the following stores:

	Stores	Stores Format	
Mexico	213	Tiendas Chedraui	(31 Selecto)
	82	Super Chedraui	(13 Selecto)
	8	Súper Che	
	217	Supercito	(11 Selecto)
	36	Tiendas Arteli	
United States	69	El Súper	
	60	Fiesta	
	255	Smart & Final	
Total	940		
Stores through Joint Ventures	17	Smart & Final de México	

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Conference Call Information

Date

Wednesday, April 30th, 2025
11:00 am (EST)
9:00 am (Mexico City CT)

Conference Call

Operator-assisted US toll-free dial-in number: +1 877 407 3982
Operator-assisted Mexico toll-free dial-in number: 01 800 522 0034
Operator-assisted international toll free: +1 201 493 6780
https://callme.viavid.com/viavid/?callme=true&passcode=13731734&h=true&info=company&r=true&B=6

Webcast

https://viavid.webcasts.com/starthere.jsp?ei=1715640&tp_key=473a030eca

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Grupo Comercial Chedraui, S.A.B. de C.V.

Consolidated Quarter Income Statements

(Figures in millions of mexican pesos)

	Q1-2024	% Sales	Q1-2025	% Sales	Growth %
Sales	**64,841**	***100.0%***	**74,441**	***100.0%***	**14.8%**
Cost of Sales	49,726	*76.7%*	57,005	*76.6%*	14.6%
Gross Profit	**15,115**	***23.3%***	**17,436**	***23.4%***	**15.4%**
Operating expenses	9,368	*14.4%*	11,180	*15.0%*	19.3%
Depreciation and Amortization	1,849	*2.9%*	2,554	*3.4%*	38.1%
Operating Income	**3,898**	***6.0%***	**3,702**	***5.0%***	**-5.0%**
Ebitda	**5,747**	***8.9%***	**6,256**	***8.4%***	**8.8%**
Financial cost	1,066	*1.6%*	1,458	*2.0%*	36.8%
Income from associates and JV	28	*0.0%*	47	*0.1%*	69.5%
Income Before Taxes	**2,860**	***4.4%***	**2,290**	***3.1%***	**-19.9%**
Income Taxes	880	*1.4%*	723	*1.0%*	-17.8%
Consolidated Net Income	**1,980**	***3.1%***	**1,567**	***2.1%***	**-20.9%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2025, 2024

(Figures in thousands of mexican pesos)	March 2024	%	March 2025	%	Differences	
Assets						
Current assets						
Cash and cash equivalents	10,295,523		10,728,542		433,019	4.2
Trade accounts receivables	512,186		348,726		-163,460	-31.9
Other currents receivable	1,463,685		1,769,559		305,874	20.9
Current tax assets, current	3,318,750		3,549,667		230,917	7.0
Other current financial assets	-		46,930		46,930	
Current inventories	20,524,163		23,414,175		2,890,012	14.1
Other current non-financial assets	1,102,652		1,604,953		502,302	45.6
Total current assets	**37,216,959**	**26.6%**	**41,462,553**	**25.8%**	**4,245,595**	**11.4**
Non-current assets						
Other non-current financial assets	510,170		481,859		-28,311	-5.5
Investments in subsidiaries, joint ventures and associates	973,535		1,070,988		97,453	10.0
Property, plant and equipment	44,275,533		51,855,068		7,579,535	17.1
Investment property	7,165,665		7,461,532		295,867	4.1
Right-of-use assets that do not meet definition of investment property	39,149,844		46,024,344		6,874,500	17.6
Goodwill	5,150,303		6,074,507		924,203	17.9
Intangible assets other than goodwill	3,786,800		4,367,924		581,124	15.3
Deferred tax assets	286,354		275,589		-10,765	-3.8
Other non-current non-financial assets	1,514,743		1,777,577		262,835	17.4
Financial derivative instrument	143,563		-		-143,563	-100.0
Total non-current assets	**102,956,509**	**73.4%**	**119,389,388**	**74.2%**	**16,432,879**	**16.0**
Total assets	**140,173,468**	**100.0%**	**160,851,942**	**100.0%**	**20,678,473**	**14.8**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	26,999,320		28,402,611		1,403,291	5.2
Other short-term accounts payable	6,876,961		7,452,110		575,149	8.4
Current tax liabilities, current	633,346		605,586		-27,760	-4.4
Short-term bank debt	0		3,240,895		3,240,895	0.0
Other current financial liabilities	27,556		26,839		-717	-2.6
Current lease liabilities	2,213,496		2,846,886		633,390	28.6
Other current non-financial liabilities	132,409		89,696		-42,713	-32.3
Current provisions						
Current provisions for employee benefits	2,063,464		2,247,681		184,218	8.9
Other current provisions	684,241		798,241		114,000	16.7
Total current provisions	2,747,704		3,045,923		298,218	10.9
Total current liabilities	**39,630,792**	**28.3%**	**45,710,545**	**28.4%**	**6,079,754**	**15.3**
Non-current liabilities						
Long Term Bank debt	7,872,016		8,127,280		255,264	3.2
Other non-current financial liabilities	1,805,905		2,468,322		662,417	36.7
Non-current lease liabilities	43,145,899		51,889,823		8,743,924	20.3
Other non-current non-financial liabilities	88,547		50,201		-38,346	-43.3
Non-current provisions						
Non-current provisions for employee benefits	2,030,273		1,585,842		-444,432	-21.9
Deferred tax liabilities	2,065,965		296,631		-1,769,334	-85.6
Total non-current liabilities	**57,008,605**	**40.7%**	**64,418,099**	**40.0%**	**7,409,493**	**13.0**
Total liabilities	**96,639,397**	**68.9%**	**110,128,644**	**68.5%**	**13,489,247**	**14.0**
Equity						
Issued capital	252,119		252,119		-0	-0.0
Share premium	3,828,455		4,023,572		195,116	5.1
Treasury shares	411,816		467,612		55,796	13.5
Retained earnings	38,842,501		43,937,943		5,095,442	13.1
Other reserves	477,548		2,238,416		1,760,868	368.7
Total equity attributable to owners of parent	**42,988,808**	**30.7%**	**49,984,438**	**31.1%**	**6,995,630**	**16.3**
Non-controlling interests	**545,264**	**0.4%**	**738,860**	**0.5%**	**193,596**	**35.5**
Total equity	**43,534,071**	**31.1%**	**50,723,298**	**31.5%**	**7,189,226**	**16.5**
Total equity and liabilities	**140,173,468**	**100.0%**	**160,851,942**	**100.0%**	**20,678,473**	**14.8**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024

FIGURES IN THOUSANDS OF PESOS	March 2024	March 2025
Cash flows from (used in) operating activities		
Profit (loss)	1,980,329	1,567,197
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	879,944	723,008
+ (-) Adjustments for finance costs	1,065,798	813,613
+ Adjustments for depreciation and amortisation expense	1,849,045	2,554,288
+ (-) Adjustments for losses (gains) on disposal of non-current assets	-75,605	2,306
+ (-) Participation in associates and joint ventures	-27,689	-46,939
+ (-) Adjustments for decrease (increase) in inventories	148,762	971,373
+ (-) Adjustments for decrease (increase) in trade accounts receivable	16,028	59,613
+ (-) Adjustments for decrease (increase) in other operating receivables	-1,562,724	-781,468
+ (-) Adjustments for increase (decrease) in trade accounts payable	-4,734,770	-5,938,389
+ (-) Adjustments for increase (decrease) in other operating payables	-91,189	-2,100,794
+ Other adjustments for non-cash items	205,484	217,854
Total adjustments to reconcile profit (loss)	**-2,326,916**	**-3,525,535**
Net cash flows from (used in) operations	**-346,587**	**-1,958,338**
Net cash flows from (used in) operating activities	-346,587	-1,958,338
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	156,625	-47,746
- Purchase of property, plant and equipment	-1,764,655	-1,292,023
- Purchase of intangible assets	-28,136	-48,064
+ Interest received	248,524	205,301
Net cash flows from (used in) investing activities	-1,387,642	-1,182,532
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	79,132	-128,998
- Payments of other equity instruments	269,867	-5,148
+ Proceeds from borrowings	0	2,235,144
- Repayments of borrowings	-166,780	-217,364
- Payments of lease liabilities	-519,894	-653,993
- Interest paid	-1,314,321	-1,018,914
Net cash flows from (used in) financing activities	-1,651,996	210,727
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-3,386,225	-2,930,143
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-14,222	1,202
Net increase (decrease) in cash and cash equivalents	-3,400,447	-2,928,941
Cash and cash equivalents at beginning of period	13,695,970	13,657,483
Cash and cash equivalents at end of period	**10,295,523**	**10,728,542**

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GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
Statement of changes in Stockholders' Equity
In Thousands of Pesos

	Stockholders' Equity Main Components										
	Social Capital	Premium on share issuance	Shares held in treasury	Accumulated net income	Conversion effect	Changes in the value of future contracts	New measurments defined for benefit plans	Other accumulated results	Majority stockholders' equity	Minority participation	Stockholders' Equity
Stockholders' Equity (December 31, 2024)	**252,120**	**4,023,724**	**338,765**	**42,403,922**	**879,168**	**50,372**	**1,299,370**	**2,228,910**	**48,569,911**	**710,827**	**49,280,738**
Change in Stockholders' Equity											
Integrated Results											
Net Income (Loss)	0	0	0	1,549,336	0	-	0	0	1,549,336	17,861	1,567,197
Other Results	0	0	0	0	12,136	-18,909	16,277	9,504	9,504	752	10,256
Total Integrated Results	0	0	0	1,549,336	12,136	-18,909	16,277	9,504	1,558,840	18,613	1,577,453
Increase in Social Capital	0	0	0	0	0	0	0	0	0	0	0
Dividends Paid	0	0	0	0	0	0	0	0	0	0	0
Increase (reduction) of transactions with company shares	0	-152	128,846	0	0	0	0	0	-128,998	0	-128,998
Increase (decrease) in changes in the participation of subsidiaries without company control	0	0	0	-15,317	0	0	0	0	-15,317	9,419	-5,898
Total Increase (Loss) in Stockholders' Equity	0	-152	128,846	1,534,019	12,136	-18,909	16,277	9,504	1,414,525	28,032	1,442,557
Stockholders' Equity as of March 31, 2025	**252,120**	**4,023,572**	**467,611**	**43,937,941**	**891,304**	**31,463**	**1,315,647**	**2,238,414**	**49,984,436**	**738,859**	**50,723,295**

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