Management Report and Financial Statements 2025

M. Dias Branco

Dream, do, grow

SUMMARY

MESSAGE FROM THE CEO

Dear readers,

We are pleased to present the 2025 Management Report. Throughout the past annual cycle, we advanced in key initiatives, projects and structural processes that have strengthened us for the years ahead. Our strategic priorities are clearly defined: to grow with profitability, strengthen commercial capabilities with increased market share, review our cost and expense structure, enhance manufacturing and distribution productivity, and consolidate a more agile, collaborative and results-oriented culture.

We reaffirm our commitment to protecting profitability through initiatives focused on operational efficiency, cost reduction and continuous improvement. We have made consistent progress and investments in technology, supported by a technological transformation agenda that includes the adoption of AI-based solutions across several areas of the Company, increasing efficiency, decision-making accuracy and value creation. We continue to invest in innovation, in expanding our higher value-added portfolio, in nutrition and wellness, and in the ongoing modernization of our industrial operations.

All our decisions remain guided by our pursuit of customer and consumer satisfaction, fulfilling our mission to nourish, feed and inspire people, transforming dreams into reality.

The year 2025 was marked by a profound transformation in our Commercial area. We carried out a comprehensive restructuring that involved the creation of four growth fronts, with greater clarity of roles and processes, increased agility, disciplined execution and a strong focus on sell-out. The commercial structure now includes the following fronts: biscuits, pasta and margarines; food service, including industrial flours, bran and fats; healthy products and snacks; and international businesses. This restructuring created the conditions for consumer-centric business decisions and balanced the allocation of investments between Marketing and Trade Marketing.

We resumed volume growth and recorded an 8% increase in net revenue and a 2.1% increase in net income compared to 2024. EBITDA surpassed R$ 1.1 billion, with a margin of 10.6%. Fitch Ratings reaffirmed our AAA rating with a stable outlook, recognizing the Company's strong business profile, consolidated brands and distribution, as well as consistent cash generation and resilience amid wheat and exchange-rate volatility.

In 2025, we maintained our leadership position in the pasta and biscuit markets and strengthened our presence at points of sale (POS) through a reallocation of investments and by recovering results in key markets with high growth potential.

In the food service segment, which continues to grow consistently, we expanded our presence in restaurants, bars and bakeries, with a dedicated portfolio including industrial flours, premixes, pasta, margarines and industrial fats. The launch of the M. Dias Branco Professional brand reinforced the Company's positioning among these clients, offering integrated solutions, specialized technical support and stronger commercial proximity.

In the healthy products segment, we strengthened our leadership position in granolas, whole-grain rings and whole-grain cookies. We implemented a new commercial distribution model using Cross Docking operations, which brought greater agility to market service.

Internationally, we expanded the presence of Las Acacias in Uruguay with new biscuit and toast lines, increasing synergies and aligning our portfolio with local specificities. As a result, we consolidated our leadership in the Uruguayan biscuit market and reached second place in pasta, strengthening our competitiveness and growth potential in the country.

In the ESG sphere, we reinforced our commitment to the environment, society and long-term value creation, guided by the three pillars of our ESG Strategic Agenda — environmental, social and governance — as detailed throughout this report.

In 2025, we received important recognitions and formalized relevant commitments. We received, for the eighth time, the Anefac Transparency Trophy, reflecting best practices in financial disclosure. We maintained over 97% compliance with the CVM Corporate Governance Report, sustaining our prominent position among food companies listed on the Novo Mercado. For the third consecutive year, we earned Great Place to Work certification, underscoring our commitment to a positive and inclusive work environment. We adhered to the Brazil Pact for Corporate Integrity and renewed our ISO Anti-Bribery certification, reinforcing our commitment to risk mitigation and value creation for investors and stakeholders. We maintained an AA rating in the MSCI ESG Ratings, demonstrating resilience in addressing ESG-related risks and opportunities, and achieved an A- score on the Carbon Disclosure Project (CDP) for climate change and, in our first year reporting to CDP Water, a B rating.

It is important to highlight that we rely on a solid and well-structured Board of Directors, supported by advisory committees that operate with independence, diverse experiences and complementary skills. This governance model enhances decision-making quality, broadens strategic vision and reinforces the Company's commitment to long-term sustainability and value creation.

We have accomplished a great deal, but what drives and inspires us is knowing that there are still vast avenues of opportunity ahead. To seize them, we rely on a team of highly qualified, committed and resilient professionals who make a difference through ethics, dedication and effort.

We hope this report inspires you to learn more about M. Dias Branco. It presents, clearly and objectively, our progress, commitments and strategic priorities.

We wish you an excellent read.

Thank you very much.

Ivens Dias Branco Júnior
CEO

M. DIAS BRANCO

M. Dias Branco S.A. Indústria e Comércio de Alimentos is a multinational company in the food sector, with operations in Brazil and Uruguay. The Company is the national leader, in sales volume, in the biscuit, pasta, granola and wheat flour markets, in addition to operating in the cake, chocolate, bran, grain, margarine, vegetable creams and oils, cake, bread and wrap mix segments, peanut butters, snacks and nuts, seasonings and toasts. Its portfolio comprises ingredients and food products designed for different consumer profiles, meeting various consumption occasions, from breakfast to dinner, with healthy, functional, premium and indulgent options.

The Company's brands rank among the most remembered by consumers in national and regional rankings, reflecting relationships of trust built on product quality and the generation of shared value.

Headquartered in the municipality of Eusébio, in the state of Ceará, M. Dias Branco has 22 industrial units located across several Brazilian states and one facility in Montevideo, Uruguay.

In 2025, aligned with a strategic priority and through the "Culture that Nourishes" project, the Company initiated a structured cultural evolution process, aimed at strengthening more agile, collaborative, customer-oriented and results-driven practices. As part of this initiative, the Purpose, Mission, Vision and Values were revisited, updated and aligned with the organization's strategic direction, guiding the work of approximately 17,000 employees.

Purpose

Dream, do, grow.

Mission

To feed and inspire people, turning dreams into reality.

Vision

To be a large food company in Brazil, with a global presence, diversified operations, sustainable growth and respect for our origins.

Values

Simplicity to focus on what matters;

Collaborative attitude to do more and do better;

Creativity to generate value;

Respect to value people;

Excellence to delight the customer.

RECOGNITIONS

Significant progress was achieved in 2025, driven by innovation, science and market intelligence, as well as by constant attention to food-industry trends and consumer behavior. The main recognitions obtained during the period are presented below.

Transparency Trophy Anefac, Recognized for excellence in the disclosure of financial and accounting information, for the 8th time.

CDP Climate 2025, We received an A– score in climate change and a B score in water security.

Efficient Carbon Index (ICO2), highlighting the Company's commitment to Greenhouse Gas (GHG) management and climate-related practices.

B3 Corporate Sustainability Index (ISE B3), for the 5th consecutive year, reinforcing the Company's commitment to sustainable practices.

Fitch Ratings

AAA Rating with Stable Outlook, for the 8th consecutive year.

MSCI ESG Ratings

Maintained AA Rating.

IDIVERSA B3

Recognized as one of the companies that most value diversity.

Teva Women in Leadership Index®, the first index in Brazil that identifies companies with the highest representation of women in governance.

Brazil Pact, highlighting the Company's public commitment to ethics.

B3 Great Place to Work Index (IGPTW), which recognizes companies certified as excellent places to work, for the 3rd consecutive year.

Additionally, M. Dias Branco was recognized, for the second consecutive year, as a leader in several categories of the Institutional Investor survey, one of the most renowned publications in the international financial market. In the Food & Beverage segment, in the Latin America Midcap ranking, the Company was listed among the 50 best in the region (Most Honored Company). In addition, it received the awards for Best CFO, Best IR Professional, Best Board of Directors, Best Investor Relations Team and Best Investor Day.

STRATEGIES AND OUTLOOK

The Company's strategic direction covers the 2024–2028 cycle and was developed with the objective of promoting sustainable growth and profitability, structured around three pillars:

- Core: strengthening the categories that represent the largest share of revenue — crackers and cookies, pasta and flour — with a focus on competitiveness, efficiency, and market relevance;

- Surroundings: expansion and consolidation of the other categories in the portfolio, promoting diversification and increased profitability, aligned with market trends and the evolution of consumer behavior;

- Internationalization: expansion of operations in priority international markets through exports and the strengthening of operations in Uruguay, via the Las Acacias unit.

In 2025, a meeting was held to update the strategic plan, with the purpose of revisiting short- and medium-term actions while keeping customers and consumers at the center of corporate decision-making. On that occasion, the Company analyzed business priorities, which were materialized in strategic projects aimed at increasing profitability, boosting sales, enhancing productivity, reducing expenses, strengthening competitiveness, and accelerating the Company's cultural evolution.

The implementation of these initiatives resulted in consistent progress, as described below:

- **Leadership in the crackers and cookies, pasta and flour categories:** commercial processes were enhanced, with more efficient management of investments and trade marketing initiatives. Training actions for the sales force were also intensified, and the focus on a sell-out-oriented approach was strengthened, prioritizing product turnover at the point of sale (POS) and alignment between production and actual consumption. In addition, progress was made in the development of artificial intelligence agents, contributing to more agile, integrated and data-driven decision-making.

- **Enhancement of adjacent categories:** there was significant expansion in the food service channel, which is considered strategic due to its scale and high growth potential. Leadership in the granola segment was consolidated, strengthening the Company's presence in the healthy food market through the Jasmine brand. In addition, there was consistent progress in the innovation agenda, with highlights including the expansion of the non-fried ramen category and the relaunch of the Frontera snacks brand, further diversifying the portfolio and keeping pace with consumer trends.

- **Expansion in the international market:** the Company made continuous progress through exports and the strengthening of its operations in Uruguay, particularly with the Las Acacias unit. Its presence in foreign markets was expanded, reaching 43 countries across all continents, with notable growth in Africa, the Middle East, and Europe. The Jasmine brand also recorded accelerated growth outside Brazil, with a 70% expansion of the product line in seven countries, consolidating the Company as a reference in the healthy food segment in international markets.

The Company's management model is structured to ensure that strategic direction is translated into concrete results through initiatives aligned with its priority objectives and core organizational values. In this context, the Transformation Office plays a key role in promoting robust governance, converting priorities into high-impact deliveries and reporting progress directly to the governance structure, which supports faster decision-making by the Committees, the Executive Board, and the Board of Directors.

Ongoing initiatives have been implemented to strengthen strategic alignment among employees, fostering engagement and connection with the Company's purpose. Through communication actions such as thematic podcasts and a gamified learning platform, the Company seeks to enhance the sense of belonging and encourage engagement at all organizational levels. Clear and accessible dissemination of the strategy contributes to consolidating the Company's path toward sustainable growth and continuous evolution.

INNOVATIVE ORGANIZATIONAL CULTURE

In 2025, the Company strengthened its innovation culture through a series of strategic initiatives. The #Borainovar program expanded the visibility of partnerships and innovative projects, contributing to the Company's positioning as a reference within the innovation ecosystem of the Brazilian food sector. The main actions included:

- **Germinar:** an open innovation program that connects the Company to innovation ecosystems, startups, and researchers, fostering the incorporation of new ideas into internal processes.
- **Ecosystem engagement:** participation in events such as Rec'n'Play, support for projects like *Comer Com Ciência*, and partnerships with innovation hubs, in addition to participation in national and international forums.
- **O-HACKA-TA-ON:** the execution of internal and university hackathons, promoting intrapreneurship, employee development, and interaction with students to solve the Company's real-life challenges.
- **Artificial Intelligence Literacy:** a training program that reached thousands of employees, encouraging the responsible and strategic use of AI tools.
- **Recognition:** receipt of the Ceará Awards 2025, acknowledging the Company's excellence in innovation practices.
- **Digitalks Indústria:** monthly live sessions open to internal and external audiences, addressing trends, digitalization, and data culture.

These initiatives reinforce the Company's ongoing investment in consolidating an innovation-driven culture, contributing to talent development, integration with the innovation ecosystem, and the advancement of digital transformation, in alignment with the Company's strategic business objectives.

RESEARCH AND DEVELOPMENT (R&D)

The Research and Development (R&D) area is responsible for researching and developing new products, as well as optimizing and promoting continuous improvements in products, processes, and packaging. This work contributes to strengthening the Company's image and adds quality and innovation attributes to its brands, always seeking a balanced cost-benefit relationship.

In parallel, the area operates ethically, transparently, and in alignment with good competitive practices to contribute to the evolution of the Brazilian regulatory landscape, respecting free competition and consumer rights. Through Regulatory Affairs, it plays a strategic role in ensuring that innovations comply with national and international sanitary regulations, conducting legal assessments at every stage of projects and ensuring quality and safety standards.

R&D operations are guided by market needs, developing new projects based on structured critical analyses and the definition of expected outcomes, which are presented to and validated with the areas involved.

PRODUCT INNOVATION

In 2025, processes were reviewed, operating forums were reorganized, new tools were implemented, and the project execution approach was enhanced, with a focus on speed and alignment with the corporate strategy. Idea ranking began to be carried out digitally and organized by business category, enabling better identification of project portfolios and their level of strategic adherence, thus directing efforts based on more balanced criteria.

New products were delivered for the domestic, export, food service, and healthy segments. In total, 61 SKUs (Stock Keeping Units) were launched, with a highlight being the Frontera brand Tortilla line, characterized by bold flavors, no high-content front-of-pack warning symbol, absence of genetically modified organisms (GMOs), and a gluten-free formulation developed with few ingredients and rich flavor.

DIGITAL TRANSFORMATION

In 2025, M. Dias Branco advanced in executing its digital transformation strategy, consolidating technology as a driver of business growth, volume expansion, and operational efficiency. The initiatives remained focused on integrating technology with value creation.

Following the milestone reached in 2024 with the completion of the Simplifique Project — the migration to SAP S/4HANA, integrating 47 legacy systems — the year 2025 concentrated on capturing the benefits enabled by this new platform. Operational stability and process standardization increased decision-making agility and strengthened support for the Company's commercial, industrial, and logistics strategies.

Throughout the year, analytical solutions such as the Commercial Control Tower evolved, expanding visibility over sales, pricing, market coverage, and demand forecasting. These advances contributed to greater commercial assertiveness and margin protection, supporting expansion across different markets.

Artificial Intelligence began to be used in a structured manner to support productivity and efficiency. In 2025, the Company established governance and security guidelines for AI use and prioritized applications for pricing, supply chain management, and executive decision support, with emphasis on contribution margin analyses — whose processing time dropped from one week to 24 hours, accelerating the decision-making process.

In the industrial environment, digitalization advanced with the expanded use of MES (Manufacturing Execution Systems) in strategic units, increasing the level of control, production visibility, and operational reliability, in line with the strategy to increase volumes.

In parallel, the implementation of APS — Advanced Planning and Scheduling — continued, aimed at integrating production, demand, and logistics, with operations scheduled to begin in the first quarter of 2026, strengthening supply chain efficiency and service levels.

Cybersecurity remained a priority in response to the growing digitalization of processes. Still in 2025, the Company completed the update of corporate systems to comply with the Tax Reform, with go-live occurring without incidents, ensuring regulatory readiness, legal security, and operational stability.

With an integrated, resilient, and capital-disciplined technology foundation, M. Dias Branco closes 2025 prepared to support business growth and sustain operational expansion throughout 2026.

MARKET CONTEXT

COOKIES & CRACKERS AND PASTA MARKETS

The pasta market closed 2025 with 2% growth. The Cookies & Crackers market recorded a 3% increase in value sold, with volumes declining by 3%. This movement was primarily driven by higher average prices, which increased above official inflation (IPCA)*.

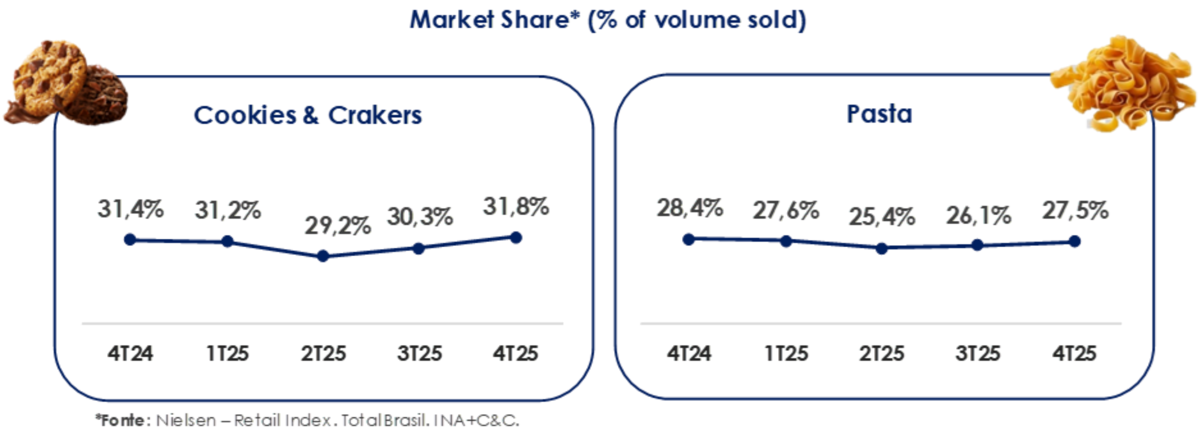
**Source: Brazilian Institute of Geography and Statistics – IBGE.*

2025 vs.2024	COOKIES & CRACKERS	PASTA
Value Sold	+3%	+2%
Volume Sold	-3%	0%
Units Sold	-3%	+1%
Average Price (R$/Kg)	+7%	+2%

Source: Nielsen – Retail Index. Total Brazil. INA+C&C.

MARKET SHARE

In the two main categories, cookies and pasta, a sequential recovery in market share was observed starting in the second half of the year, driven by strengthened commercial execution, greater process clarity, and an operating model more closely aligned with customer needs.



In Cookies, there was a gain in market share in the South and Southeast regions, especially in the maria/maizena and sandwich cookie subcategories, with a positive impact on the performance of the Piraquê brand. The brand grew in the Northeast and Southeast, driven by structured communication initiatives such as the "Try the Original – Goiabinha Piraquê" campaign, supported by Out-of-Home (OOH)[1] media, digital channels, sample distribution, and influencers.

Additionally, higher value-added items such as cookies and personal cracker were boosted by the national Trade Marketing campaign "Piraquê Original na Lata," which strengthened in-store visibility and contributed to the recovery of market share.

In Pasta, growth was driven by regular pasta in the Northeast, egg pasta in the Southeast, and semolina pasta in the South.

[1] Media outside the home environment, such as public spaces or high-traffic locations.

ECONOMIC AND FINANCIAL PERFORMANCE

In 2025, M. Dias Branco recorded net revenue of **R$ 10.4 billion**, representing an **8.0%** increase compared to the previous year, driven by higher average prices (**+4.7%**) and increased sales volumes (**+3.1%**). The main indicators of consolidated results for 2025 compared to 2024 are shown below:

Financial and operating results	2025	2024	Variation
Net Revenue (R$ million)	10,437.6	9,662.9	8.0%
Total Sales Volume (thousand tonnes)	1,809.7	1,754.8	3.1%
Net Income (R$ million)	659.8	646.0	2.1%
EBITDA (R$ million)	1,103.3	1,198.3	-7.9%
EBITDA Margin	10.6%	12.4%	-1.8 p.p
Net Cash (Debt) (R$ million)	554.1	-24.6	n/a
Net Cash (Debt) / EBITDA (last 12 months)	0.5	0.0	n/a
Capex (R$ million)	291.2	304.4	-4.3%
Net Cash generated from operating activities	1,407.9	591.7	137.9%

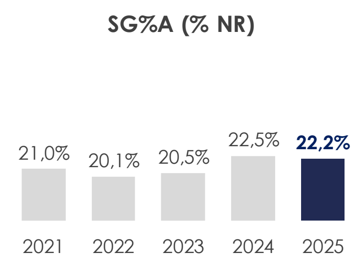
Note: The values presented were updated by Nielsen.

The year 2025 was marked by significant transformation within the Commercial area. A comprehensive restructuring was implemented to strengthen execution discipline, improve processes, and provide greater clarity of roles. This initiative resulted in the creation of four growth platforms: Core Products, Food Service, Healthy Products and Snacks, and International, establishing a model more focused on sell-out and consumer-centric decision-making.

This restructuring enabled a more balanced allocation of investments between Marketing and Trade Marketing, creating the conditions necessary to resume growth. As a result, volumes expanded and net revenue increased in all quarters compared to the previous year, initiating the recovery of market share in the main categories.

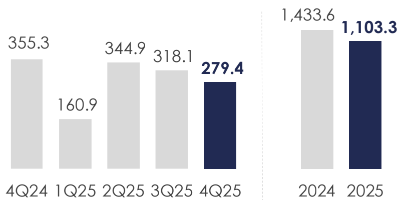
Regarding costs, higher pressure on variable costs, particularly due to a 9.4% increase in the international price of palm oil (in US dollars) and the depreciation of the Brazilian Real against the US Dollar, negatively impacted results throughout the year.

Administrative and selling expenses (SG&A) remained stable relative to net revenue, accounting for **22.2%** in 2025 (versus 22.5% in 2024), reflecting disciplined management and progress in optimization initiatives focused on operational efficiency and strict control of discretionary spending.

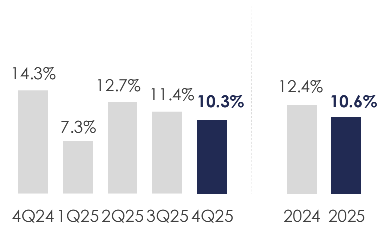


As a result, the Company recorded **R$ 1.1 billion** EBITDA (-7.9% versus 2024), with **10.6%** EBITDA margin (12.4% in 2024) and **R$ 659.8 million** net income (+2.1% versus 2024).

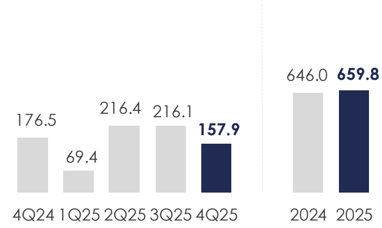
EBITDA (R$ million)



EBITDA Margin (%)



Net income (R$ million)



NET REVENUE

In 2025, net revenue reached **R$ 10.4 billion**, an increase of **8.0%** compared to 2024, driven by a **3.1%** rise in sales volume and a **4.7%** increase in average prices. Performance was consistent across all four quarters, with growth in all category groups and an increase in market share.

Net revenue, volume and price	2024	2023	Var. %
Volume	**1,809.7**	**1,754.8**	**3.1%**
Price	**5.77**	**5.51**	**4.7%**
Net Revenue	**10,437.6**	**9,662.9**	**8.0%**
Core Products*	8,069.6	7,521.9	7.3%
Wheat Mills and Refining of Vegetable Oils**	1,827.9	1,659.1	10.2%
Adjacencies***	540.1	481.9	12.1%

**Cookies and Crackers, Pasta and Margarine;*

***Wheat Flour, Bran and Industrial Vegetable Shortening;*

****Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.*

This performance was supported by a set of initiatives implemented throughout 2025, which strengthened commercial execution and drove growth across the main segments.

In **Core Products**, growth resulted from stronger in-store presence through the Perfect Store[2] program, the reallocation of marketing and trade-marketing investments, and the recovery of results in key markets with high growth potential, such as the state of São Paulo.

In **Wheat Milling and Vegetable Oil Refining**, growth was driven by the launch of new products, such as Boulanger and Medalha de Ouro flours, and the strengthening of established brands, such as Finna Mix. The creation of the M. Dias Branco Professional brand expanded customer engagement by offering integrated solutions and specialized technical support.

[2] Perfect Store is M. Dias Branco's commercial execution model that ensures ideal product visibility, availability, and pricing at the point of sale, guided by the consumer journey.

Additionally, initiatives to expand the presence of the flour category in the South region, such as the relaunch of the Do Padeiro brand and the acquisition of new industrial customers, contributed to operational efficiency gains in the mills.

In **Adjacencies**, a highlight was the relaunch of Frontera, which now features domestic production and a new visual identity, with a consumption proposition suitable for any occasion. The portfolio was further strengthened with differentiated items such as Premium Low Carb Granola, gluten-free breads and cookies from Jasmine, and chocolates from Fit Food, meeting the needs of consumers seeking a balance between taste and well-being.

COSTS

In 2025, cost of goods sold increased **11.4%** compared to the previous year, representing **72.3%** of net revenue for the period (70.1% in 2024).

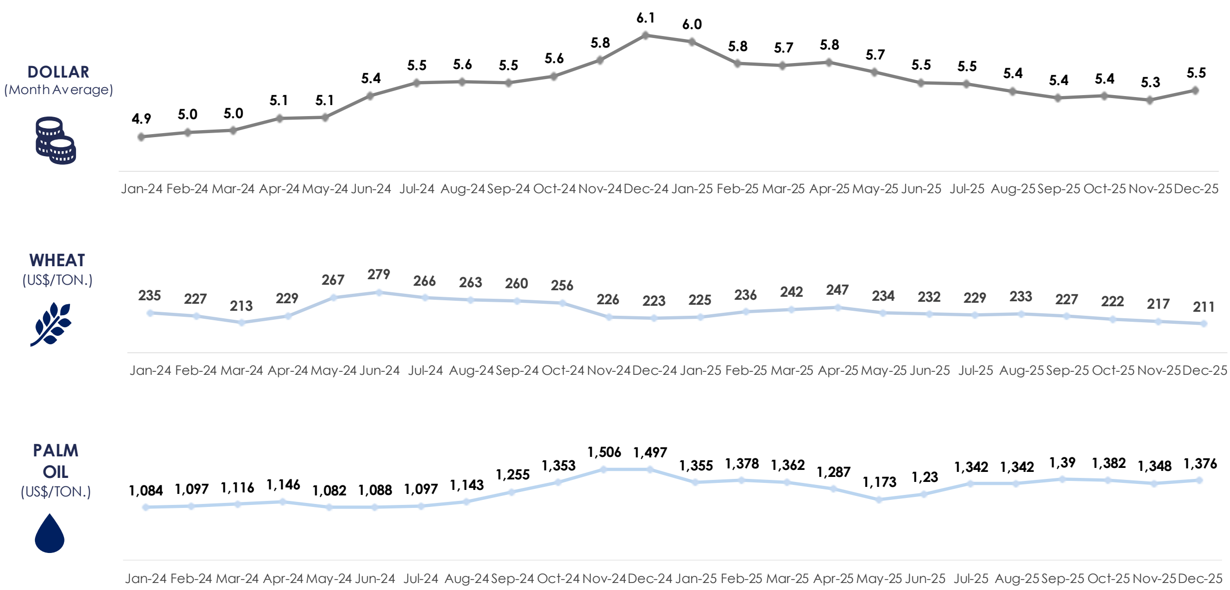
COGS (R$ million)	2025	% Net Rev.	2024	% Net Rev.	Var. %	Var. p.p.
Raw material	4,869.3	46.7%	4,314.4	44.6%	12.9%	2.1 p.p.
Packages	713.7	6.8%	633.1	6.6%	12.7%	0.2 p.p.
Labor	984.2	9.4%	890.8	9.2%	10.5%	0.2 p.p.
Indirect costs	727.4	7.0%	706.7	7.3%	2.9%	-0.3 p.p.
Depreciation and amortization	222.1	2.1%	210.7	2.2%	5.4%	-0.1 p.p.
Cost of goods sold	27.3	0.3%	13.8	0.1%	97.8%	0.2 p.p.
Total	7,544.0	72.3%	6,769.5	70.1%	11.4%	2.2 p.p.

The **2.2 p.p**. increase in the share of COGS over net revenue in 2025 versus 2024 was mainly driven by higher raw material costs (+12.9%), packaging costs (+12.7%), and labor cost (+10.5%).

In raw materials, the increase was primarily due to higher palm oil costs, influenced by a 9.4% rise in the commodity's market price in dollars, the 4% average depreciation of the Brazilian real against the dollar, and the higher sales volume of margarine and industrial vegetable shortening, which grew 21.4% over the period. In packaging, the combination of the real's depreciation and stronger demand for cardboard resulted in higher prices. Labor costs reflected an unfavorable comparison base, as 2025 included provision expenses related to profit-sharing (PLR), whereas 2024 (4Q24) recorded a reversal.

As for the impact of wheat and palm oil prices, is evident in the graphs below the evolution of acquisition prices in M. Dias Branco's inventories and market prices for the periods from 2024 to 2025:

Market Price - Wheat and Palm Oil



***Source:** Wheat - SAFRAS & Mercado; Palm oil - Rotterdam.

Note: In line with the information used by the market, we have started to disclose, for palm oil, the price traded on the Bursa Malaysia Derivatives Exchange (BMD), the world's leading exchange for crude palm oil futures contracts. The historical series is available on our Investor Relations website: https://ri.mdiasbranco.com.br/en/.

Market – WHEAT

Throughout 2025, the commodity experienced a downward price cycle in dollar starting in May 2025, driven by Argentine production and the confirmation of record global harvests.

Market – PALM OIL

Throughout 2025, the commodity traded at a higher level than in 2024, supported by strong biodiesel demand, constrained supply due to structural challenges in Indonesia and Malaysia, and the fact that palm oil remained more expensive than soybean oil throughout the year.

PRODUCTION AND UTILIZATION OF PRODUCTION CAPACITY

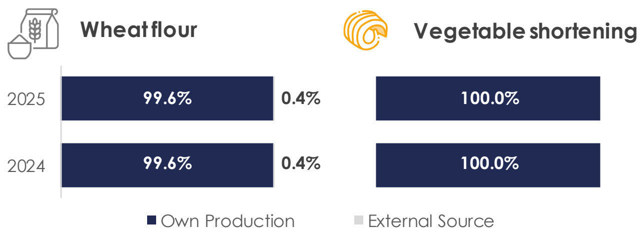
In 2025, the level of capacity utilization totaled **60.4%** (+1.6 p.p versus 2024), reflecting the increase in production volumes during the period.

Production Capacity Utilization	2025	2024	Var.
Total Production	2,649.8	2,565.4	3.3%
Total Production Capacity	4,383.8	4,364.8	0.4%
Capacity Utilization	**60.4%**	**58.8%**	**1.6 p.p.**

Positive highlight for Cookies & Crackers and Snacks, whose installed capacity supported the recovery of volumes and market share. The Food Service unit played a key role in raising the overall utilization rate, contributing significantly through higher volumes of Flour and Bran, as well as Margarine and Industrial Vegetable Shortening.

VERTICAL INTEGRATION

The Company produces the most part of its two main raw materials used in production. In 2025, **99.6%** of all wheat flour and **100%** of all vegetable shortening used in the production process were manufactured in-house (99.6% and 100% in 2024, respectively).



INVESTMENT SUBSIDIES

Investment subsidies are transferred to the result in compliance with CPC 07 and IAS 20 – Government Subsidies and are divided between state and federal.

As of January 2024, as a result of Law No. 14,789/2023, investment subsidies started to be taxed by PIS, COFINS, social contribution and income tax. In contrast, the Law established the possibility of calculating tax credits, corresponding to the rate of twenty-five percent (25%) applied to investment subsidy revenues, establishing some conditions that limit the value of the credit.

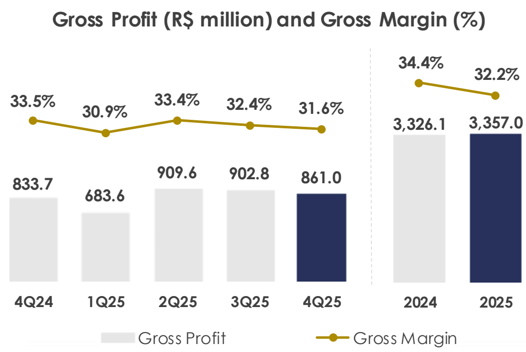
In 2025, the Company acquired the right to **R$ 463.4 million**, net of taxes plus tax credits on subsidies (R$ 432.7 million as of December 31, 2024), arising from the state incentives in force.

For further information see Note 21 to the financial statements for the year ended December 31, 2025.

GROSS PROFIT

In 2025, gross profit increased **0.9%**, supported by the positive adjustment in the average price of products sold, which partially offset the reduction in volumes.

Despite this movement, gross margin declined **2.2 p.p.**, decreasing from 34.4% in 2024 to **32.2%** in 2025, pressured by higher variable costs, particularly the 9.4% increase in the market price of palm oil and the depreciation of the Brazilian Real against the U.S. Dollar.



OPERATING EXPENSES

Selling and administrative expenses (SG&A) totaled **R$ 2.3 billion**, an increase of **6.9%** compared to the previous year, corresponding to **22.2%** of net revenue. The increase reflects the **3.1%** growth in sales volume. It is worth highlighting that there was no provision for annual bonus in 2024, which created an unfavorable basis for comparison with 2025.

Despite the nominal increase, the share of expenses in relation to net revenue remained stable compared to the previous year, reflecting disciplined management and progress in optimization initiatives focused on operational efficiency and strict control of discretionary spending.

Operating Expenses (R$ million)	2025	% Net Rev.	2024	% Net Rev.	Var. %	Var. p.p.
Selling*	1,944.8	18.6%	1,843.0	19.1%	5.5%	-0.5 p.p.
Administrative	371.7	3.6%	323.6	3.3%	14.9%	0.3 p.p.
(SG&A)	**2,316.5**	**22.2%**	**2,166.6**	**22.5%**	**6.9%**	**-0.3 p.p.**
Donations	23.1	0.2%	33.2	0.3%	-30.4%	-0.1 p.p.
Taxes	38.2	0.4%	33.4	0.3%	14.4%	0.1 p.p.
Depreciation and amortization	190.0	1.8%	158.2	1.6%	20.1%	0.2 p.p.
Other operating expenses/(revenue)	96.7	0.9%	100.3	1.0%	-3.6%	-0.1 p.p.
TOTAL	**2,664.5**	**25.5%**	**2,491.7**	**25.8%**	**6.9%**	**-0.3 p.p.**

*Salaries and benefits, freight and other expenses with marketing, sales force and logistics.

Note: In the presentation of Financial Statements, depreciation and amortization expenses were included in selling and administrative expenses, and tax expenses were added to other expenses (income), net. For further information see Note 28 to the financial statements for the year ended December 31, 2025.

FINANCIAL RESULT

In 2025, the Company recorded a positive financial result of **R$ 17.0 million**, compared to a negative result of R$ 6.2 million in 2024, reflecting a net cash position of 0.5x.

Financial Result (R$ million)	2025	2024	Var. %
Financial Revenue	596.1	421.7	41.4%
Financial Expenses	-579.1	-427.9	35.3%
TOTAL	**17.0**	**-6.2**	**-374.2%**

TAXES ON INCOME

In 2025, a provision of R$ 48.4 million was recorded for Income Tax (IR) and Social Contribution on Net Profit (CSLL), reflecting an effective tax rate of 6.8% (21.6% as of December 31, 2024). The 72.7% reduction compared to 2024 is mainly explained by the reversal of deferred tax liabilities previously recognized on unrealized gains from swap contracts in the prior year.

Income and Social Contribution Taxes (R$ million)	2025	2024	Var. %
Income and Social Contribution Taxes	141.3	209.1	-32.4%
Income Tax Incentive	-92.9	-31.9	n/a
TOTAL	**48.4**	**177.2**	**-72.7%**

EBITDA AND NET PROFIT

The Company closed 2025 with EBITDA of **R$ 1.1 billion** (a decrease of **7.9%** versus 2024), with a margin of **10.6%** (12.4% in 2024). Net income reached **R$ 659.8 million** in 2025, representing an increase of **2.1%** compared to 2024.

EBITDA – NET REVENUE

EBITDA CONCILIATION (R$ million)	2025	2024	Var. %
Net Revenue	**10,437.6**	**9,662.9**	**8.0%**
Cost of goods sold	-7,544.0	-6,769.5	11.4%
Depreciation and Amortization of cost of goods	222.1	210.7	5.4%
Tax Incentive (ICMS)	463.4	432.7	7.1%
Operating Expenses	-2,664.5	-2,491.7	6.9%
Equity in net income of subsidiaries	-1.3	-5.0	-74.0%
Depreciation and Amortization of expenses	190.0	158.2	20.1%
EBITDA	**1,103.3**	**1,198.3**	**-7.9%**
EBITDA Margin	**10.6%**	**12.4%**	**-1.8 p.p**

EBITDA – NET INCOME

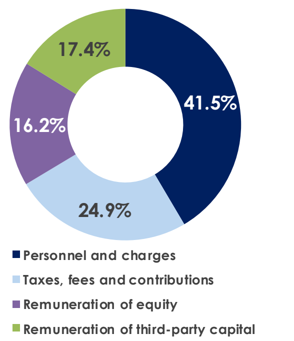
EBITDA CONCILIATION (R$ million)	2025	2024	Var. %
Net Profit	**659.8**	**646.0**	**2.1%**
Income Tax and Social Contribution	141.3	209.1	-32.4%
Income Tax Incentive	-92.9	-31.9	n/a
Financial Revenue	-596.1	-421.7	41.4%
Financial Expenses	579.1	427.9	35.3%
Depreciation and Amortization of cost of goods	222.1	210.7	5.4%
Depreciation and Amortization of expenses	190.0	158.2	20.1%
EBITDA	**1,103.3**	**1,198.3**	**-7.9%**
EBITDA Margin	**10.6%**	**12.4%**	**-1.8 p.p**

VALUE ADDED

In 2025, the wealth produced by the Company was **R$ 3.8 billion**. The amount allocated to personnel and payroll totaled R$ 1.6 billion, representing the most significant portion, followed by taxes, fees and contributions; remuneration of equity; and remuneration of third-party capital, as shown below:

Distribution of value added (R$ million)	2025	%VA	2024	%VA
Personnel and charges	1,571.4	41.5%	1,374.0	39.9%
Taxes, fees and contributions	940.7	24.9%	964.9	28.0%
Remuneration of third-party capital	611.2	16.2%	459.2	13.3%
Remuneration of equity (Retained earnings)	659.8	17.4%	645.9	18.8%
Total	**3,783.1**	**100.0%**	**3,444.0**	**100.0%**

Distribution of value added in 2025



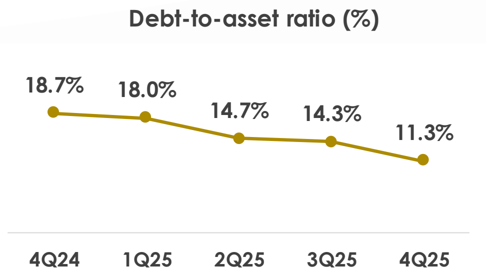
CAPITALIZATION, DEBT AND CASH FLOW

The Company ended 2025 with cash of **R$ 1.9 billion** (R$ 2.2 billion in 2024) and gross debt of **R$ 1.4 billion** (R$ 2.4 billion in 2024), in addition to higher leverage, with net cash/EBITDA (last 12 months) of **0.5x** in 2025 (0.0x in 2024).

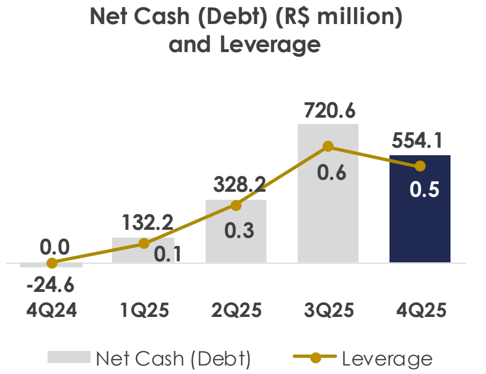
Capitalization (R$ million)	2025	2024	Variation
Cash	1,888.3	2,152.6	-12.3%
Linked deposits	14.3	6.4	123.4%
Financial Investments Short Term	16.4	17.1	-4.1%
Financial Investments Long Term	4.6	1.2	283.3%
Total Indebtedness	**-1,420.0**	**-2,389.6**	**-40.6%**
(-) Short Term	-69.7	-1,103.5	-93.7%
(-) Long Term	-1,350.3	-1,286.1	5.0%
(-) Derivatives Financial Instruments	**50.5**	**187.7**	**-73.1%**
(=) Net Cash (Net Debt)	**554.1**	**-24.6**	**n/a**
Shareholder's Equity	8,238.2	7,998.0	3.0%
Capitalization	**9,658.2**	**10,387.6**	**-7.0%**

Financial Indicator	2025	2024	Variation
Cash (Debt) Net / EBITDA (last 12 months)	0.5	0.0	n/a
Cash (Debt) Net / Shareholder's Equity	6.7%	-0.3%	7 p.p
Indebtedness / Total Assets	11.3%	18.7%	-7.4 p.p

The debt-to-assets ratio reached **11.3%** in 2025, a reduction of 7.4 p.p. compared to 2024, reflecting a **40.6%** decrease in total debt, mainly due to the reduction in short-term borrowings.

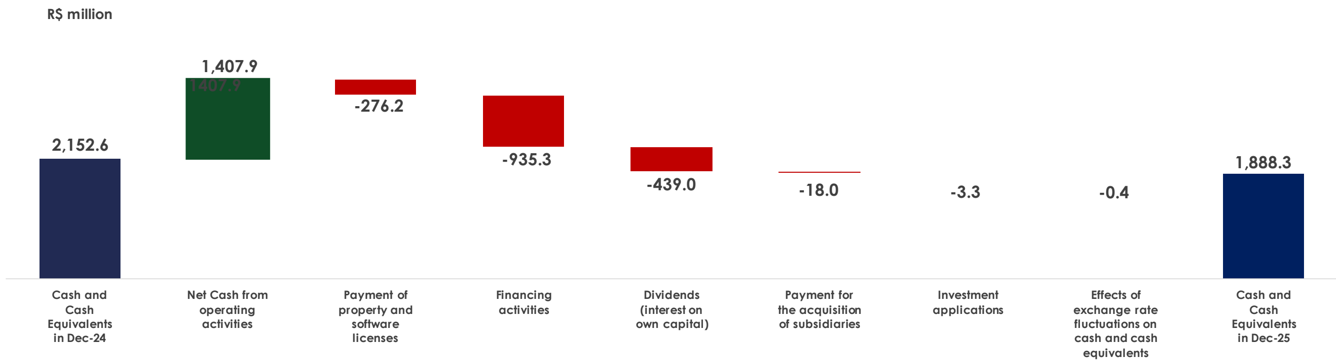


As a result of this process, the Company recorded **net cash of R$ 554.1 million** in 2025, reversing the net debt of R$ 24.6 million reported in the previous year, with leverage of **0.5x** in 2025 (0.0x in 2024). Highlight to the release of **R$ 240 million** of working capital in 2025, due to the advance in operational management, with efficiency in raw material acquisition resulting in an increase in the average supplier term



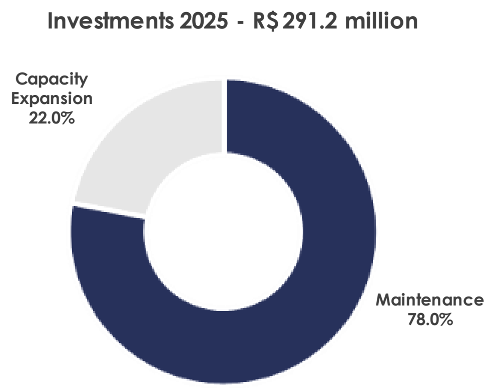
The debt profile remained favorable, with **95.1%** of total borrowings concentrated in the long term at the end of 2025. It is worth noting that the Company maintained its AAA Rating with a Stable Outlook, reaffirmed by Fitch for the eighth consecutive year.

With a consistent cash and cash equivalents position, the main movements are highlighted below: operating cash generation of **R$ 1,407.9 million**, amortization of borrowings totaling **R$ 935.3 million**, and the payment of interest on equity in the amount of **R$ 439 million**.



INVESTMENTS

Investments (R$ million)	2025	2024	Variation
Buildings	26.1	17.1	52.6%
Machinery and equipment	143.3	129.3	10.8%
Construction in progress	50.7	46.6	8.8%
Vehicles	0.0	0.1	-100.0%
IT Equipment	13.5	22.0	-38.6%
Furniture and Fixtures	7.3	6.0	21.7%
Land	0.0	7.2	-100.0%
Software	48.7	75.4	-35.4%
Others	1.6	0.7	n/a
Total	**291.2**	**304.4**	**-4.3%**



Investments totaled **R$ 291.2 million** in 2025 (-4.3% versus 2024), highlighting the investments in logistic planning and technology aimed at enhancing efficiency, productivity, and energy transition.

The Company maintained investments in subsidiaries. The relevant changes and details are disclosed in Note 9 to the financial statements for the year ended December 31, 2025.

SHAREHOLDER REMUNERATION

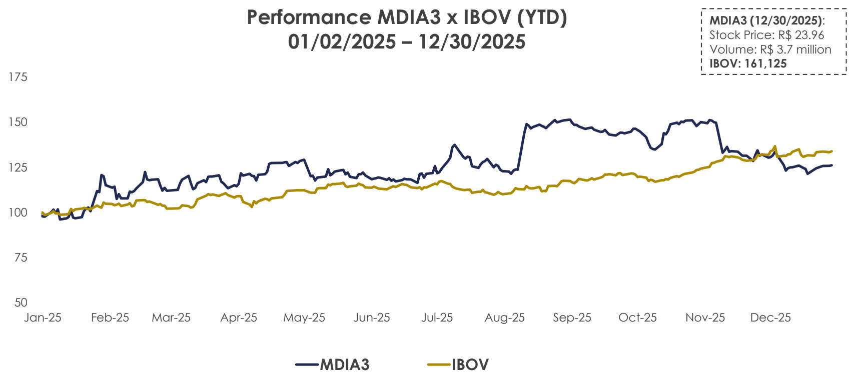
The Company's bylaws set forth the distribution of a minimum dividend of 25% of the net income for the year, adjusted pursuant to art. 202 of Law No. 6,404/1976, as well as the possibility of crediting shareholders in the form of interest on equity – IoE, in compliance with the limits established by law. Interest on equity shall always be ascribed to the mandatory dividend.

The shareholder remuneration policy, approved by the Board of Directors on February 21, 2025, provides for a target percentage of eighty percent (80%) of the adjusted net income related to the reference year and an annual payment of the residual amount after approval at the General Shareholders' Meeting. The policy also provides for the monthly distribution of interim dividends in the fixed amount of R$ 0.03 per share.

For the fiscal year ended December 31, 2025, the Company recorded monthly payments of interim dividends totaling R$ 110,657, in line with the aforementioned remuneration policy, and allocated extraordinary dividends in the amount of R$ 233,538, approved at the Extraordinary General Meeting held on December 16, 2025.

CAPITAL MARKET

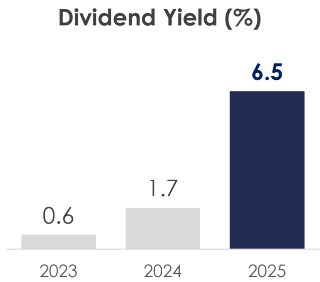
In 2025, the shares issued by the Company (MDIA3) appreciated 26%.



On **December 30, 2025**, there was 64,828,952 outstanding shares, representing 19,1% of the Company's capital stock, priced at **R$ 23.96** each.

In 4Q25, the average trading volume was **2,756** (4,207 in 4Q24), and the average daily trading financial volume was **R$ 18.3 million** (R$26.0 million in 4Q24).

During the year, we enhanced our Shareholder Remuneration Policy, introducing monthly dividend payments of R$0.03 per share starting in April 2025, totaling R$0.09 per quarter (previously R$0.06 per share per quarter). In addition, we made extraordinary distributions, totaling the payment of R$ 439 million in dividends in 2025, resulting in a 6.5% annual dividend yield (0.6% in 2023 and 1.7% in 2024).



STRATEGIC AGENDA ESG

The Company's ESG Strategic Agenda is structured around the three pillars, Environmental, Social, and Governance, materialized through three core commitments: Caring for the Planet, Believing in People, and Strengthening Alliances. These pillars guide the organization's sustainable development and prioritize 15 essential topics for business continuity, as well as for the promotion of equality, transparency, social justice, and environmental preservation.

Since its launch in 2013 and relaunch in 2022, the ESG Strategic Agenda has integrated sustainable practices into the Company's operations and value chain, establishing goals to be achieved by 2030. The pillars that make up this agenda are detailed below.

ENVIRONMENTAL PILLAR

In the Environmental Management pillar, the motto "Caring for the Planet" guides the strategic approach focused on managing environmental impacts and promoting the efficient use of natural resources. Priority topics include water, waste, energy, climate change, sustainable packaging and plastic materials, as well as combating food loss and waste. The commitment to responsible management integrates sustainable practices into operational processes, guiding decisions and embedding sustainability into day-to-day activities. These actions follow the Integrated Management System (IMS) Policy, which encourages pollution prevention, the reduction of solid waste and water and energy consumption and also promotes research, innovation, and investments.

In 2025, the ISO 14001 certification was maintained at the Eusébio (CE) and Jaboatão dos Guararapes (PE) units, in addition to environmental audits conducted in accordance with this international standard at the Cabedelo (PB), Fortaleza – Oils and Margarines (CE), Maracanaú (CE), Natal (RN) and Salvador (BA), reaching 46.6% of manufacturing units audited according to international standards. Environmental legal compliance audits were also conducted in Eusébio (CE), Fortaleza – Oils and Margarines (CE), Jaboatão dos Guararapes (PE), and Salvador (BA). ISO 14001 compliance assessment processes were implemented in the Bento Gonçalves (RS) and Fortaleza – Moinho Dias Branco (CE) operations, with the aim of identifying the level of maturity in meeting the standard's requirements. The Legal Requirements Control and Assessment System was maintained, ensuring continuous monitoring of applicable environmental legislation. There was also progress in the digitalization of environmental routines, with the internal development of applications, expanded use of BI (Business Intelligence) reports, and extended adoption of chemical management systems.

WATER

By 2030, the Company has set target of reducing water consumption to 0.40 m³ per ton of products, reaching 0.43 m³/t in 2025. Another goal is achieve 30% water reuse and rainwater recovery by 2030, reaching 25.9% in 2025.

In 2025, key highlights included the expansion of water-consumption monitoring, the implementation of reuse and rainwater harvesting projects across different units, and the launch of the "Cada Gota Conta" (Every Drop Counts) Project, which strengthened the culture of efficient water use. Total water consumption reached 1,239.23 ML, maintaining the downward trend, with significant progress in source diversification and water-use efficiency, especially in regions with greater vulnerability.

Also in 2025, a study on risks and opportunities related to water security was conducted, focusing especially on units located in areas of high water stress. The study contributed to prioritizing investments and strengthening operational resilience. Approximately 67% of operations are located in these areas, where total water withdrawal reached 1,044.61 ML (78.4% of the total) and consumption reached 960.45 ML (77.5% of the total). Compared with 2024, there was a reduction in absolute water consumption in these regions, highlighting the effectiveness of water-efficiency measures and the diversification of water sources implemented by the Company.

WASTE

A public target has been established to eliminate the disposal of waste in landfills by 2030 through the Zero Landfill Project; in 2025, this volume totaled 864.37 tons. Additionally, the number of Zero Landfill manufacturing units increased, including Rio de Janeiro (RJ), Natal (RN), and Queimados (RJ), closing 2025 with 10 industrial facilities sending no waste to landfills.

To achieve the public target of 38% of packaging recovered by 2030, the Company maintains reverse logistics initiatives, such as participation in the *Mãos Pro Futuro* Program — which promotes post-consumer packaging recycling and benefits around 6,000 waste pickers — and partnerships with *Eureciclo* to offset 100% of the packaging for the Jasmine product line, ensuring that an equivalent volume to that commercialized is recycled through recycling credits. These actions strengthen the recycling chain, promote social inclusion, and contribute to reducing greenhouse gas emissions.

There was a -13.6% variation in total waste generation for the year, while total production varied by 2.4%, resulting in a -15.7% variation in waste-generation intensity (waste per ton produced). Despite the variation in total waste generated, most of it was directed to recovery operations, and disposal in final-destination sites decreased compared to 2024. The result reflects the progress of the Zero Landfill Program and the expansion of material recovery routes.

CLIMATE CHANGE

Two public targets have been established for 2030: the adoption of two product lines with a carbon-neutral label — with one line already achieving this status in 2025 — and a 20% reduction in absolute greenhouse gas (GHG) emissions, considering Scopes 1 and 2 (market-based approach), compared with the 2020 baseline.

In Scope 1, actions focused on reducing natural gas consumption and replacing refrigerant gases, significantly lowering emissions. In Scope 2, progress was made in the transition to renewable energy and in the implementation of decarbonization plans across different units, taking into account the specific characteristics of each operation. In Scope 3, supplier partnerships under the Aliança Program drove relevant emission reduction initiatives, strengthening data management and engagement to identify new opportunities and mitigate climate-related risks within the value chain.

Aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), climate action is structured under robust and integrated governance, involving all organizational levels — from operations to senior management. The climate strategy includes the identification, assessment, and management of physical and transition risks, such as extreme weather events, water and energy availability, carbon pricing, and volatility in agricultural commodity markets. Actions and performance are monitored through the greenhouse gas emissions inventory (Scopes 1, 2, and 3), with independent verification and continuous improvement in data traceability. These initiatives ensure transparency, support strategic decision-making, and promote continuous progress in addressing climate change, reflecting the Company's commitment to sustainability and the TCFD guidelines.

The Decarbonize Program, launched in 2023, is the main instrument for implementing the Company's Climate Transition Plan, guiding the reduction of greenhouse gas emissions in operations and across the value chain while strengthening adaptation to climate change impacts and capturing transition opportunities. Structured around 10 pillars, the program aims to achieve the target of reducing absolute Scope 1 and 2 emissions by 20% by 2030 (baseline 2020), while also enhancing the business's resilience to climate risks.

In 2025, decarbonization plans were developed for pilot units, using tools such as the Marginal Abatement Cost Curve (MACC) to integrate climate management into operations and CAPEX investments. Additionally, the ReCircule Program was implemented, focusing on circular economy practices and the efficient use of resources, along with the Company's participation in the international project "El Agua nos Une." This project, led by COSUDE and implemented in Brazil by FGVces, the project uses the Water Footprint methodology to improve water management and reduce water-related risks across the production chain.

ENERGY

Energy use is essential for operational efficiency and for the sustainability of the Company's operations. In response to this context, an Energy Transition Plan was implemented, aligned with the ESG strategy and focused on efficiency, diversification of the energy matrix, and increasing the use of renewable sources. As a result, in 2025, 85.26% of the electricity used came from renewable sources, bringing the Company closer to the 2030 target of 90%. Among the initiatives, highlights include the migration to the free energy market, partnerships with small hydropower plants, biomass projects, and the replacement of LPG with natural gas, in addition to internal efficiency campaigns.

BIODIVERSITY

Biodiversity conservation is fundamental to biodiversity is essential for business resilience, as the integrity of ecosystems underpins key resources such as agricultural raw materials and water. Among the initiatives, a highlight is the partnership with Associação Caatinga for the protection of the Serra das Almas Natural Reserve, involving forest restoration actions, biodiversity monitoring, environmental education, and support for conservation plans for endangered species. At the Salvador (BA) unit, located in an ecologically relevant mangrove area, ongoing processes are carried out to restore and enrich local ecosystems.

In 2025, life-cycle studies were expanded for products in the granola line, in the context of developing carbon-neutral products through offsetting. These initiatives contribute to identifying improvement opportunities in production practices and disseminating environmental knowledge, strengthening impact management and sustainability throughout the entire value chain.

FOOD LODD AND WASTE REDUCTION

Efficient management of raw materials and finished products is essential for the sustainability and competitiveness of the business, especially in the context of increasing food demand and challenges related to food security. With public targets set for 2030, the Company aims to reduce the disposal of finished products by 50% and reach a raw-material loss index of 0.94% in the production process. In 2025, a 61.88% reduction in the disposal of finished products was recorded compared with the 2021 baseline (a cumulative reduction of 41.7%), while the raw-material loss index reached 1.04%. Key actions include systematic monitoring, process reviews, strengthened internal controls, cross-functional integration, and the development of specific action plans.

SUSTAINABLE PACKAGING AND PLASTIC MATERIALS

In 2025, 97.23% of plastic packaging was recyclable, compostable, or biodegradable, approaching the 100% target set for 2030. To achieve this performance, technical recyclability criteria are applied in the development and improvement of packaging, alongside investments in research and innovation to expand the use of recycled materials, as well as continuous reviews of non-recyclable packaging structures.

SOCIAL PILLAR

HUMAN CAPITAL

The Company's success and long-term sustainability are directly linked to employee satisfaction, fostered through a work environment grounded in respect, recognition, and opportunities for growth. In 2025, the employee satisfaction index, measured through an external survey, reached 73 points, with a target of 80 points by 2030. According to the Great Place to Work methodology, organizations scoring above 70 points are considered excellent places to work.

At the end of 2025, the workforce consisted of 16,631 employees, all with permanent contracts and guaranteed working hours. In addition, there were 4,517 outsourced workers, representing a 6% increase compared to the previous period, operating mainly in administrative areas, production, points of sale, and logistics. There was a balance between talent attraction and internal development, resulting in the management of 4,154 positions, including 3,097 external hires and 346 internal transfers.

The employee benefits portfolio was expanded with the implementation of a private pension plan, promoting long-term financial security and financial education. Broad and accessible benefits were maintained, including flexible work arrangements such as home office and alternative schedules (for eligible positions), unpaid leave for professional development, differentiated parental-leave policies, and benefits extended to part-time employees.

In 2025, corporate education initiatives were intensified, with the delivery of development programs and learning paths aligned with each area's strategic priorities. More than 448 thousand training hours were completed, covering all hierarchical levels, with a strong emphasis on leadership development, which reached an average of 87.15 hours per capita. Structured programs were promoted for different audiences, including the Executive Development Program (EDP), Leadership Development Program (PDL), Game of Talents (GOT), and *Conexão Mulher*, as well as initiatives focused on the development of young talent, such as *Geração Massa* and *Geração Massa Tech*. These programs provided technical, behavioral, and business training, resulting in significant advances in employability, satisfaction, and the development of strategic competencies for the Company.

The Succession Program identified and prepared talents for positions of greater complexity, supporting them with assessment tools and development initiatives. In addition, the collaborative performance evaluation process included self-assessment, peer feedback, and input from internal clients, resulting in 1,168 promotions, 661 merit recognitions, and 452 internal transfers, reinforcing the Company's commitment to valuing and advancing its professionals.

Throughout 2025, the cultural transformation journey continued, structured in five phases and supported by a specialized consulting firm, with the objective of developing a more agile, open, market-oriented, and results-focused organizational culture. A highlight was the participation of more than 4,000 employees in the survey that validated the purpose "Dream, Achieve, Grow," reinforcing alignment with the Company's values. Initiatives such as POS Day provided hands-on experiences for teams at points of sale, strengthening customer and consumer centricity and reinforcing individual professional development.

OCCUPATIONAL SAFETY

In 2025, the public targets established for 2030 were maintained, including reducing the accident frequency rate to 0.5 or lower, which reached 0.66 in 2025 and reducing the accident severity rate to 8 or lower, whith a result of 12.56 in the same year. The most severe accidents were related to machine operations, improper use of tools, and falls. There were no recorded fatalities, reinforcing the effectiveness of the measures implemented.

In 2025, the Positive Occupational Safety and Health Program (OSH) reached 92.51% of direct employees (15,878) and 79% of service providers (6,267), covering all company units and being audited and certified by third parties. With more than a decade of existence, the program has contributed to a significant reduction in accidents by promoting healthy environments and ensuring that machines, equipment, and processes comply with safety standards, including investments in Personal Protective Equipment (PPE), thermal comfort, audits, and incident investigations. Continuous employee engagement, through training sessions and safety dialogues, strengthens prevention efforts and contributes to risk reduction, lower operating costs, and enhanced corporate reputation.

Employee participation in the Occupational Health and Safety (OHS) management occurs through internal committees, such as the Management Committee and its subcommittees, in addition to the Internal Commission for Accident Prevention (CIPA), which hold monthly deliberative meetings focused on implementing and improving the system, preventing accidents, and promoting health. Employee consultation is carried out through periodic assessments of OHS culture and of the management system, with results guiding improvements supervised by the Management Committee. In 2025, there was significant progress in the digitalization of safety processes through the OHS application, which facilitates access to standards and self-assessments. Investments in training were also expanded, totaling more than 134 thousand hours of training, reinforcing the commitment to safe, healthy, and collaborative work environments.

OCCUPATIONAL HEALTH

Occupational health and preventive medicine play a fundamental role in identifying and mitigating risks in the workplace. Their main responsibilities include the continuous monitoring of working conditions, ensuring the ongoing update of control measures, as well as the implementation of preventive programs such as the *Programa de Controle Médico de Saúde Ocupacional (PCMSO)* and the *Programa de Conservação Auditiva (PCA)*.

The Company provides a full health plan for all eligible employees and a subsidized dental plan for most of the workforce, facilitating access to medical and dental care.

The *Programa Viver Bem* structures campaigns and activities focused on the prevention of physical and mental health issues, taking into account local characteristics and employee profiles. In 2025, more than 220 preventive actions were carried out, covering topics such as chronic diseases, healthy eating, mental health, oral health, vaccination, and hearing-loss prevention, among others. Additionally, telehealth services expanded the support offered to pregnant women and employees with chronic conditions, enabling guidance, diagnostics, and health maintenance actions throughout the year.

The *Programa Levemente* aims to promote mental health and prevent psychological distress among employees, strengthening well-being and the Company's culture of care. Its initiatives include psychological on-call support with up to six sessions per person, continuous monitoring of mental-health indicators, leadership-focused mentoring, and promotion and prevention activities such as monthly discussion circles and corporate campaigns that highlight the importance of emotional care in the workplace and in employees' personal lives.

DIVERSITY, EQUITY AND INCLUSION

The Company's policies and practices aim to reduce gender and racial inequalities by promoting diverse environments that foster innovation and organizational performance. The public target established for 2030 is to reach 40% women in leadership positions starting at the managerial level, an indicator that reached 28.69% in 2025. To strengthen inclusive practices and reduce resistance, workshops are offered and the guidelines of the Code of Ethics are disseminated, in addition to a diversity-focused learning track available on the corporate platform. Events such as Semana da Mulher and Semana da Diversidade encourage reflection, learning, and the appreciation of female leadership, inclusion, and respect through live sessions, podcasts, and interactive activities.

SOCIAL PROGRAMS AND COMMUNITY RELATIONS

With a focus on local development, professional qualification and entrepreneurship promotion, a target was set to impact 150,000 people by 2030 through its entrepreneurship and professionalization program in the food sector, called as *Alimentando Sonhos*. Between 2022 and 2025, the program trained 51,815 people across 10 states, including 20,515 in 2025 alone. *Alimentando Sonhos* stands out for its training initiatives in the food sector, its strategic partnerships with 33 institutions, and its support for initiatives such as the social enterprise *Pizza do Céu*, created by Pensando Bem Institute, which has been transforming lives in Fortaleza by combining gastronomy and income generation.

Below are the main social programs, in addition to *Alimentando Sonhos*, that form the Company's community-relations pillars:

- ***Nutrir o Amanhã***: Food-donation program that supported more than 127 institutions across all regions of the country. In 2025, 2,166.9 tons of food were donated by 29 units, with *Sesc Mesa Brasil* recognizing the program as a strategic partner in the fight against hunger.
- ***Fábrica de Voluntários***: Corporate volunteering program launched in 2021, encouraging employees to participate in social initiatives, including pro bono consulting, visits to institutions, and direct support in distributing donations. In 2025, the program had 525 volunteers, recording 2,816 hours of volunteer work.
- ***Futuro que dá gosto***: Initiative created in 2024 that promotes social and professional inclusion for seven young people living in orphanages, offering opportunities as young apprentices in partnership with educational institutions and social organizations.
- ***Social Massa***: Event developed in partnership with *União de Jovens do Vicente Pizon (UJVP)*, impacting more than 3,000 people in 2025 through free services in citizenship, health, culture, and education, in addition to the distribution of food kits and referrals to job opportunities. The initiative received national recognition by winning 2nd place in the *Prêmio Aplaude*, in the Legacy category.
- **Fundraising Training: :** Training program conducted in Rio de Janeiro for 12 partner institutions, strengthening their sustainability and financial autonomy.
- **Tax Incentives:** Investment of R$ 863,894.00 through state ICMS tax incentives to support cultural and sports projects such as *Música na Comunidade*, *Tempo Cultural*, *Virando o Jogo*, and *Efutebol na Educação*.

The management of these initiatives is guided by social responsibility, sustainability, donation, and sponsorship policies, as well as by the Code of Ethics. Community relations are based on continuous engagement, the definition of measurable targets, the strategic allocation of resources, the prevention and mitigation of impacts, and ongoing evaluation through indicators and satisfaction surveys.

HEALTHY AND NUTRITIOUS FOODS

The Company integrates health and nutrition into its corporate strategy through continuous investments in research, innovation, and responsible nutritional communication, as well as by expanding healthy product categories through brands such as Fit Food and Jasmine. The target set for 2030 is to reach 10 million people through food-education programs; in 2025, 1,106,395 people were impacted. There is also a goal to achieve market-share leadership in four categories or segments with a health and nutrition focus. In 2025, the Company had already positioned itself as the leader in the healthy cookies and ring-shaped biscuits segments and also held the leading position in the granola category, according to data from Nielsen (Jan/24 to Dec/25 – T BR AS + C&C).

The management of healthy and nutritious foods generates positive impacts on the economy, the environment, and public health, supported by a diversified portfolio that includes whole-grain, fortified, high-fiber, and high-protein products, as well as items without additives and with reduced levels of fats, cholesterol, sodium, and sugar. Among the brands that stand out in this commitment are Jasmine, Adria, Fit Food, Fortaleza, Isabela, Richester, and Vitarella, which offer products enriched with B-complex vitamins, as well as vitamins A, D, and E, and minerals such as iron, calcium, and zinc. Jasmine, in particular, reinforces this commitment by offering minimally processed options made with natural ingredients, complementing the portfolio with a strong focus on health and wellness.

The Company offers products with nutritional attributes aimed at reducing fats, cholesterol, and sodium, in addition to a portfolio with no added sugar, aligned with consumption trends and public-health guidelines. In 2025, revenue generated from healthy and nutritionally enhanced products totaled R$ 2.8 billion, representing approximately 23% of Net Revenue after Discounts and Returns.

The Company also participates in sectoral initiatives and voluntary agreements aimed at reducing sodium and sugar, in alignment with public policies. In addition, it adopts labeling practices and nutritional-communication standards in accordance with Brazilian regulations, with technical review of all nutritional claims used on its products.

GOVERNANCE PILLAR

CORPORATE GOVERNANCE

Since 2006, M. Dias Branco, a publicly traded corporation, listed on the Novo Mercado (NM) segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3”). The General Shareholders’ Meeting is the Company’s highest governance body. The Company’s management is carried out by a Board of Directors and a Statutory Executive Board.

The Board of Directors is primarily responsible for establishing the Company’s general guidelines and strategic direction, electing and overseeing the activities of the Statutory Executive Board, approving corporate policies, setting criteria for the disposal of the Company’s assets and rights, among other responsibilities established by law and by its Bylaws. Currently, the Board is composed of eight members, of whom three are independent directors.

The Statutory Executive Board is composed of executives with extensive experience in the Company’s sector and in corporate management, including one Chief Executive Officer (CEO) and seven Vice Presidents. The composition of the Executive Board reflects the Company’s commitment to complementary competencies, technical qualifications, and diversity.

The Company’s corporate governance structure includes three advisory committees to the Board of Directors: the Comitê de Auditoria, the Comitê ESG, and the Comitê de Gente e Gestão. Each of these committees includes an independent member of the Board of Directors.

The Committees report directly to the Board of Directors and operate independently from the Company’s Executive Board. Their resolutions, as well as the guidelines, policies, and measures proposed, are issued as recommendations to be evaluated by the Board of Directors. The Committees are not deliberative bodies and therefore their recommendations are not binding on the Board or on the Company.

The Corporate Governance area is part of the structure of the Legal, Governance, Risk, and Compliance Vice Presidency. The Company has a Governance Officer (G.O.) who has a direct reporting line and access to the Board of Directors. The G.O. leads the Company’s Corporate

Governance area, acting as a liaison between the Executive Board, the Board of Directors, and its advisory committees.

The responsibilities of the Governance area include ensuring a structured decision-making process that involves the competent deliberative, control, and executive bodies so that the Company is directed, monitored, and encouraged in accordance with the pillars of good governance practices, contributing to the quality of its management, its longevity, and the achievement of its strategic objectives.

The Company adopts the internal indicator iMDB – M. Dias Branco Corporate Governance Index, which consolidates requirements derived from laws, regulations, governance codes, and criteria from national and international market indices. Its purpose is to guide continuous-improvement initiatives and measure the Company's progress in governance matters based on the following references:

- Novo Mercado Regulations;
- Corporate Governance Report;
- Corporate Sustainability Index (ISE) and Carbon Disclosure Project (CDP);
- S&P Global Corporate Sustainability Assessment (CSA);
- ISS Governance Quality Score (GQS) – Institutional Shareholder Services;
- Corporate Governance Principles of the International Corporate Governance Network (ICGN).

INVESTOR RELATIONS

In 2025, the Investor Relations Program was recognized, for the second consecutive year, by *Institutional Investor* as the best in the food and beverage segment in the Latin America Midcap ranking, positioning the Company among the region's 50 best performers (Most Honored Company). The Company also received the awards for Best CFO, Best Investor Relations Professional, Best Board of Directors, Best Investor Relations Team, and Best Financial Analyst Day.

Throughout the year, more than 500 interactions with the market were conducted, including participation in conferences and non-deal roadshows (NDRs) in Brazil and abroad — in the United States, Europe, and Asia — as well as meetings, conference calls, interviews, facility tours, and store visits. These initiatives involved more than 160 market participants.

The Company's shares (MDIA3) appreciated 25.7% in 2025. There was also an increase in the participation of foreign investors in the free float, from 58.3% in 2024 to 62.2% in 2025.

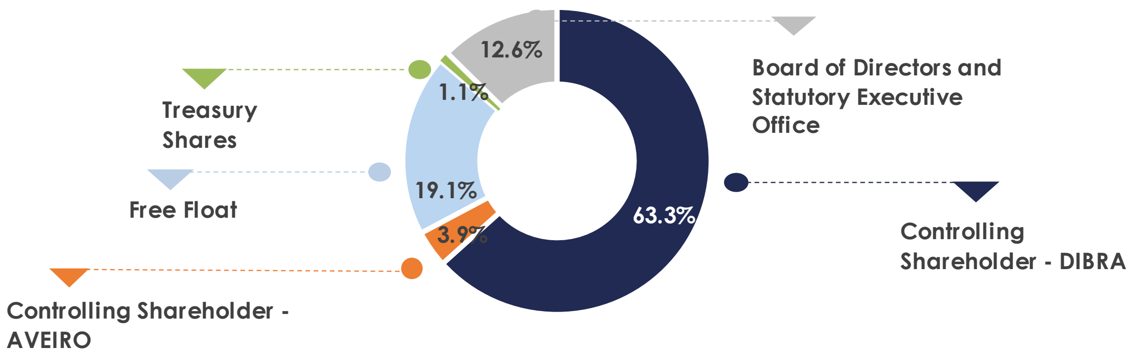
Live broadcasts of the quarterly earnings presentations, held on the Investor Relations channel on YouTube, reached 11.4 thousand views during the year, a number 20% higher than in the previous year, increasing the visibility of the Company's financial-communication initiatives.

There was progress in the Shareholder Remuneration Policy, with the adoption of monthly dividend payments of R$ 0.03 per share starting in April 2025, totaling R$ 0.09 per quarter (previously R$ 0.06 per share per quarter). Additionally, extraordinary distributions were made, resulting in more than R$ 400 million in dividends paid during the year.

The Company maintained its commitment to the ESG agenda, remaining in important indices such as the Corporate Sustainability Index (ISE B3), the Efficient Carbon Index (ICO2 B3), and the Diversity Index (IDIVERSA B3), and achieving an AA rating in the Morgan Stanley Capital International (MSCI) assessment. The Company also maintained, for the eighth consecutive year, its Long-Term National Rating of AAA (BRA), with a stable outlook, assigned by the credit-rating agency Fitch Ratings.

SHAREHOLDING CONTROL

On December 31, 2025, M. Dias Branco's capital totaled **R$ 2,597.7 million**, fully subscribed and paid-in, divided into 339,000,000 common nominative shares, with no par value. The Company's shares are distributed as follows:



RISK MANAGEMENT AND INTERNAL CONTROLS

M. Dias Branco adopts a formal risk management policy, reviewed by the Audit Committee and approved by the Board of Directors, with the aim of supporting the achievement of strategic goals, in addition to guiding the identification, assessment and mitigation of critical risks, promoting operational efficiency, loss reduction and business continuity, even in adverse scenarios. Additionally, the Company has an internal control map, systematically reviewed by internal and external audits and by the Audit Committee.

The Company adopts as a benchmark the guidelines of the main entities in these areas, such as COSO (Committee of Sponsoring Organizations of the Treadway Commission), IIA (Institute of Internal Auditors) and IBGC (Brazilian Corporate Governance Institute). In addition to these entities, we assess the laws, rules and regulations in force in the country.

The risk management policy classifies the main risks as: strategic, operational, reporting, compliance, cyber, data protection, market, and social and environmental risks. In this sense, based on quantitative and qualitative risk assessment and measurement, protection is sought for those representing a potential to adversely affect the business results. The main risks identified are detailed in the Reference Form, filed with CVM, available on our website.

The Company received the Quality Assessment (QA) certification, valid until 2027, granted by the Brazilian Institute of Internal Auditors (IIA Brasil), certifying that it complies with the highest international standards in internal auditing, acting in accordance with the standards defined in the International Framework of Professional Practices (IPPF).

COMPLIANCE, ETHICS AND INTEGRITY

M. Dias Branco seeks to contribute to the promotion of a more competitive, sustainable, and ethical market. The Company participates in public commitments related to governance, ethics, and integrity, such as the UN Global Compact, the Business Pact for Integrity and Against Corruption (Ethos Institute), the 100% Transparency Movement (UN Global Compact – Brazil Network), the FIEC ESG Seal – AAA Category (Federation of Industries of the State of Ceará), and the Transparency Trophy (ANEFAC).

The Company is certified under ISO 37001 – Anti-Bribery Management System. This certification, issued by QMS Certification, validates its journey in adopting best practices in governance and integrity and places it among a select group of food-industry companies worldwide that demonstrate a firm and ongoing commitment to preventing illicit practices.

In 2025, the Company reaffirmed its commitment to ethics and integrity by joining the Brazil Pact for Corporate Integrity, promoted by the Office of the Comptroller General (CGU), reinforcing its dedication to ethics, integrity, transparency, and sustainability in its relationships with internal and external stakeholders.

Regarding internal integrity policies, the Company adopts, among other guidelines, the Anti-Bribery and Anti-Corruption Policy; the Gifts, Presents, Entertainment, and Hospitality Policy; the Donations and Sponsorships Policy; the Internal Investigation Protocol and Ethics Channel Operations; the Consequences Policy; the Non-Retaliation Policy; the Procurement and Supply Policy; the Related-Party Transactions and Conflicts of Interest Policy; the Competition Best-Practices Policy; the Risk-Management Policy; the Business Continuity Policy; the Sustainability Policy; and the Human Rights, Diversity, and Inclusion Policy, all available for consultation on the internal platform and on the Investor Relations website.

The Code of Ethics and the Supplier Code of Conduct translate the Company's values into ethical principles and guide the conduct of all employees, officers, legal representatives, and third parties regarding expected behavior when interacting with stakeholders.

Throughout the year, awareness and training initiatives were promoted for different audiences through internal communication channels and training pathways covering the Code of Ethics, integrity policies, and topics related to harassment. For third parties operating at the Company's facilities, the content is presented during onboarding; for other partners, it is made available through a dedicated platform. In 2025, 12,326 employees were trained, encompassing all functional categories and business units, in addition to instructional and informational initiatives directed at business partners.

The Ethics Channel is provided as a secure and confidential means for employees, suppliers, customers, and the general public to report concerns or seek clarification regarding conduct potentially inconsistent with the Company's ethics and integrity guidelines. The channel is independent, specialized, and secure, accessible via telephone, email, or the internet, ensuring anonymity and protection for whistleblowers. Its operation strengthens the prevention, detection, and remediation of misconduct throughout the value chain.

In 2025, 1,511 reports were received through the Ethics Channel. Of these, 98% were investigated, and 22% were deemed substantiated or partially substantiated. Among the cases investigated, 35%

resulted in administrative actions, 8% in disciplinary measures, and in 58% of cases, no additional action was required.

ADDITIONAL INFORMATION

ARBITRATION COMMITMENT CLAUSE

In accordance with the Novo Mercado Regulations and the Company's bylaws, the Company, its shareholders, management and the B3 agree to resolve, by means of arbitration, all and any dispute or controversy that could arise between them, related to the statutory norms, market regulation and pertinent legislation.

RELATIONSHIP WITH THE INDEPENDENT AUDITORS

KPMG Auditores Independentes Ltda. (KPMG) has been engaged to audit the individual and consolidated financial statements and review the interim (quarterly) financial information for the year ended December 31, 2025. The firm provides no conflicting services as required by CVM Instruction 308. The non-financial information of the Company as well as Management's expectations of the future performance of the Company and its subsidiaries were not audited by KPMG.

In compliance with the ruling in CVM Instruction 381/2003, the Company confirms that during 2025, other services were contracted from KPMG, for the total amount of R$ 120.0 thousand, which corresponds to approximately 16.7% of the audit fees. The services were an audit of the integrated annual report.

Management recognizes that these services did not compromise the independence of our auditors. As part of Company policy, any services rendered by independent auditors require the Audit Committee's prior approval to avoid any conflicts of interests.

MANAGEMENT STATEMENT

In accordance with the rulings stated in CVM Instruction 480/2009, management declares that it has discussed and reviewed the opinions expressed in the independent auditors' report with which it fully agrees and it approves the financial statements for the year ended December 31, 2025.

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Independent Auditors' Report on individual and consolidated financial statements

To the Directors and Shareholders of

M. Dias Branco S.A Indústria e Comércio de Alimentos

Eusébio - Ceará

Opinion

We have audited the individual and consolidated financial statements of M. Dias Branco Indústria e Comércio de Alimentos S.A. ("the Company"), and its subsidiaries, which comprise the individual and consolidated statement of financial position as at December 31, 2025, the individual and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of M. Dias Branco Indústria e Comércio de Alimentos S.A. and its subsidiaries as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the individual and consolidated Financial Statements section of our report. We are independent of the Company its subsidiaries, in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade"), and applicable to the audit of the financial statements of public-interest entities in Brazil. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue recognition

See note 27 of the individual and consolidated financial statements

Key audit matter	How our audit addressed this matter
In accordance with the accounting standard CPC 47 – Receita de Contrato com Clientes (IFRS 15 – Revenue from Contracts with Customers), the Company must recognize the revenue when its satisfies the performance obligation to transfer the promised goods to the customer. The Company´s revenue recognition involves a process of measurement of billed and not delivered sales in the period. Referred process includes an analysis of sales billed at the end of the year measured based on the on effective delivery dates to each destination with the objective to assure that the sales were recognized in the correct period. This matter was deemed significant to our audit, considering the importance of revenue as a key performance indicator to the Company and the relevance of sales amounts at the end of the period.	Our audit procedures included but were not limited to: i) To the sales recognized in December, we obtained the report with the effective delivery dates prepared by the Company and for a sample of these sales we tested the effective delivery date; ii) We recalculated the sales cut-off based on the effective delivery data presented in the aforementioned report, we compared to the cut-off adjustment recorded by the Company; (iii) We analyzed the sales returns and cancellations occurred in January of the following year; (iv) We assessed whether the individual and consolidated financial statements disclosures considered the relevant information. Based on the evidence obtained through the aforementioned procedures, we considered that the Company´s revenue recognition is acceptable as well as the related disclosures, in the context of the individual and consolidated financial statements, taken as whole, as of December 31, 2025.

Other matters – Statement of value added

The individual and consolidated Statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the account records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 – Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as whole. Other information that accompanies the individual and consolidated financial statements and the independent auditor's report.

Other information that accompanies the individual and consolidated financial statements and the auditor report

Management is responsible for the other information. The other information comprises the Management's Report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the individual and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the individual and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fortaleza, February 26, 2026

KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5

Original in Portuguese signed by

Pedro Barroso Silva Junior
Contador CRC CE-021967/0-5

M. Dias Branco S.A. Indústria e Comércio de Alimentos

Balance sheet
Years ended December 31
(In thousands of Reais)

(A free translation of the original in Portuguese)

	Note	Parent		Consolidated	
Assets		**2025**	**2024**	**2025**	**2024**
Current					
Cash and cash equivalents	5	**1,882,170**	2,142,136	**1,888,270**	2,152,587
Financial Investments	17.1.3	**16,420**	17,147	**16,420**	17,147
Restricted deposits	17.2.3	**14,262**	6,405	**14,262**	6,405
Trade accounts receivable	6	**1,823,876**	1,651,775	**1,843,604**	1,667,866
Inventories	7	**1,642,790**	1,663,322	**1,675,464**	1,687,637
Taxes recoverable	8	**208,332**	209,243	**230,571**	228,227
Income tax and social contribution	8	**83,074**	59,275	**83,788**	61,309
Derivative financial instruments	17.1.2	**17,438**	118,398	**17,438**	118,568
Prepaid expenses		**21,881**	21,743	**23,302**	23,579
Other current assets		**35,605**	29,982	**37,875**	35,800
Total current assets		**5,745,848**	5,919,426	**5,830,994**	5,999,125
Non-current					
Long-term receivables					
Financial investments	17.1.3	**4,642**	1,206	**4,642**	1,206
Judicial deposits	22	**256,081**	251,116	**256,561**	251,385
Trade accounts receivable	6	**-**	2,179	**-**	2,179
Taxes recoverable	8	**160,307**	145,703	**160,809**	146,205
Income tax and social contribution	8	**53,569**	49,227	**53,569**	49,227
Derivative financial instruments	17.1.2	**63,141**	91,297	**63,141**	91,297
Indemnity assets		**94,562**	101,151	**94,562**	101,151
Other non-current assets		**22,332**	21,539	**22,344**	34,990
		654,634	663,418	**655,628**	677,640
Investments	9	**733,699**	720,913	**29,757**	31,059
Investment Properties	10	**55,384**	55,888	**55,384**	55,888
Property, plant and equipment	11	**3,399,334**	3,448,380	**3,570,990**	3,590,675
Intangible assets	12	**1,859,026**	1,855,568	**2,416,590**	2.414.480
Total non-current assets		**6,702,077**	6,744,167	**6,728,349**	6,769,742
Total assets		**12,447,925**	12,663,593	**12,559,343**	12,768,867

	Note	Parent		Consolidated	
Liabilities		**2025**	**2024**	**2025**	**2024**
Current					
Suppliers	15	**1,391,331**	1,077,516	**1,418,631**	1,095,064
Financing and borrowings from financial institutions	16.1	**6,694**	1,055,313	**21,341**	1,063,160
Tax financing	16.2	**20,316**	10,546	**20,316**	10,546
Direct financing	16.3	**9,416**	9,751	**15,367**	18,110
Debentures	16.4	**12,621**	11,724	**12,621**	11,724
Leases	13	**120,891**	98,550	**120,891**	98,768
Social security and labor liabilities	19	**276,239**	156,993	**281,902**	161,099
Taxes and contributions	20	**116,669**	91,934	**130,499**	101,815
Income tax and social contribution	20	**32.764**	9,220	**32,809**	9,457
Government grants	21	**8.706**	11,136	**8,706**	11,136
Derivative financial instruments	17.1.2	**29.900**	22,191	**30,046**	22,191
Other current liabilities	24	**139,687**	116,857	**141,974**	129,667
Total current liabilities		**2,165,234**	2,671,731	**2,235,103**	2,732,737
Non-current					
Financing and borrowings from financial institutions	16.1	**129,688**	68,036	**129,688**	68,036
Tax financing	16.2	**52,575**	47,977	**52,575**	47,977
Direct financing	16.3	**229,361**	211,744	**229,361**	222,442
Debentures	16.4	**938,696**	947,694	**938,696**	947,694
Leases	13	**201,114**	256,681	**201,114**	256,697
Deferred income tax and social contribution	23	**262,673**	258,624	**301,313**	289,228
Provisions for civil, labor and tax risks	22	**200,405**	191,450	**200,718**	191,747
Other non-current liabilities	24	**30,017**	11,713	**32,613**	14,366
Total non-current liabilities		**2,044,529**	1,993,919	**2,086,078**	2,038,187
Shareholders' equity					
Capital		**2,597,656**	2,597,656	**2,597,656**	2,597,656
Capital reserves		**55,530**	46,417	**55,530**	46,417
Accumulated conversion adjustments		**4.023**	4,438	**4,023**	4,438
Equity adjustments		**(6,120)**	(12,282)	**(6,120)**	(12,282)
Revenue reserves		**5,695,230**	5,380,604	**5,695,230**	5,380,604
(-) Treasury shares		**(108,157)**	(112,838)	**(108,157)**	(112,838)
Proposed additional dividends		**-**	93,948	**-**	93,948
Total shareholders' equity of controlling shareholders	25	**8,238,162**	7,997,943	**8,238,162**	7,997,943
Total liabilities and shareholders' equity		**12,447,925**	12,663,593	**12,559,343**	12,768,867

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

M. Dias Branco S.A. Indústria e Comércio de Alimentos

Statement of income
Years ended December 31
(In thousands of Reais, except earnings per share)

(A free translation of the original in Portuguese)

	Note	Parent		Consolidated	
		2025	2024	2025	2024
Net revenue	27	**10,363,959**	9,584,701	**10,437,548**	9,662,833
Cost of goods sold	28	**(7,526,304)**	(6,768,921)	**(7,543,952)**	(6,769,533)
Tax incentives (ICMS)	21	**463,419**	432,747	**463,419**	432,747
Gross profit		**3,301,074**	3,248,527	**3,357,015**	3,326,047
Operational income (expenses)					
Sales expenses	28	**(2,042,101)**	(1,899,568)	**(2,067,390)**	(1,936,590)
Administrative expenses	28	**(435,214)**	(391,780)	**(452,078)**	(417,007)
Other income (expenses)	29	**(137,995)**	(136,500)	**(145,013)**	(138,110)
Profit before net financial income (expenses), equity income and taxes		**685,764**	820,679	**692,534**	834,340
Financial income	18	**593,302**	421,107	**596,102**	421,703
Financial expenses	18	**(572,957)**	(427,629)	**(579,064)**	(427,867)
Net financial income (expenses)	18	**20,345**	(6,522)	**17,038**	(6,164)
Equity income from subsidiaries	9	**(5,931)**	2,637	**(1,302)**	(4,991)
Profit before income tax and social contribution		**700,178**	816,794	**708,270**	823,185
Income tax and social contribution	23	**(40,361)**	(170,846)	**(48,453)**	(177,237)
Net profit for the year		**659,817**	645,948	**659,817**	645,948
Profit attributable to:					
Controlling shareholders		**659,817**	645,948	**659,817**	645,948
Earnings per common share - basic - R$	30	**1.94636**	1.90545	**1.94636**	1.90545
Earnings per common share - diluted - R$	30	**1.95753**	1.91341	**1.95753**	1.91341
Average number of shares (ex-treasury shares)		**339,000,000**	339,000,000	**339,000,000**	339,000,000
Average number of shares (common and restricted)		**337,065,959**	337,590,086	**337,065,959**	337,590,086

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

M. Dias Branco S.A. Indústria e Comércio de Alimentos

Statement of comprehensive income
Years ended December 31
(In thousands of Reais)

(A free translation of the original in Portuguese)

	Note	Parent		Consolidated	
		2025	2024	2025	2024
Net profit for the year		**659,817**	645,948	**659,817**	645,948
Other comprehensive income to be reclassified to profit or loss in subsequent years					
Gains (Losses) on Cash-Flow Hedges	17.3	**9,336**	4,519	**9,336**	4,519
Tax effects on Cash-Flow Hedges	17.3	**(3,174)**	(1,533)	**(3,174)**	(1,533)
Exchange differences on conversion of foreign operations	9	**(415)**	4,652	**(415)**	4,652
		5,747	7,638	**5,747**	7,638
Total comprehensive income		**665,564**	653,586	**665,564**	653,586

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

M. Dias Branco S.A. Indústria e Comércio de Alimentos
Statement of changes in equity – Parent Company and Consolidated
Years ended December 31
(In thousands of Reais)

(A free translation of the original in Portuguese)

	Note	Capital	Capital Reserve		Profit Reserves			Equity adjustments	Accumulated conversion adjustments	Treasury shares	Retained earnings	Proposed additional dividends	Total shareholders' equity
			Options granted	Special reserve	Tax incentive reserve	Legal reserve	Reserve for investment plan						
Balances as of December 31, 2023		2,597,656	30,863	16,529	3,496,931	321,847	1,091,924	(15,268)	(214)	(76,953)	-	141,379	7,604,694
Net profit for the year	30	-	-	-	-	-	-	-	-	-	645,948	-	645,948
Other comprehensive income to be reclassified to profit or loss in subsequent years:													
Gains (Losses) on Cash-Flow Hedge net of tax effects		-	-	-	-	-	-	2,986	-	-	-	-	2,986
Exchange differences on conversion of foreign operations	9	-	-	-	-	-	-	-	4,652	-	-	-	4,652
Total comprehensive income		-	-	-	-	-	-	2,986	4,652	-	645,948	-	653,586
Transaction with shareholders, recorded directly in equity													
Distributions to the shareholders:													
Acquisition of treasury shares	25	-	-	-	-	-	-	-	-	(50,533)	-	-	(50,533)
Approval of proposed additional dividends	25	-	-	-	-	-	-	-	-	-	-	(141,379)	(141,379)
Minimum compulsory dividends	25	-	-	-	-	-	-	-	-	-	(50,076)	-	(50,076)
Proposed additional dividends	25	-	-	-	-	-	-	-	-	-	(124,374)	93,948	(30,426)
Granted shares recognized	26	-	17,028	-	-	-	-	-	-	-	-	-	17,028
Restricted share options exercised with treasury shares	26	-	(18,003)	-	-	-	(1,596)	-	-	14,648	-	-	(4,951)
Other profit distributions:													
Legal reserve	25	-	-	-	-	10,542	-	-	-	-	(10,542)	-	-
Tax incentive reserve - IRPJ	25				31,856	-	-	-	-	-	(31,856)	-	-
Tax incentive reserve - ICMS	25	-	-	-	403,245	-	-	-	-	-	(403,245)	-	-
Statutory reserve	25	-	-	-	-	-	25,855	-	-	-	(25,855)	-	-
Balances as of December 31, 2024		2,597,656	29,888	16,529	3,932,032	332,389	1,116,183	(12,282)	4,438	(112,838)	-	93,948	7,997,943

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

M. Dias Branco S.A. Indústria e Comércio de Alimentos
Statement of changes in equity – Parent Company and Consolidated
Years ended December 31
(In thousands of Reais)

(A free translation of the original in Portuguese)

			Capital Reserve		Profit Reserves								
	Note	Capital	Options granted	Special reserve	Tax incentive reserve	Legal reserve	Reserve for investment plan	Equity adjustments	Accumulated conversion adjustments	Treasury shares	Retained earnings	Proposed additional dividends	Total shareholders' equity
Balances as of December 31, 2024		2,597,656	29,888	16,529	3,932,032	332,389	1,116,183	(12,282)	4,438	(112,838)	-	93,948	7,997,943
Net profit for the year	30	-	-	-	-	-	-	-	-	-	659,817	-	659,817
Other comprehensive income to be reclassified to profit or loss in subsequent years:													
Gains (Losses) on Cash-Flow Hedge net of tax effects		-	-	-	-	-	-	6,162	-	-	-	-	6,162
Exchange differences on conversion of foreign operations	9	-	-	-	-	-	-	-	(415)	-	-	-	(415)
Total comprehensive income		-	-	-	-	-	-	6,162	(415)	-	659,817	-	665,564
Transaction with shareholders, recorded directly in equity													
Distributions to the shareholders:													
Approval of proposed additional dividends	25	-	-	-	-	-	-	-	-	-	-	(93,948)	(93,948)
Minimum compulsory dividends	25	-	-	-	-	-	-	-	-	-	(24,271)	-	(24,271)
Proposed additional dividends	25	-	-	-	-	-	(247,113)	-	-	-	(72,811)	-	(319,924)
Granted shares recognized	26	-	14,196	-	-	-	-	-	-	-	-	-	14,196
Restricted share options exercised with treasury shares	26	-	(5,083)	-	-	-	(996)	-	-	4,681	-	-	(1,398)
Other profit distributions:													
Legal reserve	25	-	-	-	-	5,110	-	-	-	-	(5,110)	-	-
Tax incentive reserve - IRPJ	25	-	-	-	92,876	-	-	-	-	-	(92,876)	-	-
Tax incentive reserve - ICMS	25	-	-	-	464,749	-	-	-	-	-	(464,749)	-	-
Balances as of December 31, 2025		2,597,656	39,001	16,529	4,489,657	337,499	868,074	(6,120)	4,023	(108,157)	-	-	8,238,162

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

M. Dias Branco S.A. Indústria e Comércio de Alimentos

Statement of cash flows - Indirect method
Years ended December 31
(In thousands of Reais)

(A free translation of the original in Portuguese)

	Note	Parent 2025	Parent 2024	Consolidated 2025	Consolidated 2024
Cash flows from operating activities					
Net profit before income tax and social contribution	23	**700,178**	816,794	**708,270**	823,185
Adjustments to reconcile net profit with cash from operating activities:					
Depreciation and amortization		**402,731**	353,023	**412,058**	368,969
Cost on sale of permanent assets		**961**	1,110	**1,315**	1,290
Equity income	9	**5,931**	(2,637)	**1,302**	4,991
Restatement of financings, debentures and exchange variations		**(23,659)**	385,356	**(22,044)**	385,683
Long-term financial investments updates		**(167)**	(125)	**(167)**	(125)
Tax credits and updates		**(68,901)**	(78,648)	**(69,488)**	(80,410)
Judicial deposit interest		**(13,074)**	(8,806)	**(13,074)**	(8,806)
Provisions and update for civil, labor and tax risks/others	22	**84,542**	66,667	**84,557**	66,045
(Reversal) for expenses/indemnity assets		**2,631**	(8,589)	**2,631**	(8,589)
Appropriate interest on leases	13	**41,838**	38,894	**41,844**	38,961
Granted shares recognized		**14,196**	17,028	**14,196**	17,028
Provision for estimated losses on trade accounts receivable	6	**21,310**	23,936	**21,137**	23,849
Provision for income tax on financing		**1,606**	2,635	**1,606**	2,635
Estimated losses due to impairment of taxes		**5,698**	(4,756)	**5,698**	(4,756)
Provision for impairment of inventories	7	**10,317**	10,622	**16,247**	11,439
(Gains) Losses from derivative contracts		**300,822**	(136,549)	**301,535**	(137,323)
Reversal of Gains in acquisition of equity interest		**-**	16,774	**-**	16,774
Changes in assets and liabilities					
(Increase) Decrease in restricted deposits		**(7,858)**	(3,582)	**(7,858)**	(3,582)
(Increase) Decrease in trade accounts receivable		**(191,232)**	148,447	**(194,695)**	152,588
(Increase) Decrease in inventories		**20,565**	(404,774)	**7,548**	(404,387)
(Increase) Decrease in financial investments		**728**	(1,943)	**728**	(1,943)
(Increase) Decrease in recoverable taxes		**24,306**	(48,174)	**19,162**	(58,027)
(Increase) in judicial deposits, net of provisions for risks		**(67,477)**	(54,260)	**(67,688)**	(54,144)
(Increase) in prepaid expenses		**(138)**	(726)	**276**	(1,489)
Decrease in indemnity assets		**6,613**	5,202	**6,613**	5,202
(Increase) Decrease in other assets		**(6,415)**	(2,772)	**10,569**	(11,473)
(Decrease) in suppliers		**275,376**	(189,852)	**284,714**	(181,173)
(Decrease) in taxes and contributions		**28,226**	(13,938)	**35,731**	(11,380)
(Decrease) in social security and labor liabilities		**119,246**	(85,819)	**120,803**	(87,254)
Increase (Decrease) in government subsidies		**(2,431)**	5,308	**(2,431)**	5,308
Increase (Decrease) in other liabilities		**37,079**	(49,297)	**26,477**	(46,914)
Interests paid		**(120,193)**	(126,491)	**(120,311)**	(126,832)
Exchange variations paid		**(48,812)**	(36,175)	**(48,812)**	(36,175)
Income tax and social contribution paid		**(20,813)**	-	**(20,822)**	(56)
Payments of resources for settlement of derivative transactions		**(149,301)**	(68,045)	**(149,698)**	(67,440)
Net cash generated from operating activities		**1,384,429**	565,838	**1,407,929**	591,669
Cash flows from investing activities					
Purchases of property, plant and equipment and intangible assets		**(237,506)**	(242,849)	**(276,172)**	(278,178)
Payment of debt from purchases of companies	16.3	**(3,454)**	(46,732)	**(18,061)**	(49,169)
Long-term financial investments		**(5,806)**	(100)	**(5,806)**	(100)
Redeem of long-term financial investment		**2,508**	1,070	**2,508**	1,070
Advance for capital subscription	9	**(19,132)**	(12,021)	**-**	-
Net cash (used) in investing activities		**(263,390)**	(300,632)	**(297,531)**	(326,377)
Cash flows from financing activities					
Interests on equity paid	25	**(439,034)**	(221,821)	**(439,034)**	(221,821)
Acquisition financing	16.1	**69,227**	1,165,706	**79,082**	1,172,112
Acquisition of treasury shares		**-**	(50,533)	**-**	(50,533)
Financing payment	31	**(898,577)**	(1,182,057)	**(901,632)**	(1,185,755)
Lease payment	13	**(112,621)**	(98,646)	**(112,739)**	(99,152)
Net cash generated (used) in financing activities		**(1,381,005)**	(387,351)	**(1,374,323)**	(385,149)
Effects of exchange rate fluctuations on cash and cash equivalents		**-**	-	**(392)**	4,607
Statements of increase (decrease) in cash and cash equivalents		**(259,966)**	(122,145)	**(264,317)**	(115,250)
At the beginning of the year		**2,142,136**	2,264,281	**2,152,587**	2,267,837
At the end of the year		**1,882,170**	2,142,136	**1,888,270**	2,152,587
Increase (decrease) in cash and cash equivalents		**(259,966)**	(122,145)	**(264,317)**	(115,250)

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

M. Dias Branco S.A. Indústria e Comércio de Alimentos

Statement of value added
Years ended December 31
(In thousands of Reais)

(A free translation of the original in Portuguese)

	Note	Parent 2025	Parent 2024	Consolidated 2025	Consolidated 2024
Revenue					
Sales of products and services		**11,864,286**	10,975,172	**11,939,193**	11,054,837
Other income		**135,945**	114,083	**136,877**	115,644
Income from construction of own assets		**64,651**	42,633	**64,651**	42,633
(Provision) for estimated losses on trade accounts receivable	6	**(21,310)**	(23,936)	**(21,137)**	(23,849)
		12,043,572	11,107,952	**12,119,584**	11,189,265
Supplies purchased from third parties					
Cost of goods sold and services rendered		**(5,392,165)**	(4,838,348)	**(5,348,040)**	(4,794,681)
Materials, energy, third party services and others		**(3,092,327)**	(2,933,687)	**(3,149,598)**	(2,982,924)
Materials for construction of own assets		**(21,583)**	(15,334)	**(21,583)**	(15,334)
		(8,506,075)	(7,787,369)	**(8,519,221)**	(7,792,939)
Gross value added		**3,537,497**	3,320,583	**3,600,363**	3,396,326
Retentions					
Depreciation and amortization		**(402,731)**	(353,023)	**(412,058)**	(368,969)
Net value added produced		**3,134,766**	2,967,560	**3,188,305**	3,027,357
Value added received in transfer					
Equity income	9	**(5,931)**	2,637	**(1,302)**	(4,991)
Financial income	18	**593,302**	421,107	**596,102**	421,703
Total value added to distribute		**3,722,137**	3,391,304	**3,783,105**	3,444,069
Distribution of value added					
Personnel and charges		**1,531,199**	1,335,145	**1,571,405**	1,373,994
Direct remuneration		**968,869**	934,662	**995,507**	962,489
Benefits		**480,904**	317,415	**491,001**	324,708
Government Severance Indemnity Fund (FGTS)		**81,426**	83,068	**84,897**	86,797
Taxes and contributions		**926,855**	952,267	**940,722**	964,943
Federal		**554,224**	607,830	**567,811**	620,397
State		**356,112**	328,257	**356,317**	328,174
Municipal		**16,519**	16,180	**16,594**	16,372
Remuneration of third-party capital		**604,266**	457,944	**611,161**	459,184
Interest		**572,957**	427,629	**579,064**	427,867
Rent		**31,309**	30,315	**32,097**	31,317
Remuneration of equity		**659,817**	645,948	**659,817**	645,948
Dividends/Interest on equity		**97,082**	80,501	**97,082**	80,501
Retained earnings		**562,735**	565,447	**562,735**	565,447
Added value distributed		**3,722,137**	3,391,304	**3,783,105**	3,444,069

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

1. Operations

M. Dias Branco S. A. Indústria e Comércio de Alimentos ("Company") is a publicly traded corporation listed on B3 S.A. - Brasil, Bolsa, Balcão in the *Novo Mercado* segment (MDIA3), and is included in Corporate Sustainability Index (ISE), Carbon Efficient Index (ICO2), and other indexes. The Company started to operate in 1951 and its head office is based at Rodovia BR 116, KM 18, s/n, in Eusébio, State of Ceará. Its corporate activities mainly comprise the industrialization, sale and distribution of food products derived from wheat, mainly cookies and crackers, pastas and wheat flour/bran and the manufacture, sale and distribution of vegetable shortenings and margarines, cakes, cake mixes, packaged toast and snacks. The Company operates through an integrated and vertical production process, producing the majority of the two main raw materials used to produce cookies, crackers and pastas: wheat flour and vegetable shortening. Five of its wheat mills are physically integrated within the cookies and crackers and pasta plants, thus eliminating the costs of transporting the flour used in the production of these two main items.

The Company has an industrial complex, with twelve manufacturing plants located in the Northeast (Bahia, Ceará, Paraíba, Pernambuco and Rio Grande do Norte), five in the Southeast (São Paulo and Rio de Janeiro) and three in the South (Rio Grande do Sul and Paraná). These units operate eleven plants of cookies and crackers, pasta, snacks, cakes, cake mixes and packaged toasts, seven wheat mills, and two vegetable shortening and margarine plants. The Company has twenty-seven distribution centers, integrated with this production structure, for storage, sales and/or distribution of its products, based in the following states: Alagoas, Bahia, Ceará, Espírito Santo, Maranhão, Minas Gerais, Paraíba, Paraná, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, São Paulo, Sergipe and Belém.

The Company's nationwide activities are also driven by means of integrated operations with production, sale and distribution structures of its subsidiaries Jasmine Indústria e Comércio de Alimentos Ltda ("Jasmine"), which has one plant of cookies and crackers, breads, cereals, granolas, snacks and seasonings, integrated with a storage and distribution facility based in the state of Paraná. In this context, the Company reinforces its presence in the healthy food segments with organic, zero-sugar, whole grain, cereals, snacks, granolas, gluten-free products, seasonings, sauces and condiments.

Besides, the Company also has operates internationally through its wholly-owned subsidiaries Darcel S.A. and Cacama S.A. based in Montevideo, Uruguay, and which have one pasta plant integrated with a storage and distribution facility.

The Company has the following brands in the domestic market: Adria, Aldente, Basilar, Bonsabor, Estrela, Fortaleza, Finna, Fit Food, Frontera, Isabela, Jasmine, Pelágio, Pilar, Piraquê, Predilleto, Richester, Salsito, Smart, Taste&Co, Treloso, Vitarella, and Zabet; and in the foreign market: Las Acacias.

2. Consumption tax reform

On December 20, 2023, Constitutional Amendment No. 132 was enacted, instituting the Brazilian Consumption Tax Reform and introducing a new taxation model based on a dual Value-Added Tax (dual VAT) system. The new system is composed of the Contribution on Goods and Services (CBS), under federal jurisdiction, which will replace PIS and Cofins, and the Tax on Goods and Services (IBS), under the shared jurisdiction of the States, Federal District and Municipalities, which will replace ICMS and ISS.

In addition, a Selective Tax (IS) was also instituted, under federal jurisdiction, levied on the production, extraction, commercialization, or importation of goods and services considered harmful to health or to the environment.

The Tax Reform will be implemented gradually, through a transition period between 2026 and 2032, during which the current and the new tax regimes will coexist.

As of 2027, PIS and Cofins will be eliminated and replaced by the CBS, with the possibility of claiming input tax credits in most transactions. The main changes related to ICMS are expected to occur beginning in 2029, with the implementation of the IBS, which will gradually replace ICMS and ISS, promoting the unification of the tax base and the adoption of the destination principle. There will be impacts on state tax incentives, and part of these impacts may be offset through the Fiscal Benefits Compensation Fund, intended to mitigate losses during the transition period.

On January 16, 2025, Complementary Law No. 214 was enacted, partially regulating the Tax Reform by instituting the new taxes and also providing for the creation of the IBS Managing Committee. Subsequently, Complementary Law No. 227/26 governed the practical implementation of the IBS, detailing the creation, composition and responsibilities of the Managing Committee, as well as the criteria for revenue sharing among the federative entities.

The Tax Reform results in significant impacts on tax and operational processes, requiring investments in technology, processes, and greater integration among internal areas to adapt to the new tax model. In this regard, the Company has been developing a structured and strategic project to assess the potential impacts of the Reform on its operations, encompassing the review of systems, processes, policies and tax controls, under the oversight of senior management.

Over the course of 2025, the initiatives related to the Reform focused on preparing for the 'test' year, which consisted of changing the layout of tax documents and applying 1% IBS/CBS rates, with no financial impact. Although the Government postponed the effective date of this stage, initially scheduled for January 1, 2026, the Company proceeded with its planning and successfully completed the systems update on the originally defined date.

The Company is in the process of reviewing the financial impacts, especially those expected from 2027 onward as a result of the effective implementation of the CBS. Considering the current stage of regulation of the Tax Reform and the legally established transition schedule, Management concludes that there are no impacts to be recognized in the financial statements for the year ended December 31, 2025.

3. Basis of preparation of the financial statements

The individual and consolidated financial statements have been prepared according the accounting practices adopted in Brazil, consisting of the standards issued by the Brazilian Securities Commission (CVM) and pronouncements issued by the Accounting Pronouncements Committee (CPC), which are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and evidence all the material information proper of the financial statements, and only them, which are consistent with those used by the Company's management in the management process.

The authorization to issue these financial statements was given by Board of Directors at its meeting held on February 26, 2026.

a) Basis for measurement

The individual and consolidated financial statements were prepared based on historic cost, except when stated otherwise.

b) Functional currency

The individual and consolidated financial statements are presented in Brazilian reais, which is the Company's functional currency. All the amounts reported in Reais in the financial information have been rounded to the nearest thousands, except when stated otherwise.

c) Material accounting judgments, estimates and assumptions

The preparation of individual and consolidated financial statements in accordance with CPCs and IFRS requires Company management to make judgments, estimates and assumptions that affect the enforcement of accounting policies. The actual results could differ from these estimates. Estimates and assumptions are continually reviewed. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Assets and liabilities subject to estimates and assumptions include:

- Trade accounts receivable (Note 6): criteria for measuring expected credit losses and assumptions used to determine the weighted average rate of the loss;
- Inventories (Note 7): criteria used to measure estimated losses to estimate inventory impairment;
- Property, plant and equipment (Note 11): main assumptions regarding residual credits and amounts, and property, plant and equipment useful life and impairment test;
- Intangible assets with undefined useful life (Note 12): criteria and main assumptions used to calculate the useful life and recoverable value of these assets;
- Leases (Note 13): recognition and measurement of leases and the incremental rate used;
- Financial instruments and risk management (Note 17): determination of the fair value of derivative and non-derivative financial instruments;
- Provisions for civil, labor and tax risks (Note 22): assumptions on the likelihood and magnitude of disbursements related to provision for lawsuits and civil, labor, and tax judicial demands;
- Deferred income and social contribution taxes (Note 23): criteria applied to asset recoverability if it is likely that the asset will not be realized;
- Share-based compensation plan (Note 26): main assumptions regarding stock granting.

4. Material accounting policies

The material accounting policies adopted by the Company, its subsidiaries and associated companies are described in specific notes. Those which apply, in general, to different aspects of the financial statements are described in detail below.

(All amounts in thousands of Reais, except if stated otherwise)

a) Consolidation

The following accounting policies are applied in the preparation of the consolidated financial statements.

i. Subsidiaries

For the purposes of preparing the individual and consolidated financial statements, the financial statements of subsidiaries ended on the same reporting date was used, with accounting policies consistent with those of the Company.

Equity interest in subsidiaries

Description	Investment interest (%)			
	2025		2024	
	Direct	Indirect	Direct	Indirect
Jasmine Indústria e Comércio de Alimentos Ltda. [1]	**100.00**	**-**	100.00	-
Darcel S.A. e Cacama S.A. [2]	-	**100.00**		100.00
M.Dias Branco International Trading LLC [2]	**100.00**	**-**	100.00	-
M.Dias Branco International Trading Uruguay S.A. [2]	**-**	**100.00**	-	100.00
M.Dias Branco Argentina S.A. [2]	**100.00**	**-**	100.00	-

[1] Direct shareholding of the companies Darcel S.A. and Cacama S.A. [2] Foreign Investments.

Characteristics of the main subsidiaries

Jasmine Indústria e Comércio de Alimentos Ltda.

This indirect subsidiary started its activities in 1990 and is based in the city of Campina Grande do Sul, in the state of Paraná. Its main activity is the manufacture, sale, and distribution of healthy food with organic, zero-sugar, whole grain, cereals, snacks, granolas and gluten-free products.

Darcel S.A. and Cacama S.A.

These indirect subsidiaries started its activities in 1952 and are based in Montevideo, Uruguay. Their main activity is the manufacture, sale, and distribution of pasta, and also has in their portfolios items in the categories of wheat flour, cake mix, sauces, among others.

Other foreign investments

The foreign subsidiaries M. Dias Branco International Trading LLC, M. Dias Branco International Trading Uruguay S.A., and M. Dias Branco Argentina S.A., based in the United States of America, Uruguay, and Argentina, respectively, were created for the purpose of intermediating the purchase of raw materials, mainly vegetable oil, wheat for milling, and their derivatives, used by the Company in its production process. These subsidiaries are currently inactive and, accordingly, the Company has initiated the procedures for their liquidation.

ii. Joint Ventures and associated companies

Joint ventures are those in which the Company has contractually agreed joint control, and which require the unanimous consent of the parties sharing control for strategic and operating decisions.

Joint Operation

Terminal de Grãos de Fortaleza Ltda. ("Tergran")

The Company shares control of Tergran with Grande Moinho Cearense S.A. and J. Macêdo S.A., in which each party has an interest of 33.33% in the capital and jointly appoint the managing director of Tergran. The Company considers that its investment in Tergran should be classified as a joint operation, or joint arrangement, and the assets, liabilities, income and expenses are recognized in relation to its investment only in the consolidated statements, considering that Tergran was incorporated as a separate legal entity. Consequently, the investment is recognized in the individual financial statements using the equity method.

Tergran operates port facilities and provides wheat unloading and storage services at the port in Fortaleza, with the primary objective of increasing productivity and reducing the costs of unloading ships carrying wheat for its three partners.

Joint Venture

Terminal de Trigo do Rio de Janeiro - Logística S.A.

The Company has an interest in a joint venture with Companhia Bunge Alimentos S.A. (Bunge), in which each party has an interest of 50% in the capital. Terminal de Trigo do Rio de Janeiro - Logística S.A. is the lessee in the agreement entered on September 21, 2017 with the government, through the Ministry of Transportation, Ports and Civil Aviation, which addresses the leasing of public infrastructure and land to handle and store solid vegetable bulk, especially wheat, located in the port of Rio de Janeiro/RJ, starting operations on January 8, 2020.

The Company recognizes its investment related to the interest in the operation under the equity method, both in the individual and consolidated financial statements.

b) Translation of foreign currency balances

i. Foreign currency transactions and balances

Foreign currency transactions are initially recorded at the exchange rates of the functional currency prevailing at the respective transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into the functional currency at the exchange rate at that date.

All currency changes are recorded in the income statement, except those arising from foreign currency transactions designated to hedge against exchange rate variations, which are recorded in equity.

ii. Foreign operations

The values of assets and liabilities of the foreign subsidiaries are translated to Brazilian Reais using the exchange rate at the reporting date, and the related statements of income are translated at the exchange rates on the dates of the transactions. Exchange differences resulting from the translations are recognized separately in shareholders' equity. In the event of a foreign subsidiary being sold, the accumulated deferred amount recognized in shareholders' equity relating to this subsidiary is recognized in the statement of income.

c) Segment reporting

The Company and its subsidiaries Jasmine and Las Acacias operate in the food segment with the following product lines: cookies and crackers, pasta, flour, margarine and vegetable shortening, cakes, cake mix, packaged toasts, snacks, healthy food with organic, zero-sugar, whole grain, cereals, snacks, gluten-free products and in the seasonings, sauces and condiments segments. The production and sale of food products by the Company and its subsidiaries do not involve measuring operational profits or losses on an individual basis that is regularly reviewed by management, either to support investment decisions or to assess performance separately.

Consequently, considering that all decisions are made based on consolidated reports and that decisions related to strategic planning, financing, purchases, investments and the application of funds are made on a consolidated basis, the Company concluded that it has only one segment to report.

d) New standards, interpretations and amendments effective after January 1, 2025

CPC 51/IFRS 18 - Presentation and Disclosure of Financial Statements

The pronouncement CPC 51/IFRS 18 – Presentation and Disclosure in Financial Statements replaces CPC 26/IAS 1 - Presentation of Financial Statements. The accounting standard introduces new requirements for classifying categories in the income statement, assessing performance measures (MPMs) and their disclosure, guidance on grouping information in the financial statements, among other information. The new standard is designed to improve comparability of the financial performance of similar organizations and to provide more relevant information and enhanced clarity to users.

While CPC 51/IFRS 18 does not change recognition or measurement requirements in the financial statements, its effects on presentation and disclosure are expected to be pervasive, particularly with respect to the statement of profit or loss and the presentation of management-defined performance measures (MPMs) within the financial statements.

As the accounting standard will be effective as of January 1, 2027, management is in the process of assessing the impacts of the new standard on the Company's operations. However, based on a preliminary assessment, changes are expected in the statement of profit or loss, following the grouping of revenue and expense items into categories, as well as in how operating profit is calculated and presented.

Other potential impacts expected include changes to the line items of the primary financial statements following the application of the enhanced principles on aggregation and disaggregation, management-defined performance measures, among other aspects that may affect the disclosure of the notes to the financial statements.

Other accounting standards that have not yet come into force are not expected to have a significant impact on the Company's financial statements.

(All amounts in thousands of Reais, except if stated otherwise)

5. Cash and cash equivalents

Description	Parent		Consolidated	
	2025	2024	2025	2024
Cash and banks	**14,959**	14,178	**17,836**	21,871
Fixed-income marketable securities [(1)]	**1,867,211**	2,127,958	**1,870,434**	2,130,716
Total	**1,882,170**	2,142,136	**1,888,270**	2,152,587

[(1)] *See Note 17.4: capital management that details the use of the cash resource.*

The balance of fixed-income marketable securities, as of December 31, 2024, consists substantially to post-fixed Bank Deposit Certificates (CDB) and repurchase agreements and Financial Bills (LF), remunerated by the variation in CDI - Interbank Deposit Rate at the average rate of 101,99% of the CDI (102.15% as of December 31, 2024). These marketable securities are made with financial institutions rated AAA, held for immediate trading and used in Company operations.

6. Trade accounts receivable

Trade accounts receivables are amounts due for the sale of products in the ordinary course of the Company's business and are recognized at the original selling price less discounts granted, customer credits and expected credit losses. The balances of trade accounts receivable are presented as follows:

Breakdown of balances	Parent		Consolidated	
	2025	2024	2025	2024
Domestic	**1,761,737**	1,611,493	**1,763,345**	1,614,704
Foreign	**121,056**	95,726	**140,310**	111,763
(-) Expected credit losses	**(58,917)**	(53,265)	**(60,051)**	(56,422)
Total	**1,823,876**	1,653,954	**1,843,604**	1,670,045
Current	**1,823,876**	1,651,775	**1,843,604**	1,667,866
Non-current	**-**	2,179	**-**	2,179

Aging - Parent

Description	2025		2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	**1,758,819**	**10,999**	1,591,569	6,613
Overdue	**123,974**	**47,918**	115,650	46,652
1 to 30 days	**30,795**	**5,511**	24,301	523
31 to 60 days	**9,130**	**51**	11,171	531
61 to 90 days	**5,864**	**203**	5,009	840
91 to 180 days	**9,778**	**1,565**	10,032	2,699
181 to 360 days	**18,103**	**9,182**	23,960	15,962
Over 360 days	**50,304**	**31,406**	41,177	26,097
Subtotal	**1,882,793**	**58,917**	1,707,219	53,265

(All amounts in thousands of Reais, except if stated otherwise)

Aging - Consolidated

Description	2025		2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	**1,777,357**	**10,999**	1,607,384	6,613
Overdue	**126,298**	**49,052**	119,083	49,809
1 to 30 days	**31,677**	**5,511**	24,301	523
31 to 60 days	**9,268**	**51**	11,329	531
61 to 90 days	**5,899**	**203**	5,016	840
91 to 180 days	**9,778**	**1,565**	10,099	2,708
181 to 360 days	**18,103**	**9,182**	23,993	15,994
Over 360 days	**51,573**	**32,540**	44,345	29,213
Subtotal	**1,903,655**	**60,051**	1,726,467	56,422

The Company adopts a hybrid expected and incurred loss model, recording expected losses throughout the life cycle of trade accounts receivable. The model assesses sales made in a 12-month period and the amount considered uncollectible during this period. From the results calculated, historical default rates by receivables "range" are calculated, and applied to the balance of trade accounts receivable, excluding that portion that may have a real guarantee of payment.

The changes in expected credit losses were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2023	**41,715**	**44,959**
Provision for expected credit losses	23,936	23,849
Write-off	(12,386)	(12,386)
Balance as of December 31, 2024	**53,265**	**56,422**
Provision for expected credit losses	**21,310**	**21,137**
Write-off	**(15,658)**	**(17,508)**
Balance as of December 31, 2025	**58,917**	**60,051**

Trade accounts receivable are written off when there is no realistic expectation of recovery. Expected credit losses are booked in the Company's operating results.

7. Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale, in the form of materials or supplies to be consumed in the production process, or in the rendering of services.

The cost of inventories is based on average weighted cost and includes all expenses incurred for transportation, storage, non-recoverable taxes and other costs incurred to bring the inventories to their existing locations and conditions. In the case of manufactured, in progress and finished products, costs include the general plant overhead expenses based on normal operating capacity.

(All amounts in thousands of Reais, except if stated otherwise)

The balances of inventories are presented as follows:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Finished products	**379,337**	349,338	**385,234**	346,846
Work in progress	**95,195**	51,964	**94,517**	52,604
Raw materials	**648,258**	819,722	**665,060**	833,115
Warehouse and packaging materials	**427,456**	418,919	**434,774**	429,089
Others	**92,544**	23,379	**95,879**	25,983
Total	**1,642,790**	1,663,322	**1,675,464**	1,687,637

Finished products inventories are measured at cost value or net realizable value, whichever is lower.

As of December 31, 2025, the Company and its subsidiaries recorded an impairment loss for inventories of R$ 31,481 (R$ 23,736 as of December 31, 2024).

Changes in inventory impairment loss were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2023	**16,805**	**18,737**
Provision for estimated losses	10,622	11,439
Write-off	(4,316)	(6,440)
Balance as of December 31, 2024	**23,111**	**23,736**
Provision for estimated losses	**10,317**	**16,247**
Write-off	**(6,539)**	**(8,502)**
Balance as of December 31, 2025	**26,889**	**31,481**

8. Taxes recoverable

The Company recognizes tax credits at the time it deems it has a legal and technical basis on which to recognize the right and reliably measure the amount to be offset or refunded.

The Company's recoverable tax balances are as follows:

Description	Parent		Consolidated	
	2025	2024	2025	2024
ICMS (i)	**213,100**	195,789	**221,495**	200,240
Income tax and social contribution (ii)	**136,643**	108,502	**137,357**	110,536
PIS and COFINS	**5,649**	3,136	**8,059**	6,018
Withholding income tax on financial investments	**47,452**	69,073	**47,484**	69,104
Tax credit on government subsidies (iii)	**75,982**	60,175	**75,982**	60,175
IRPJ - PAT credit	**9,216**	6,723	**9,216**	6,723
Others	**17,240**	20,050	**29,144**	32,172
Total	**505,282**	463,448	**528,737**	484,968
Current	**291,406**	268,518	**314,359**	289,536

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent		Consolidated	
	2025	2024	2025	2024
Non-current	**213,876**	194,930	**214,378**	195,432

The main origins of recoverable taxes are highlighted:

(i) ICMS: these are substantially credits from the acquisition of property, plant and equipment and ICMS reimbursement paid as tax replacement of operations with wheat, wheat flour and wheat flour derivatives net of estimated impairment losses, the latter in the amount of R$ 38,360 (R$ 38,852 as of December 31, 2024);

(ii) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), resulting from the negative balance of IRPJ 2025 and the lawsuit regarding to STF's position RE 1063187 - Unconstitutionality of amounts related to the Selic rate granted as a result of the repetition of undue tax payment, the latter in the amount of R$ 53,569 (R$ 49,227 as of December 31, 2024);

(iii) Tax credit of 25% on investment subsidies income, as mentioned in Note 21.1.

The tax assets recoverability, recorded in non-current assets, is anticipated as follows:

Maturity	Parent		Consolidated	
	2025	2024	2025	2024
2027	**26,740**	18,341	**27,140**	18,741
2028	**69,582**	64,145	**69,684**	64,247
2029	**10,011**	10,437	**10,011**	10,437
2030	**9,221**	9,382	**9,221**	9,382
2031	**1,374**	1,158	**1,374**	1,158
2032 on	**96,948**	91,467	**96,948**	91,467
Total	**213,876**	194,930	**214,378**	195,432

9. Investments

In the parent company's financial statements, the investments in subsidiaries and jointly controlled are valued using the equity method.

Other permanent investments are valued at acquisition cost less any impairment losses, when applicable.

a) Breakdown of balances

Description	Parent		Consolidated	
	2025	2024	2025	2024
Investments in subsidiaries and jointly controlled entities	**495,413**	494,582	**28,869**	30,171
Advance for capital subscription	**41,582**	34,471	**-**	-
Goodwill	**96,516**	96,516	**-**	-
Fair value of assets acquired and liabilities assumed	**102,227**	102,874	**-**	-
Unrealized profits on operations with subsidiaries	**(2,927)**	(8,418)	**-**	-
Others	**888**	888	**888**	888
Total	**733,699**	720,913	**29,757**	31,059

(All amounts in thousands of Reais, except if stated otherwise)

b) Changes in investments in direct subsidiaries

Change details	Parent								Consolidated			
	Tergran	MDB Argentina	MDB International Trading	TTRJ	Delta 7&8 Holding S/A	Jasmine	Others	Total	TTRJ	Delta 7&8 Holding S/A	Others	Total
Balances as of December 31, 2023	**10,911**	**-**	**158**	**33,419**	**27,946**	**655,673**	**888**	**728,995**	**33,419**	**27,947**	**888**	**62,254**
Equity income	**85**	**-**	**-**	**(3,248)**	**(1,742)**	**7,542**	**-**	**2,637**	**(3,248)**	**(1,743)**	**-**	**(4,991)**
Equity income	85	-	-	(3,248)	(1,742)	17,584	-	12,679	(3,248)	(1,743)	-	(4,991)
(-) Depreciation, amortization and surplus value disposals	-	-	-	-	-	(8,067)	-	(8,067)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	(1,975)	-	(1,975)	-	-	-	-
Subtotal	**10,996**	**-**	**158**	**30,171**	**26,204**	**663,215**	**888**	**731,632**	**30,171**	**26,204**	**888**	**57,263**
Foreign exchange variations	-	1	44	-	-	4,607	-	4,652	-	-	-	-
Advance for capital subscription	12,021	-	-	-	-	-	-	12,021	-	-	-	-
Reduction of share capital	(1,188)	-	-	-	-	-	-	(1,188)	-	-	-	-
Reversal of gain on acquisition of equity interest	-	-	-	-	(16,774)	-	-	(16,774)	-	(16,774)	-	(16,774)
Transfer of investment to other non-current assets	-	-	-	-	(9,430)	-	-	(9,430)	-	(9,430)	-	(9,430)
Balances as of December 31, 2024	**21,829**	**1**	**202**	**30,171**	**-**	**667,822**	**888**	**720,913**	**30,171**	**-**	**888**	**31,059**
Equity income	**8**	**-**	**-**	**(1,302)**	**-**	**(4,637)**	**-**	**(5,931)**	**(1,302)**	**-**	**-**	**(1,302)**
Equity income	**8**	**-**	**-**	**(1,302)**	**-**	**(9,481)**	**-**	**(10,775)**	**(1,302)**	**-**	**-**	**(1,302)**
(-) Depreciation, amortization and surplus value disposals	**-**	**-**	**-**	**-**	**-**	**(647)**	**-**	**(647)**	**-**	**-**	**-**	**-**
Unrealized profits on operations with subsidiaries	**-**	**-**	**-**	**-**	**-**	**5,491**	**-**	**5,491**	**-**	**-**	**-**	**-**
Subtotal	**21,837**	**1**	**202**	**28,869**	**-**	**663,185**	**888**	**714,982**	**28,869**	**-**	**888**	**29,757**
Foreign exchange variations	**-**	**(1)**	**(23)**	**-**	**-**	**(391)**	**-**	**(415)**	**-**	**-**	**-**	**-**
Advance for capital subscription	**4,413**	**-**	**-**	**-**	**-**	**14,719**	**-**	**19,132**	**-**	**-**	**-**	**-**
Balances as of December 31, 2025	**26,250**	**-**	**179**	**28,869**	**-**	**677,513**	**888**	**733,699**	**28,869**	**-**	**888**	**29,757**

(All amounts in thousands of Reais, except if stated otherwise)

The Company has a corporate partnership with Serena Geração S.A. in the enterprise Delta 7&8 Holding Energia S.A. since 2022. The purpose of this operation is the power generation for consumption by the Company in its production units as strategy for diversifying its energy matrix based on renewable sources, accessing inputs that are part of its production process and increasing competitiveness by being able to enjoy the benefits related to power self-generation through equalization.

Initially, the transaction was recognized as investments in affiliates. However, over the course of 2024, after a new review of the characteristics of the transaction and a reassessment of the existence of significant influence by the Company in the venture, it was concluded that the participation in an affiliated company was no longer characterized. Therefore, the investment was transferred to "other non-current assets" in the Balance Sheet and is now measured at fair value. This review process resulted in a negative effect on net income for 2024 of R$ 11,794.

c) Information of subsidiaries and jointly controlled entities

Equity Position	Tergran		Jasmine		MDB Argentina		MDB International Trading	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets	**30,036**	26,311	**567,593**	555,395	**1**	1	**254**	286
Liabilities	**8,198**	16,502	**123,066**	100,995	**-**	-	**75**	84
Shareholders' equity	**21,838**	9,809	**444,527**	454,400	**1**	1	**179**	202
Net profit (loss) for the year	**8**	85	**(9,481)**	17,585	**-**	-	**-**	-

10. Investment properties

Investment properties are measured at their historical acquisition costs, less accumulated depreciation and impairment, when applicable. Depreciation is calculated on the depreciable amount of an asset using the straight-line method at established rates and takes account of the estimated useful life of the assets, thus reflecting the expected pattern of consumption of the future economic benefits embodied in the assets.

The weighted depreciation rate expressing the useful life of assets classified as investment property was 4.71% as of December 31, 2025 and 2024.

a) Changes in investment properties

Change details	Parent and Consolidated		
	Buildings	Land	Total
Balance as of December 31, 2023	**15,963**	**40,428**	**56,391**
Depreciation	(503)	-	(503)
Balance as of December 31, 2024	**15,460**	**40,428**	**55,888**
Depreciation	**(504)**	**-**	**(504)**
Balance as of December 31, 2025	**14,956**	**40,428**	**55,384**

The investment properties comprise thirteen properties in Bahia, Ceará, Pernambuco, Piauí, Minas Gerais and São Paulo. As of December 31, 2025, the fair value of these properties is R$ 143,736 (R$ 142,854 as of December 31, 2024).

(All amounts in thousands of Reais, except if stated otherwise)

11. Property, plant and equipment

Items of property, plant and equipment are measured at historic purchase or construction cost, less accumulated depreciation and impairment losses, when applicable. Depreciation is calculated on the depreciable values, using the straight-line method at the rates stated which take into consideration the estimated useful lives of the assets, since this method best reflects the standard usage of the future economic benefits of the asset.

The depreciation methods, useful lives and residual values are revised at the end of each financial year, and any adjustments are recognized prospectively.

The weighted depreciation and amortization rates that express the useful lives of property, plant and equipment and the right-of-use assets, respectively, are presented below:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Buildings	**1.76**	1.76	**1.76**	1.76
Machinery and equipment	**6.19**	6.16	**6.22**	6.17
Fixtures and fittings	**9.79**	9.76	**9.72**	9.75
Vehicles	**6.44**	6.46	**6.46**	6.47
Facilities	**5.35**	5.37	**5.30**	5.33
Right-of-use [1]	**14.73**	13.72	**14.73**	13.72
Others	**4.70**	4.96	**5.46**	4.99

[1] *See Note 13.*

a) Changes in property, plant and equipment

Parent

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	**1,625,201**	**3,350,144**	**130,664**	**226,599**	**508,224**	**300,229**	**327,052**	**6,468,113**
Additions	7,183	15,646	5,690	-	612	178,052	578	207,761
Recognition of tax credits	(129)	(110)	(12)	-	(739)	-	(4)	(994)
Right-of-use [1]	9,866	37,545	-	58,287	-	-	23,446	129,144
Disposals	(104)	(1,008)	(663)	(1,517)	(14)	(591)	(889)	(4,786)
Lease disposals	(18,418)	(16,298)	-	(43,617)	-	-	-	(78,333)
Transfers	8,129	75,549	1,094	-	13,917	(102,817)	4,128	-
Reclassification	(7,153)	(5,470)	(129)	-	2,891	115	9,923	177
Balances as of December 31, 2024	**1,624,575**	**3,455,998**	**136,644**	**239,752**	**524,891**	**374,988**	**364,234**	**6,721,082**
Additions	284	17,459	6,159	27	1,127	200,663	746	226,465
Recognition of tax credits	(315)	(3)	-	-	(1,216)	-	-	(1,534)
Right-of-use [1]	9,127	40,912	-	46,340	-	-	9,090	105,469
Disposals	(22)	(31,197)	(7,096)	(2,996)	(81)	-	(9,164)	(50,556)
Lease disposals	(2,711)	(29,590)	-	(30,317)	-	-	-	(62,618)
Transfers	19,051	118,528	6,607	-	25,672	(207,215)	37,357	-
Reclassification	21,382	(3,588)	138	-	3,311	(181)	(21,094)	(32)
Balances as of December 31, 2025	**1,671,371**	**3,568,519**	**142,452**	**252,806**	**553,704**	**368,255**	**381,169**	**6,938,276**

[1] *See Note 13.*

(All amounts in thousands of Reais, except if stated otherwise)

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	**(427,558)**	**(2,034,276)**	**(87,272)**	**(78,285)**	**(249,503)**	**-**	**(133,129)**	**(3,010,023)**
Depreciation	(25,266)	(154,762)	(7,646)	(1,462)	(25,018)	-	(9,782)	(223,936)
Recognition of tax credits	-	1	-	-	3	-	-	4
Amortization of the right-of-use [1]	(33,480)	(13,454)	-	(35,052)	-	-	(6,368)	(88,354)
Disposals	29	622	622	1,399	14	-	889	3,575
Lease disposals	14,656	8,853	-	22,521	-	-	-	46,030
Reclassification	-	941	(10)	316	(707)	-	(538)	2
Balances as of December 31, 2024	**(471,619)**	**(2,192,075)**	**(94,306)**	**(90,563)**	**(275,211)**	**-**	**(148,928)**	**(3,272,702)**
Depreciation	(25,559)	(159,414)	(7,967)	(1,355)	(26,172)	-	(10,080)	(230,547)
Amortization of the right-of-use [1]	(32,854)	(20,509)	-	(60,417)	-	-	(8,607)	(122,387)
Disposals	22	31,085	6,987	2,453	81	-	9,164	49,792
Lease disposals	2,033	8,690	-	26,171	-	-	-	36,894
Reclassification	-	98	10	-	(132)	-	32	8
Balances as of December 31, 2025	**(527,977)**	**(2,332,125)**	**(95,276)**	**(123,711)**	**(301,434)**	**-**	**(158,419)**	**(3,538,942)**
Net balances								
Balances as of December 31, 2024	1,152,956	1,263,923	42,338	149,189	249,680	374,988	215,306	3,448,380
Balances as of December 31, 2025	**1,143,394**	**1,236,394**	**47,176**	**129,095**	**252,270**	**368,255**	**222,750**	**3,399,334**

[1] *See Note 13.*

As of December 31, 2025, the balance of R$ 222,750 recorded in "others" refers mainly to land of R$ 152,356 (R$ 152,356 as of December 31, 2024), improvements of R$ 35,809 (R$ 25,011 as of December 31, 2024), computers and peripheral equipment of R$ 28,326 (R$ 30,998 as of December 31, 2024) and other fixed assets of R$ 6,259 (R$ 6,941 as of December 31, 2024).

Consolidated

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	**1,690,301**	**3,438,467**	**132,987**	**231,092**	**519,930**	**312,621**	**337,458**	**6,662,856**
Additions	10,923	26,743	5,801	478	1,351	200,792	584	246,672
Recognition of tax credits	(129)	(110)	(12)	-	(739)	(1,675)	(4)	(2,669)
Right-of-use [1]	9,866	37,545	-	58,287	-	-	23,446	129,144
Disposals	(104)	(3,313)	(667)	(1,517)	(14)	(591)	(934)	(7,140)
Lease disposals	(18,418)	(16,298)	-	(43,617)	-	-	-	(78,333)
Transfers	8,887	78,183	1,368	-	16,145	(108,841)	4,258	-
Reclassification	(7,154)	(5,470)	(129)	-	2,891	112	9,923	173
Balances as of December 31, 2024	**1,694,172**	**3,555,747**	**139,348**	**244,723**	**539,564**	**402,418**	**374,731**	**6,950,703**
Additions	284	20,121	6,173	27	1,852	238,077	866	267,400
Recognition of tax credits	(316)	(3)	-	-	(1,216)	(690)	-	(2,225)
Right-of-use [1]	9,127	40,912	-	46,340	-	-	9,090	105,469
Disposals	(230)	(32,390)	(7,119)	(3,044)	(81)	6	(9,164)	(52,022)
Lease disposals	(2,711)	(29,590)	-	(31,098)	-	-	-	(63,399)
Transfers	19,068	137,057	6,810	-	29,067	(229,395)	37,393	-
Reclassification	21,382	(9,470)	130	-	3,306	4,813	(20,392)	(231)
Balances as of December 31, 2025	**1,740,776**	**3,682,384**	**145,342**	**256,948**	**572,492**	**415,229**	**392,524**	**7,205,695**

[1] *See Note 13.*

(All amounts in thousands of Reais, except if stated otherwise)

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	**(443,748)**	**(2,078,619)**	**(88,854)**	**(81,510)**	**(253,086)**	**(890)**	**(137,373)**	**(3,084,080)**
Depreciation	(28,162)	(161,358)	(7,886)	(1,914)	(25,833)	(690)	(10,034)	(235,877)
Recognition of tax credits	-	1	-	-	3	-	-	4
Depreciation of surplus value	(143)	(954)	(8)	-	(22)	-	(16)	(1,143)
Amortization of the right-of-use [1]	(33,480)	(13,455)	-	(35,462)	-	-	(6,368)	(88,765)
Disposals	29	775	626	1,399	14	-	896	3,739
Lease disposals	14,656	8,853	-	22,521	-	-	-	46,030
Reclassification	-	944	21	316	(707)	-	(510)	64
Balances as of December 31, 2024	**(490,848)**	**(2,243,813)**	**(96,101)**	**(94,650)**	**(279,631)**	**(1,580)**	**(153,405)**	**(3,360,028)**
Depreciation	(27,022)	(163,767)	(8,125)	(1,467)	(27,068)	(640)	(10,241)	(238,330)
Depreciation of surplus value	(143)	(928)	(7)	-	(22)	-	9	(1,091)
Amortization of the right-of-use [1]	(32,854)	(20,509)	-	(60,046)	-	-	(8,607)	(122,016)
Disposals	22	31,692	6,996	2,249	81	-	9,164	50,204
Lease disposals	2,033	8,690	-	26,171	-	-	-	36,894
Reclassification	-	98	10	-	(133)	-	(313)	(338)
Balances as of December 31, 2025	**(548,812)**	**(2,388,537)**	**(97,227)**	**(127,743)**	**(306,773)**	**(2,220)**	**(163,393)**	**(3,634,705)**
Net balances								
Balances as of December 31, 2024	1,203,324	1,311,934	43,247	150,073	259,933	400,838	221,326	3,590,675
Balances as of December 31, 2025	**1,191,964**	**1,293,847**	**48,115**	**129,205**	**265,719**	**413,009**	**229,131**	**3,570,990**

[1] See Note 13.

As of December 31, 2025 the balance of R$ 229,131 recorded in "others" refers mainly to land of R$ 157,846 (R$ 157,846 as of December 31, 2024), improvements of R$ 35,809 (R$ 25,011 as of December 31, 2024), computers and peripheral equipment of R$ 29,204 (R$ 31,500 as of December 31, 2024) and other fixed assets of R$ 6,272 (R$ 6,969 as of December 31, 2024).

Depreciation recognized in the consolidated statement of income for the year ended December 31, 2025 amounted to R$ 363,456 (R$ 317,510 as of December 31, 2024).

b) Improvements to leased properties

The Company has lease agreements for port areas where three manufacturing plants are installed, based in the cities of Cabedelo (PB), Fortaleza (CE) and Natal (RN), where most of these investments are concentrated. Improvements are made to the real estate, and the costs are amortized over the shorter of the lease agreement period and the useful life of the asset. The balance as of December 31, 2025 totaled R$ 35,809 (R$ 25,011 as of December 31, 2024).

A detailed description of assets classified as improvements to third-party property is provided below:

Description	Parent and Consolidated	
	2025	2024
Improvements to buildings	**93,176**	78,735
Accumulated depreciation	**(57,367)**	(53,724)
Total	**35,809**	25,011

c) Guarantees

As of December 31, 2025, the value of assets securing various operations amounted to R$ 150,717 (R$ 145,325 as of December 31, 2024), excluding accumulated depreciation.

(All amounts in thousands of Reais, except if stated otherwise)

d) Impairment testing of assets

The Company's Management reviews, at each reporting date, the net carrying amounts of property, plant and equipment and other non-financial assets subject to depreciation and amortization, in order to assess events or changes in economic, operational or technological circumstances that may indicate impairment or a loss in their recoverable amount. When such evidence is identified and the net carrying amount exceeds the recoverable amount, an impairment loss is recognized, adjusting the net carrying amount to its recoverable amount.

The Company's property, plant and equipment, as of December 31, 2025, was submitted to an impairment tests to ensure that the carrying amounts do not exceed the recoverable values. Based on an analysis of external and internal information, it was concluded that the assets do not present any indications of impairment, devaluation or physical damage that could affect the Company's future cash flows.

12. Intangible assets

Intangible assets are valued at acquisition cost, less accumulated amortization and impairment losses, when applicable. If the intangible assets are acquired in a business combination, they are measured at fair value on the acquisition date.

The assets with an indefinite useful life, such as goodwill and trademarks, are not amortized and are tested for impairment. Impairment tests for goodwill and trademarks are performed at least annually, or more frequently when events or changes in circumstances indicate that they may be impaired.

The Company's intangible assets comprise:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Assets with defined useful life				
Software	**358,938**	341,025	**360,494**	342,989
(-) Accumulated amortization	**(175,594)**	(141,455)	**(176,935)**	(143,050)
	183,344	199,570	**183,559**	199,939
Software in progress	**83,587**	52,060	**83,587**	52,370
	266,931	251,630	**267,146**	252,309
Other Intangible assets				
Non-contractual relationship with customers and suppliers	**185,921**	185,921	**218,453**	218,453
Non-competition agreements	**1,035**	1,035	**1,800**	1,800
(-) Accumulated amortization	**(91,977)**	(80,104)	**(105,134)**	(92,379)
	94,979	106,852	**115,119**	127,874
Assets with undefined useful life				
Brands				
Vitarella	**107,011**	107,011	**107,011**	107,011
Pilar	**33,815**	33,815	**33,815**	33,815
Estrela, Pelágio and Salsito	**75,559**	75,559	**75,559**	75,559
Predilleto and Bonsabor	**11,530**	11,530	**11,530**	11,530
Piraquê and Aldente	**318,510**	318,510	**318,510**	318,510
Fit Food, Frontera, Smart and Taste&Co	**-**	-	**98,826**	98,826
Jasmine	**-**	-	**110,437**	110,437
Las Acacias	**-**	-	**28,128**	28,128
Others	**6,279**	6,249	**6,594**	6,566
	552,704	552,674	**790,410**	790,382

(All amounts in thousands of Reais, except if stated otherwise)

Goodwill				
Adria	**34,037**	34,037	**34,037**	34,037
Vitarella	**400,710**	400,710	**400,710**	400,710
Pilar	**27,941**	27,941	**27,941**	27,941
Pelágio and J. Brandão	**67,661**	67,661	**67,661**	67,661
Moinho Santa Lúcia	**42,363**	42,363	**42,363**	42,363
Piraquê	**362,316**	362,316	**362,316**	362,316
Latinex	**-**	-	**96,516**	96,516
Jasmine	**-**	-	**156,126**	156,126
Las Acacias	**-**	-	**46,861**	46,861
Others [1]	**9,384**	9,384	**9,384**	9,384
	944,412	944,412	**1,243,915**	1,243,915
	1,859,026	1,855,568	**2,416,590**	2,414,480

[1] Goodwill arising from the net worth of the company Craiova Participações Ltda., incorporated in Adria Alimentos do Brasil Ltda. on August 27, 2002.

Software is amortized over a period of five years, except for the ERP system, which is amortized over fifteen years, which is the period defined as the estimated useful life of the asset and which reflects the economic benefit of the intangible asset. The non-contractual relationship with customers and non-competition agreements, assets identified in the process of allocating the acquisition price of Piraquê, Jasmine and Las Acacias have a defined useful life of 15.6 years, 29.3 years and 14.2 years, respectively.

The goodwill paid for future profitability is not amortized and its recoverable value, at minimum, is tested annually.

a) Changes in intangible assets

Parent

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Total
Balances as of December 31, 2023	**209,844**	**552,563**	**118,724**	**944,412**	**1,825,543**
Additions [1]	72,984	111	-	-	73,095
Reclassification	(51)	-	-	-	(51)
Amortizations	(31,147)	-	(11,872)	-	(43,019)
Balances as of December 31, 2024	**251,630**	**552,674**	**106,852**	**944,412**	**1,855,568**
Additions [1]	**50,999**	**-**	**-**	**-**	**50,999**
Reclassification	**37**	**30**	**-**	**-**	**67**
Disposals	**(196)**	**-**	**-**	**-**	**(196)**
Amortizations	**(35,539)**	**-**	**(11,873)**	**-**	**(47,412)**
Balances as of December 31, 2025	**266,931**	**552,704**	**94,979**	**944,412**	**1,859,026**

[1] In 2024, these mainly relate to the modernization of the ERP system. In 2025, they mainly relate to the implementation of logistics planning (R$16,581), the upgrade of the Bühler system software (R$4,952), the Zscaler solution (R$3,878), the development of the Science system (R$3,618), and adjustments to the SAP ERP systems and tax solution (R$2,681).

(All amounts in thousands of Reais, except if stated otherwise)

Consolidated

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
Balances as of December 31, 2023	**210,585**	**790,152**	**147,299**	**728**	**1,243,915**	**2,392,679**
Additions [1]	73,081	230	-	-	-	73,311
Reclassification	(51)	-	-	-	-	(51)
Amortizations	(31,306)	-	(20,007)	(146)	-	(51,459)
Balances as of December 31, 2024	**252,309**	**790,382**	**127,292**	**582**	**1,243,915**	**2,414,480**
Additions [1]	**50,999**	**-**	**-**	**-**	**-**	**50,999**
Reclassification	**(338)**	**28**	**-**	**-**	**-**	**(310)**
Disposals	**(196)**	**-**	**-**	**-**		**(196)**
Amortizations	**(35,628)**	**-**	**(12,610)**	**(145)**	**-**	**(48,383)**
Balances as of December 31, 2025	**267,146**	**790,410**	**114,682**	**437**	**1,243,915**	**2,416,590**

[1] In 2024, these mainly relate to the modernization of the ERP system. In 2025, they mainly relate to the implementation of logistics planning (R$16,581), the upgrade of the Bühler system software (R$4,952), the Zscaler solution (R$3,878), the development of the Science system (R$3,618), and adjustments to the SAP ERP systems and tax solution (R$2,681).

The Company recorded research and development costs of R$ 20,901 for the year ended December 31, 2025 (R$ 16,549 as of December 31, 2024).

b) Impairment testing of goodwill and brands

As of December 31, 2025, the Company performed impairment testing of the carrying values of goodwill and brands recorded as intangible assets, based on value-in-use, using the discounted cash flow model.
It is important to highlight that the process to estimate the value-in-use involves assumptions, judgments and forecasts of future cash flows, growth rates and discount rates. Therefore, the assumptions for the model are based on expected growth presented in the Company's annual budgets, historic performance, and also market data, and therefore represent management's best estimates regarding the economic conditions that could prevail during the economic useful lives of the assets that are responsible for generating the cash flows.

According to the Company's valuation techniques, the assessment of value-in-use was made for a period of 5 years to perpetuity, and the model was based on the following fundamental assumptions:

- net revenue was forecast considering average annual growth of 6.5% (volume 2.5% and price 4.0%), based on historic performance and expected future performance;

- operational costs and expenses were forecast based on the Company's historic performance and expectations regarding the rising costs of supplies within the context of the forecast increase in sales;

- the investments in capital assets were estimated based on the infrastructure required to support forecast sales volumes;

- the estimated future cash flows were discounted using a single discount rate of 13.04% (11.64% in 2024). The growth rate used to extrapolate the forecasts beyond a period of 5 years was 3.9% (3.9% as of December 31, 2024).

(All amounts in thousands of Reais, except if stated otherwise)

In this assessment process, the Company value obtained from testing the recoverable values of its intangible assets did not result in the need to recognize impairment, because the carrying value of these assets did not exceed their estimated value-in-use.

The Company believes there are no signs of asset impairment for the year ended December 31, 2025.

13. Leases

The Company and its subsidiaries recognize the right of use of the leased asset and the liability for future payments for lease agreements and for agreements of a leasing nature, i.e. those that convey the right to control the use of an identified asset and obtain the benefits for a period of time in exchange for consideration.

The recognized assets and liabilities are initially measured at present value. Lease liabilities are measured at the net present value of the remaining payments, discounted at the incremental rate on loans, grouped by general nature of asset and contractual term. Right-of-use assets are measured at cost according to the value of the initial measurement of the lease liability and amortized over the lease term by the straight-line method.

The Company and its subsidiaries maintain assets and liabilities arising from lease agreements for port areas where three plants are installed, as specified in Note 11, letter b, property rental agreements, printers, vehicle rental and forklifts.

See below the changes in the year ended December 31, 2024 and December 31, 2024:

a) Right-of-use

Parent

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	**217,462**	**105,140**	**184,100**	**5,037**	**511,739**
Additions	9,866	37,545	58,287	23,446	129,144
Disposals	(18,418)	(16,298)	(43,617)	-	(78,333)
Balances as of December 31, 2024	**208,910**	**126,387**	**198,770**	**28,483**	**562,550**
Additions	**9,127**	**40,912**	**46,340**	**9,090**	**105,469**
Reclassification	**-**	**-**	**-**	**(20)**	**(20)**
Disposals	**(2,711)**	**(29,590)**	**(30,317)**	**-**	**(62,618)**
Balances as of December 31, 2025	**215,326**	**137,709**	**214,793**	**37,553**	**605,381**

(All amounts in thousands of Reais, except if stated otherwise)

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	**(89,944)**	**(33,435)**	**(44,633)**	**(3,992)**	**(172,004)**
Amortization	(33,480)	(13,454)	(35,052)	(6,368)	(88,354)
Reclassification		(315)	315	-	-
Disposals	14,656	8,853	22,521	-	46,030
Balances as of December 31, 2024	**(108,768)**	**(38,351)**	**(56,849)**	**(10,360)**	**(214,328)**
Amortization	**(32,854)**	**(20,509)**	**(60,417)**	**(8,607)**	**(122,387)**
Disposals	**2,033**	**8,690**	**26,171**	**-**	**36,894**
Balances as of December 31, 2025	**(139,589)**	**(50,170)**	**(91,095)**	**(18,967)**	**(299,821)**
Net balances					
Balances as of December 31, 2024	100,142	88,036	141,921	18,123	348,222
Balances as of December 31, 2025	**75,737**	**87,539**	**123,698**	**18,586**	**305,560**

Consolidated

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	**217,461**	**105,140**	**185,276**	**5,038**	**512,915**
Additions	9,866	37,545	58,287	23,446	129,144
Disposals	(18,418)	(16,298)	(43,617)	-	(78,333)
Balances as of December 31, 2024	**208,909**	**126,387**	**199,946**	**28,484**	**563,726**
Additions	**9,127**	**40,912**	**46,340**	**9,090**	**105,469**
Reclassification	**-**	**-**	**-**	**(20)**	**(20)**
Disposals	**(2,711)**	**(29,590)**	**(31,098)**	**-**	**(63,399)**
Balances as of December 31, 2025	**215,325**	**137,709**	**215,188**	**37,554**	**605,776**

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	**(89,944)**	**(33,435)**	**(44,987)**	**(3,993)**	**(172,359)**
Amortization	(33,480)	(13,455)	(35,462)	(6,368)	(88,765)
Reclassification		(315)	315	-	-
Disposals	14,656	8,853	22,521	-	46,030
Balances as of December 31, 2024	**(108,768)**	**(38,352)**	**(57,613)**	**(10,361)**	**(215,094)**
Amortization	**(32,854)**	**(20,509)**	**(60,046)**	**(8,607)**	**(122,016)**
Disposals	**2,033**	**8,690**	**26,171**	**-**	**36,894**
Balances as of December 31, 2025	**(139,589)**	**(50,171)**	**(91,488)**	**(18,968)**	**(300,216)**
Net balances					
Balances as of December 31, 2024	100,141	88,035	142,333	18,123	348,632
Balances as of December 31, 2025	**75,736**	**87,538**	**123,700**	**18,586**	**305,560**

The average discount rates used in initial measurement, based on quotations provided by financial institutions, the agreement expiration dates and the relevant weighted amortization rates expressing the timing of the realization of rights-of-use, are as follows:

Nature of the agreement	Parent and Consolidated				
	Maturity [1]	Average discount rate		Amortization rate	
		2025	2024	2025	2024
Port properties	Jul/49	**15.00%**	15.26%	**7.36%**	7.71%
Properties	Jul/30	**10.71%**	9.65%	**14.27%**	14.38%
Machinery and equipment	Aug/32	**12.41%**	12.41%	**11.86%**	11.27%
Vehicles	Aug/31	**11.76%**	12.41%	**21.94%**	17.39%
Computers and Peripherals	Aug/29	**11.80%**	11.31%	**29.31%**	24.00%

[1] *Considered the last maturity of the group of agreements.*

(All amounts in thousands of Reais, except if stated otherwise)

b) Lease liability

Change details	Parent	Consolidated
Balances as of December 31, 2023	**357,434**	**358,107**
Additions	129,144	129,144
Disposals	(32,303)	(32,303)
Interest	38,894	38,961
Payments	(98,646)	(99,152)
Interest payments	(39,292)	(39,292)
Balances as of December 31, 2024	**355,231**	**355,465**
Additions	**105,469**	105,469
Disposals	**(26,074)**	(26,190)
Interest	**41,838**	41,844
Payments	**(112,621)**	(112,739)
Interest payments	**(41,838)**	(41,844)
Balances as of December 31, 2025	**322,005**	**322,005**
Current	**120,891**	**120,891**
Non-current	**201,114**	**201,114**

The amounts recorded as non-current liabilities as of December 31, 2025 mature as follows:

Maturity	Parent and Consolidated
2027	89,724
2028	41,038
2029	31,314
2030	17,141
2031 to 2049	21,897
Total	**201,114**

c) Amounts recognized in profit or loss

Change details	Parent		Consolidated	
	2025	2024	2025	2024
Amortization of rights-of-use	**122,387**	88,354	**122,016**	88,765
Interest on lease liabilities	**41,838**	38,894	**41,844**	38,961
Payments not included in the measurement of lease liabilities	**2,635**	2,428	**2,635**	2,428

13.1 CVM/SNC/SEP/Official Circular Letter No. 02/2019

In compliance with the Circular Letter issued by the Brazilian Securities Commission (CVM), the Company is presenting comparative balances of lease liabilities, rights-of-use, finance expense and depreciation expense considering the effect of projected future inflation on cash flows under the lease agreements, discounted at the nominal rate:

(All amounts in thousands of Reais, except if stated otherwise)

	December 31, 2025 Consolidated										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 to 2049 [(1)]
Liability											
IFRS 16	322,005	202,493	112,256	71,018	39,504	22,162	8,095	4,449	4,338	4,208	30,542
CVM Official	420,524	275,548	158,024	103,142	59,218	34,174	12,994	7,234	7,245	7,213	59,480
	30.6%	36.1%	40.8%	40.8%	49.9%	54.2%	60.5%	62.6%	67.0%	71.4%	94.7%
Right-of-use											
IFRS 16	305,560	199,477	115,482	73,455	42,100	20,960	5,555	2,969	2,746	2,523	14,029
CVM Official	383,786	248,238	145,441	93,770	54,140	26,864	7,038	3,731	3,451	3,172	17,681
	25.6%	24.4%	25.9%	27.7%	28.6%	28.2%	26.7%	25.7%	25.7%	25.7%	26.0%
Financial expense											
IFRS 16	41,844	30,285	18,454	10,960	6,249	3,619	1,812	824	713	693	5,239
CVM Official	53,750	39,657	25,047	15,452	9,148	5,496	2,880	1,326	1,174	1,172	10,108
	28.5%	30.9%	35.7%	41.0%	46.4%	51.9%	58.9%	60.8%	64.6%	69.0%	92.9%
Amortization											
IFRS 16	122,016	111,602	83,995	42,026	31,355	21,141	15,405	2,586	223	223	2,523
CVM Official	138,608	135,548	102,797	51,671	39,630	27,276	19,827	3,307	280	280	3,172
	13.6%	21.5%	22.4%	22.9%	26.4%	29.0%	28.7%	27.9%	25.4%	25.4%	25.7%

[(1)] Refers to the port lease contract at the Natal (RN) unit.

A statement of potentially recoverable PIS/COFINS tax credits embedded in the lease consideration over the relevant payment periods is presented below:

Cash flow	Parent				Consolidated			
	2025		2024		2025		2024	
	Par value	Adjusted to present value	Par value	Adjusted to present value	Par value	Adjusted to present value	Par value	Adjusted to present value
Consideration for the lease	**348,942**	**322,005**	457,267	355,231	**346,366**	**322,005**	454,814	355,465
Potential PIS/COFINS (9.25%)	**32,277**	**29,785**	42,297	32,859	**32,039**	**29,785**	42,070	32,880

14. Related-party transactions

Related-party transactions arise mainly from transactions between the Company and its subsidiaries, key management professionals and other parties related directly or indirectly to the controlling shareholder. These transactions were carried out under market conditions that were satisfactory for the Company's interests considering management's analysis of each transaction. The Company's controlling shareholder is DIBRA Fundo de Investimentos em Participações.

Presented below is a list of related companies with which the Company carries out transactions:

Related parties	Nature of the transactions
Subsidiaries [(1)]	
M. Dias Branco International Trading LLC	Not operating and under liquidation process
M. Dias Branco International Trading Uruguay S. A.	Not operating and under liquidation process
M. Dias Branco Argentina S. A.	Not operating and under liquidation process
Jasmine Indústria e Comércio de Alimentos Ltda.	Purchase and sale of industrialized products and products for resale
Darcel S.A. and Cacama S.A	Purchase and sale of industrialized products and products for resale
Joint ventures [(1)]	
Tergran – Terminal de Grãos de Fortaleza Ltda.	Services related to unloading wheat
Terminal de Trigo do Rio de Janeiro - Logística S.A.	Provision of raw material unloading services and other services

Related parties	Nature of the transactions
Companies whose controller is the Company's chairperson of the board of directors	
Dias Branco Administração e Participação Ltda.	Property lending agreement
Idibra Participações S. A.	Civil constructions and equipment leasing
Praia Centro Hotel Viagens e Turismo Ltda.	Services related to hosting employees and service providers
Terminal Portuário Cotegipe S. A.	Services related to unloading wheat and other services
Companhia Industrial de Cimento Apodi	Purchase of materials used in civil works
Riviera Lazer S.A.	Sale of industrialized products
Companies in which the Company's president or vice president are registered as the partners	
LDB Transporte de Cargas Ltda.	Cargo transport
LDB Logística e Transporte Ltda.	Cargo transport
Buhler & Scherler S.A.	Equipment installation and maintenance services rendered
WEF Engenharia e Automação Ltda.	Equipment installation and maintenance services rendered
Support Administração e Serviços S/S Ltda.	Services related to hosting employees and service providers

(1) *The percentage equity interest and its characteristics are disclosed in Note 4.*

a) Terms of the transactions with the main related parties

Related-party transactions are carried out under conditions satisfactory for the Company, and the prices charged vary depending on the type of service provided and the products sold. In general, payments are made against Invoices.

b) Assets and liabilities with the related parties are presented below:

Description	Parent		Consolidated	
	2024	2023	2024	2023
Assets				
Current				
Accounts receivable				
LDB Transporte de Cargas Ltda.	**24**	89	**24**	89
Idibra Participações S.A.	**9**	5	**9**	5
Praia Centro Hotéis, Viagens e Turismo Ltda.	**1**	-	**1**	-
Riviera Lazer S.A.	**1**	-	**1**	-
Jasmine Indústria e Comércio de Alimentos Ltda.	**76**	173	**-**	-
Darcel S.A. e Cacama S.A.	**4,903**	4,622	**-**	-
	5,014	4,889	**35**	94
Non-current				
Other credits				
M.Dias Branco Trading LLC	**195**	195	**-**	-
	195	195	**-**	-
Advance for capital subscription				
Tergran - Terminal de Grãos de Fortaleza Ltda.	**4,412**	12,021	**-**	-
Jasmine Indústria e Comércio de Alimentos Ltda.	**37,170**	22,450	**-**	-
	41,582	34,471	**-**	-
Liabilities				
Current				
Suppliers				
LDB Transporte de Cargas Ltda.	**4,833**	3,559	**4,833**	3,559
LDB Logística e Transporte Ltda.	**412**	256	**412**	256
AET - Engenharia e Soluções Tecnológicas Avançadas Ltda.	**-**	2	**-**	2
Idibra Participações S.A.	**-**	3	**-**	3

(All amounts in thousands of Reais, except if stated otherwise)

Buhler & Scherler S.A.	**359**	-	**359**	-
WEF Engenharia e Automação Ltda.	**749**	243	**749**	243
Jasmine Indústria e Comércio de Alimentos Ltda.	**18,331**	8,005	**-**	-
	24,684	12,068	**6,353**	4,063
Clients Advance				
Dias Branco Administração e Participação Ltda.	**17**	-	**17**	-
	17	-	**17**	-
Other accounts payable				
Dias Branco Administração e Participação Ltda.	**176**	-	**176**	-
Tergran – Terminal de Grãos de Fortaleza Ltda.	**1,004**	-	**1,004**	-
	1,180	-	**1,180**	-
Non-current				
Accounts payable				
M.Dias Branco Trading LLC	**3**	3	**-**	-
Terminal Portuário Cotegipe S.A.	**1,238**	1,238	**1,238**	1,238
	1,241	1,241	**1,238**	1,238

c) Transactions carried out with related parties are presented below:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Sale of products				
Terminal Portuário Cotegipe S.A.	**25**	22	**25**	22
Idibra Participações S.A.	**11**	5	**11**	5
Praia Centro Hotéis, Viagens e Turismo Ltda.	**8**	11	**8**	11
Riviera Lazer S.A.	**8**	2	**8**	2
Jasmine Indústria e Comércio de Alimentos Ltda.	**711**	881	**-**	-
Darcel S.A. e Cacama S.A.	**1,817**	1,069	**-**	-
	2,580	1,990	**52**	40
Sale of fixed assets / other				
LDB Transporte de Cargas Ltda.	**-**	38	**-**	38
Jasmine Indústria e Comércio de Alimentos Ltda.	**115**	264	**-**	-
Darcel S.A. e Cacama S.A.	**69**	4,064	**-**	-
	184	4,366	**-**	38
Purchase of products				
Jasmine Indústria e Comércio de Alimentos Ltda.	**172,126**	213,128	**-**	-
Darcel S.A. e Cacama S.A.	**2,200**	2,432	**-**	-
	174,326	215,560	**-**	-
Purchase of fixed assets / others				
Buhler & Scherler S.A.	**449**	400	**449**	400
WEF Engenharia e Automação Ltda.	**191**	-	**191**	-
Jasmine Indústria e Comércio de Alimentos Ltda.	**752**	517	**-**	-
Terminal de Trigo do Rio de Janeiro - Logística S.A.	**4,892**	5,910	**4,892**	5,910
	6,284	6,827	**5,532**	6,310
Hiring of services				
LDB Transporte de Cargas Ltda.	**19,231**	17,346	**19,231**	17,346
LDB Logística e Transporte Ltda.	**1,356**	1,639	**1,356**	1,639
Terminal Portuário Cotegipe S.A.	**8,039**	9,596	**8,039**	9,596
Tergran – Terminal de Grãos de Fortaleza Ltda.	**12,333**	9,911	**-**	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	**1,277**	293	**1,277**	293
Idibra Participações S.A.	**5**	8	**5**	8
Companhia Industrial de Cimento Apodi	**-**	66	**-**	66
Jasmine Indústria e Comércio de Alimentos Ltda.	**-**	11	**-**	-
Buhler & Scherler S.A.	**-**	90	**-**	90
WEF Engenharia e Automação Ltda.	**1,571**	714	**1,571**	714
Everest Comércio de Produtos Médicos e Odontológicos	**-**	13	**-**	13
Support Administração e Serviços S/S Ltda.	**1,446**	1,186	**1,446**	1,186
	45,258	40,873	**32,925**	30,951

(All amounts in thousands of Reais, except if stated otherwise)

Compensation paid to key management personnel

Key management personnel are members of the statutory executive office and the members of the Company's Board of Directors.

As of December 31, 2025, the Company and its subsidiaries recognized R$ 49,443 (R$ 40,841 as of December 31, 2024) as compensation for key management personnel, including salaries, management fees, bonuses, short-term benefits, especially profit-sharing, and long-term benefits for employees subject to CLT designated as statutory officers, as described in Note 26.

The Company's bylaws do not provide for Management to receive profit shares, and no amount has therefore been recorded for profit sharing for the years ended December 31, 2025 and 2024.

15. Suppliers and "Drawee's Risk" Transactions

Description	Parent		Consolidated	
	2025	2024	2025	2024
Domestic suppliers	**929,743**	832,364	**938,061**	843,752
Foreign suppliers [1]	**148,589**	2,565	**167,571**	8,725
Subtotal	**1,078,332**	834,929	**1,105,632**	852,477
Forfaiting transactions	**312,999**	242,587	**312,999**	242,587
Total	**1,391,331**	1,077,516	**1,418,631**	1,095,064

[1] The variation is mainly due to the increase in purchases of raw materials and the extension of the payment term.

The Company has forfaiting transactions with suppliers to allow them to transfer their rights under receivables to a financial institution and receive an advance of those receivables for goods and services purchased by the Company. The decision to opt into these transactions remains exclusively with the supplier.

In these transactions the financial institution agrees to pay an advance to the Company's suppliers in exchange for a discount on the receivables. The supplier transfers its rights in these receivables to the bank. The Company pays the full amount of the original price to the financial institution on the original due date.

These transactions have no effect on the prices, terms or other conditions initially agreed and therefore on the amount, nature or timing of the original liability, and the Company does not incur any financial charges from the financial institution. In addition, no guarantees are provided by the Company. The Company therefore continues to recognize these liabilities as "Trade payables" and the effects from these transactions are recognized under operating activities in the statement of cash flows.

16. Financing and borrowings

Financing and borrowings Company are recognized as financial liabilities and measured at amortized cost, except for debentures and contingent consideration, which are measured at fair value through profit or loss. These instruments are adjusted for monetary effects, when applicable, based on the corresponding contractual charges. Borrowings denominated in foreign currency are remeasured using the selling exchange rate in effect on the last business day of the reporting period.

(All amounts in thousands of Reais, except if stated otherwise)

General and specific loan costs that are directly attributed to the acquisition, construction or production of a qualifying asset, i.e. an asset that requires a long time to be concluded for the purpose of use or sale, are capitalized as part of the asset's cost when it is probable that they will result in future economic benefits for the entity and that such costs can be reliably measured. Other loan costs are recorded as an expense in the period they are incurred in.

16.1 Financing and borrowings with financial institutions

Description	Index	Interest	Parent			Interest	Consolidated		
		(% p.a.)	Maturity [1]	2025	2024	(% p.a.)	Maturity [1]	2025	2024
Domestic currency									
FINEP [2]	TR	3.30	07/15/2036	**136,382**	68,626	3.30	07/15/2036	**136,382**	68,626
				136,382	68,626			**136,382**	68,626
Foreign currency									
Working Capital (Law No. 4,131) and export	USD	3.24	12/22/2025	**-**	1,002,279	3.24	12/22/2025	**-**	1,002,279
FINIMP	USD	5.56	06/16/2025	**-**	52,444	5.56	06/16/2025	**-**	52,444
Working capital	UYU	-	-	**-**	-	8.33	03/26/2026	**14,647**	7,847
				-	1,054,723			**14,647**	1,062,570
Total				**136,382**	1,123,349			**151,029**	1,131,196
Current liabilities				**6,694**	1,055,313			**21,341**	1,063,160
Non-current liabilities				**129,688**	68,036			**129,688**	68,036

[1] Final maturity for the group of agreements; [2] Agreements signed for the purchase of fixed assets.

The working capital loans have a vesting period of 6 months; interest payments are made every six months and the principal is paid on maturity. In December 2025, the export financing was fully settled.

The agreement signed with the Studies and Projects Financier, FINEP, has a grace periods of 24 and 30 months, and interest is paid monthly during this period.After this period, interest and amortization installments become payable on a monthly basis.

See below the changes in loans and financing:

Change details	Parent	Consolidated
Balance as of December 31, 2023	**952,417**	**957,569**
Release	1,165,706	1,172,112
Provision for interest, commission and tax	40,697	41,025
Exchange variation and inflation adjustment	226,070	226,070
Fair value variation [1]	(4,277)	(4,277)
Amortizations	(1,174,484)	(1,178,182)
Payment of interest and exchange variation	(82,428)	(82,769)
(-) Amortization of transaction costs	(352)	(352)
Balance as of December 31, 2024	**1,123,349**	**1,131,196**
Release	**69,227**	**79,082**
Provision for interest, commission and tax	**25,109**	**25,222**
Exchange variation and inflation adjustment	**(108,213)**	**(108,213)**
Amortizations	**(888,672)**	**(891,727)**
Payment of interest and exchange variation	**(83,744)**	**(83,857)**
(-) Amortization of transaction costs	**(674)**	**(674)**
Balance as of December 31, 2025	**136,382**	**151,029**

[1] Refers to working capital financing completed in February 2024.

(All amounts in thousands of Reais, except if stated otherwise)

The amounts recorded in non-current liabilities as of December 31, 2025 mature as follows:

Maturity	Parent and Consolidated
2027	**15,308**
2028	**15,308**
2029	**15,308**
2030	**15,308**
2031 to 2036	**68,456**
Total	**129,688**

As of December 31, 2025, some consolidated financing and borrowings are secured by bank guarantee, promissory notes and guarantee insurance. These financing and borrowings totaled R$ 137,778 (R$ 1,124,072 as of December 31, 2024).

Agreements for domestic financing through FINEP credit facilities are subject to covenants, common for these types of operations. Non-compliance with these covenants could result in the early maturity of these transactions.

The main contractual clauses (covenants) are listed below:

- Corporate structure: prohibition on altering or modifying corporate control without the prior and express consent of the lending financial institution;

- Legal status: not having any actions, claims, or pending legal proceedings that, if decided against the Company, could affect its financial condition, impair its ability to fulfill contractual obligations, or relate to matters involving social responsibility (child labor, forced labor, environmental crimes, moral or sexual harassment, or racism);

- Other obligations: proper use of the funds in accordance with the contractual purpose and disbursement schedule, timely fulfillment of financial obligations undertaken, compliance with anti-corruption, anti-terrorism, and social-environmental laws, and maintenance of the licenses and regulatory and environmental authorizations necessary for operation.

As of December 31, 2025, the Company was in compliance with all covenants in its agreements.

16.2 Tax financing - Provin and Fundopem

The Company is the beneficiary of investment subsidies from the government, as explained in Note 21. The financing classified here denotes the non-incentive portion of the taxes and is based on monthly ICMS due.

The balance of state tax financing broke down as follows:

Description	Index	Parent and Consolidated		
		Maturity [1]	2025	2024
Domestic currency				
Provin	TJLP	12/28/2028	**47,108**	40,717
Fundopem	IPCA/IBGE	06/30/2038	**25,783**	17,806

(All amounts in thousands of Reais, except if stated otherwise)

	72,891	58,523
Current	**20,316**	10,546
Non-current	**52,575**	47,977

(1) Final maturity for the group of agreements.

Financing for taxes related to Provin incentives are adjusted monthly using the TJLP and may mature every 2 or 3 years. Fundopem incentive is adjusted monthly using the IBGE/IPCA and matures in 60 months.

The changes in the tax financing were as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2023	**47,234**
Release	16,943
Provision for interest	2,702
Amortization	(6,918)
Interest payment	(1,438)
Balance as of December 31, 2024	**58,523**
Release	**18,607**
Provision for interest	**6,784**
Amortization	**(8,977)**
Interest payment	**(2,046)**
Balance as of December 31, 2025	**72,891**

The amounts recorded as non-current liabilities as of December 31, 2025 mature as follows:

Maturity	Parent and Consolidated
2027	**13,683**
2028	**13,367**
2029 to 2040	**25,525**
Total	**52,575**

16.3 Direct financing - acquisition of companies

Description	Parent		Consolidated	
	2025	2024	2025	2024
Current liabilities				
Acquisition of Pelágio Shares	**5,451**	4,660	**5,451**	4,660
Acquisition of Pilar Shares	**1,385**	2,833	**1,385**	2,833
Acquisition of Latinex Shares	**2,580**	2,258	**2,580**	2,258
Acquisition of Las Acacias Shares	**-**	-	**5,951**	8,359
	9,416	9,751	**15,367**	18,110
Non-current liabilities				
Acquisition of Pelágio Shares	**3,364**	3,364	**3,364**	3,364
Acquisition of Piraquê Shares	**123,194**	115,024	**123,194**	115,024
Acquisition of Latinex Shares	**102,803**	93,356	**102,803**	93,356
Acquisition of Las Acacias Shares	**-**	-	**-**	10,698
	229,361	211,744	**229,361**	222,442

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent		Consolidated	
	2025	2024	2025	2024
Total	**238,777**	221,495	**244,728**	240,552
Current	**9,416**	9,751	**15,367**	18,110
Non-current	**229,361**	211,744	**229,361**	222,442

Direct financing is composed of retained portions of the acquisition price to guarantee any contingencies that may arise, at the rate equivalent to 100% of the CDI variation, and for the quota of the contingent price in the acquisition of Piraquê.

The amount of R$ 123,194 related to the acquisition of Piraquê is comprises retained quota of the price, discounted from the paid contingencies and amount under discussion of the sellers responsibility.

The amount of R$ 105,383 refers to Latinex acquisition, subsequently merged into Jasmine, refers mainly to purchase price holdback installments associated with contingencies under which the sellers' responsibilities are being discussed.

The amount of R$ 5,951 related to Las Acacias acquisition consists of the purchase-price holdback to be amortized in Nov/26 and Nov/27, net of contingencies paid for sellers' responsibilities, plus monetary adjustments.

The changes in the direct financing were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2023	**240,482**	**261,976**
Provision for interest and exchange variation	18,500	18,500
Amortizations	(46,732)	(49,169)
Reversal of contingent portion of the price	1,554	1,554
Transfer of tax credit	7,861	7,861
Others	(170)	(170)
Balance as of December 31, 2024	**221,495**	**240,552**
Provision for interest and exchange variation	**19,187**	**20,688**
Amortizations	**(3,454)**	**(18,061)**
Reversal of contingent portion of the price	**1,686**	**1,686**
Transfer of tax credit	**828**	**828**
Others	**(965)**	**(965)**
Balance as of December 31, 2025	**238,777**	**244,728**

16.4 Debentures

On January 22, 2021 the Board of Directors approved the 3rd issue of single, nonconvertible, unsecured debentures in two series maturing on March 13, 2028 and March 13, 2031, respectively.

(All amounts in thousands of Reais, except if stated otherwise)

The debentures were issued on March 15, 2021, underlying the issuance of Agribusiness Receivables Certificates (CRAs) totaling R$ 811,644. Interest rates were set for each series in a book building procedure on March 3, 2021. The first and second series of debentures carry six-monthly interest of respectively 3.7992% p.a. and 4.1369% p.a. on the basis of 252 business days, plus indexation by IPCA index (adjustment only together with amortization).
The funds are intended to promote and encourage sustainable agriculture by the Company's suppliers, ensuring the continuous improvement of food and nutritional security of the products offered to consumers. This initiative is part of the strategy to encourage the supply of raw materials in the long term, committing suppliers and the Company to the sustainable development goals of the United Nations (UN), and reinforces M. Dias Branco's position as a reference in sustainability in Brazil.

The debentures contain restrictive covenants, customary for this type of transaction, which, if not complied with, may result in the early maturity of the respective obligations. The main contractual clauses (covenants) include: limitations on changes to the corporate purpose that would imply a change in the Company's main activity; prohibition on the disposal or encumbrance of significant assets; and the maintenance, throughout the term of the agreement, of the Net Debt / EBITDA financial ratio, in addition to those described in Note 16.1. As of December 31, 2025, the Company was not in breach of any of the restrictive conditions set forth in its agreements.

As of December 31, 2025, the value of the debentures was represented by an amount of R$ 951,317 (R$ 959,418 as of December 31, 2024), net of the unamortized balance of transaction costs totaling R$ 21,093 (R$ 26,144 as of December 31, 2024).

Changes in debentures are as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2023	**904,277**
Inflation adjustment	45,693
Conventional interest	40,058
Fair value variation[1]	3,967
Interest payment	(39,610)
(-) Amortization of transaction costs	5,033
Balance as of December 31, 2024	**959,418**
Inflation adjustment	**48,959**
Conventional interest	**41,947**
Fair value variation[1]	**(62,680)**
Interest payment	**(41,378)**
(-) Amortization of transaction costs	**5,051**
Balance as of December 31, 2025	**951,317**
Current	**12,621**
Non-current	**938,696**

[1] *This is an effect resulting from hedging transactions fair value. See Note 17.*

The transaction costs recorded in liabilities as December 31, 2025 mature as follows:

Maturity	Parent and Consolidated
2027	**10,448**
2028	**3,641**
2029	**3,113**
2030	**3,113**

Maturity	Parent and Consolidated
2031	**778**
Total	**21,093**

17. Financial instruments and risk management

Transactions involving financial instruments are fully recognized in the accounting records and include the following financial assets: cash and cash equivalents, short-term investments, restricted deposits, trade accounts receivable, derivatives, and other receivables; and the following financial liabilities: loans, borrowings, debentures, trade payables, accounts payable, and derivatives.

The Company classifies its financial instruments in the following categories, depending on the purpose for which they were acquired or contracted:

Category	Measurement
Amortized cost	Assets and liabilities measured at amortized cost using the effective interest method. Interest income, foreign exchange differences, and impairment losses are recognized in profit or loss. For expected credit losses, the Company applies the hybrid simplified approach model (see Note 6 – Trade accounts receivable).
Fair value through profit or loss	Assets and liabilities measured at fair value from initial recognition, with changes recognized in profit or loss for the period.
Fair value through other comprehensive income	Assets and liabilities measured at fair value from initial recognition, with changes recognized in other comprehensive income, within equity. Upon derecognition, the accumulated fair value adjustment is transferred to the hedged item, impacting profit or loss when realized (see Note 17.3 – Hedge accounting).

(All amounts in thousands of Reais, except if stated otherwise)

17.1 Financial instruments by category

17.1.1 Non-derivative financial instruments

Description	Index	Parent				Consolidated			
		Carrying amount 2025	Fair value 2025	Carrying amount 2024	Fair value 2024	Carrying amount 2025	Fair value 2025	Carrying amount 2024	Fair value 2024
Non-derivative financial assets									
Measured at amortized cost									
Cash and cash equivalents		**1,882,170**	**1,882,170**	2,142,136	2,142,136	**1,888,270**	**1,888,270**	2,152,587	2,152,587
Restricted deposits		**14,262**	**14,262**	6,405	6,405	**14,262**	**14,262**	6,405	6,405
Trade accounts receivable		**1,823,876**	**1,823,876**	1,653,954	1,653,954	**1,843,604**	**1,843,604**	1,670,045	1,670,045
Financial investments		**21,062**	**21,062**	18,353	18,353	**21,062**	**21,062**	18,353	18,353
Other assets		**57,937**	**57,937**	51,521	51,521	**60,219**	**60,219**	70,790	70,790
Current		**3,772,333**	**3,772,333**	3,847,445	3,847,445	**3,800,431**	**3,800,431**	3,879,805	3,879,805
Non-current		**26,974**	**26,974**	24,924	24,924	**26,986**	**26,986**	38,375	38,375
Non-derivative financial liabilities									
Measured at amortized cost									
Suppliers		**1,391,331**	**1,391,331**	1,077,516	1,077,516	**1,418,631**	**1,418,631**	1,095,064	1,095,064
Financing with financial institutions		**136,382**	**136,382**	1,123,349	1,103,202	**151,029**	**151,029**	1,131,196	1,111,049
FINEP	TR	**136,382**	**136,382**	68,626	68,626	**136,382**	**136,382**	68,626	68,626
External financing (Working capital and export)	USD	**-**	**-**	1,002,279	982,132	**-**	**-**	1,002,279	982,132
FINIMP	USD	**-**	**-**	52,444	52,444	**-**	**-**	52,444	52,444
Working capital	UYU	**-**	**-**	-	-	**14,647**	**14,647**	7,847	7,847
Direct financing	CDI/UYU	**199,299**	**199,299**	183,703	183,703	**205,250**	**205,250**	202,760	202,760
Other liabilities		**152,895**	**152,895**	110,170	110,170	**157,778**	**157,778**	125,631	125,631
Measured at fair value through profit or loss									
Contingent consideration in the acquisition of a company	CDI	**39,478**	**39,478**	37,792	37,792	**39,478**	**39,478**	37,792	37,792
Debentures [(1)]	IPCA	**951,317**	**951,317**	959,418	959,418	**951,317**	**951,317**	959,418	959,418
Current		**1,542,939**	**1,542,939**	2,252,761	2,233,834	**1,593,125**	**1,593,125**	2,299,324	2,280,389
Non-current		**1,327,763**	**1,327,763**	1,239,187	1,237,967	**1,330,358**	**1,330,358**	1,252,537	1,251,325

[(1)] *See Note 16.4.*

(All amounts in thousands of Reais, except if stated otherwise)

17.1.2 Derivative financial instruments

Description	Parent		Consolidated	
	Carrying amount		Carrying amount	
	2025	2024	2025	2024
Derivate financial assets				
Measured at fair value through other comprehensive income				
Swap contracts	**-**	95,299	**-**	95,299
Non-Deliverable Forwards (NDFs)	**4,663**	5,525	**4,663**	5,525
Option contracts	**11,349**	1,669	**11,349**	1,669
Future contracts	**982**	5,601	**982**	5,601
Measured at fair value through profit or loss				
Swap contracts	**63,141**	91,297	**63,141**	91,297
Option contracts / Non-Deliverable Forwards (NDFs)	**444**	10,304	**444**	10,474
Current	**17,438**	118,398	**17,438**	118,568
Non-current	**63,141**	91,297	**63,141**	91,297
Derivate financial liabilities				
Measured at fair value through other comprehensive income				
Option contracts	**8,856**	1,873	**8,856**	1,873
Future contracts	**10,636**	5,746	**10,636**	5,746
Measured at fair value through profit or loss				
Option contracts/ Non-Deliverable Forwards (NDFs)	**10,408**	14,572	**10,554**	14,572
Current	**29,900**	22,191	**30,046**	22,191

17.1.3 Measuring fair value – criteria, assumptions, and limitations

The estimated fair values of the Company's financial instruments were determined based on information available in the market and appropriate valuation methodologies. However, considerable judgment was required to interpret the market data to determine the most appropriate estimated realizable values. Consequently, the above estimates do not necessarily indicate the amounts that could be realized in a current active market. The use of different market methodologies could have a material effect on the estimated realizable values.

The Company maintains financing, swap contracts, non-deliverable forward (NDF) currency purchases, options, and futures whose measurement process is classified within Level 2 of the fair value hierarchy. This means that the measurement uses observable market inputs, such as interest rate curves, exchange rates, and commodity prices, but does not rely on quoted prices for identical instruments traded in active markets.

a) Non-derivative financial instruments

Cash and cash equivalents

The values of the marketable securities recorded in the individual and consolidated financial statements as cash equivalents approximate their realizable values, considering that the transactions are based on floating interest rates and are immediately available for realization.

Short-term investments

Although a portion of these investments has immediate contractual liquidity, some are restricted due to court orders or pledged as financial guarantees. Other investments contain lock-up clauses or maturity terms that prevent immediate redemption. Due to these restrictions, such investments are not classified as cash equivalents. Their carrying amounts appropriately reflect fair value, as there is no expectation of financial loss in the event of early liquidation.

Financings and loans with financial institutions

In the case of financings indexed to the U.S. dollar, fair value was determined based on the projection of future DI rates and spot exchange rates as of December 31, 2025 and 2024, discounted to present value using the clean coupon rate on the reporting date of the individual and consolidated financial statements.

Direct financing

Regarding the debts arising from the acquisitions of Pilar, Pelágio, Piraquê, and Latinex, which are indexed to the variation of the CDI, fair value was determined using the same contracted CDI percentage, in order to reflect market conditions.
For the acquisition liability related to Las Acacias, which is updated based on Uruguay's Consumer Price Index (IPC) plus the variation in the market exchange rate at the reporting date, fair value was obtained by applying the same contractually agreed indices.

Debentures

The fair value of the debentures was determined based on the projection of the IPCA inflation index as of December 31, 2025 and 2024, discounted to present value using the DI rate prevailing on the reporting date of the individual and consolidated financial statements.

Accounts receivable, other receivables, trade payables and short-term accounts payable

The carrying amount is considered a reasonable approximation of fair value, given the short-term nature of the transactions.

b) Derivative financial instruments

Derivative financial instruments are measured at fair value and are recognized as financial assets when the fair value of the instrument is positive, and as financial liabilities when the fair value is negative.

Swap contracts

The fair value of swap derivative financial instruments in US Dollars is the difference between the long and short positions of the contracts, where the value of the long position is determined by discounting the future value of the exchange coupon curve using the DI projection. For the short position, future positions indexed to the contracted rate and the DI rate are discounted using the DI rate.

For IPCA swap derivative financial instruments, the fair value is the difference between the long and short positions of the contracts, where the value of the long position is determined by discounting the future value based on the IPCA projection using the DI projection, and the value of the short position by discounting future projections indexed to the contracted rate and the DI rate using the DI.

Non-Deliverable Forwards (NDFs)

The fair value of foreign-exchange forward derivatives is determined based on the difference between the contracted forward exchange rate and the market forward rate, multiplied by the notional amount of the contract, with the resulting amount discounted to present value using the DI rate at the valuation date.
The fair value of commodity forward derivatives, in turn, is determined based on the difference between the contracted forward commodity price and the market forward price at the fixing date of the transaction, multiplied by the notional amount of the contract, with the resulting amount discounted to present value using the DI rate and adjusted by the average market rate on the same date.

Option contracts

The fair value of option derivative instruments is determined using the Black-Scholes pricing model, based on the collection of the main variables — current price of the underlying asset, option strike price, time to maturity, interest rate, and volatility — to obtain the option premium at the valuation date, with the resulting amount adjusted by the average market rate on the same date.

Future contracts

The fair value of future derivative instruments is determined based on the difference between the contracted commodity price (strike) and the market settlement price at the valuation date, multiplied by the quantity, with the resulting amount adjusted by the average market rate on the same date.

All fair value information related to derivatives is also reconciled with the information provided by the institutions involved.

17.2 Gerenciamento de riscos financeiros

The Company analyzes its major financial risks, defines risk mitigation actions, and monitors any economic impact on its performance. The Company's approach to these risks is discussed and defined at the Board of Directors' meetings.

During the normal course of business, the Company is exposed to the following financial risks: credit risk, liquidity risk and market risk (including commodities price risks, currency, inflation and interest rate).

In this context, in order to optimize and hedge the Company’s results of operations against the risk of variability in foreign exchange rates and commodities prices, the Board of Directors approved a hedging policy designed to ensure that strategic business goals are met. It outlines guidelines and roles and responsibilities for the process of pricing and monitoring commodities and foreign exchange rates and managing foreign-exchange effects on the Company’s operations.

17.2.1. Credit risk

Credit risk arises from the possibility of the Company not recovering amounts from sales or credits held with institutions, such as deposits and marketable securities.

To minimize this risk, the sales policies adopted by the Company are subordinated to the credit policies determined by Management and seek to minimize any problems arising from customer default. Management achieves this purpose through the careful selection of the customer portfolio, which considers the ability to make payments (credit analysis) and the diversity of sales (risk spread).

In addition, the Company has credit insurance to protect against defaults by specific customers, which ensures an indemnity of 90% of any net losses on receivables due from these customers. The maximum compensation is R$ 70,000, effective for the period from October 01, 2025 to September 30, 2027. Currently, credit insurance coverage is provided against approximately 142 clients, totaling R$ 323,241 (R$ 308,961 as of December 31, 2024). In addition, there is approximately R$ 65,398 (R$ 62,814 as of December 31, 2024) in guarantees contracted through mortgages.

Furthermore, the Company recorded provision for expected credit losses in the consolidated amount of R$ 60,051 (R$ 56,422 as of December 31, 2024) representing 3.15% (3,27% as of December 31, 2024) of the balance of trade accounts receivable to cover the credit risk, as presented in Note 6.

With respect to marketable securities, the Company only invests in financial institutions that have been classified by rating agencies as representing a low credit risk, ranging AAA. In addition, there is a maximum limit for the investments at each institution.

17.2.2. Liquidity risk

The main sources of financial resources used by the Company are its own funds derived from selling its products - characterized as a strong source for generating cash and low defaults - in addition to the amounts received as State and Federal subsidies for investments (related to the implantation or expansion of manufacturing plants). In addition to these amounts, the Company earns income from investing its available cash.

The Company's funds are required for investments to expand and modernize its production and logistics facilities, to acquire other companies and to amortize its indebtedness, pay taxes, distribute dividends and for other operational expenditure.

In general, the Company does not normally need additional working capital. However, in the event of market uncertainties or potential merger and acquisition (M&A) opportunities, it may choose to raise funds to strengthen its cash position.

Therefore, management believes that the Company presents the solid financial and equity conditions required to implement its business plan and to fulfill its short-, medium- and long-term obligations. It is worth noting that the Company has approved credit limits with first-tier banks, although these are not intended to cover liquidity shortfalls.

Below are the contractual maturity dates of the financial liabilities on December 31, 2025 and 2024. The amounts are gross and not discounted considering future rates, and include the payment of contractual interest up to the date of their extinction:

(All amounts in thousands of Reais, except if stated otherwise)

Consolidado (em Reais)	Loans, borrowings and debentures		Lease liabilities		Trade payables and other payables		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount	**1,419,965**	2,389,689	**322,005**	355,465	**1,593,197**	1,239,078	**3,335,167**	3,984,232
Maturity amount	**(1,658,782)**	(2,710,169)	**(400,825)**	(450,684)	**(1,593,197)**	(1,239,078)	**(3,652,804)**	(4,399,931)
Less than one year	**(77,833)**	(1,103,228)	**(151,160)**	(133,824)	**(1,593,197)**	(1,239,078)	**(1,822,190)**	(2,476,130)
Between one and three years	**(571,747)**	(143,859)	**(160,163)**	(204,980)	**-**	-	**(731,910)**	(348,839)
Between three and five years	**(642,454)**	(827,336)	**(58,324)**	(76,987)	**-**	-	**(700,778)**	(904,323)
More than five years	**(366,748)**	(635,746)	**(31,178)**	(34,893)	**-**	-	**(397,926)**	(670,639)

17.2.3. Market risk – Commodities prices

The prices of raw materials and supplies used in the production process are volatile and may experience significant fluctuations resulting from harvest cycles, weather-related events, global supply and demand dynamics, and economic policy decisions. In such circumstances, the Company may not be able to pass these increases on to the prices of its products at the same pace as the rise in costs, which could impact profit margins.

The Company maintains inventories of wheat, its main raw material, which may range from two to four months of consumption, depending on the time of year and the seasonality of cultivation. This practice may result in differences between the average cost of inventories and their market value on a specific date.

In this context, the Company monitors the international commodities market, monitoring the factors that have an impact on prices, such as harvest periods, climatic events, and political decisions regarding the economy, among others, with support from specialized consultants and on-line information systems with the main international commodities exchanges. Based on these factors, the Company assesses the most opportune moment to purchase these commodities and may enter into purchase agreements for the future delivery of raw materials, with fixed or variable commodity prices, but subject to the risk of commodity and/or exchange variations.

As a mechanism to reduce uncertainty levels and ensure greater predictability in its operations, the Company uses derivative instruments in accordance with its hedge policy.

Contratos de compra e entrega futura

As of December 31, 2025, the Company had contracts for the purchase of wheat and oil for future payment and delivery, for a volume of 151,108 tons of which 23,100 tons of oil had prices yet to be set (on December 31, 2024, 213,500 tons, with no prices to be set). Thus, considering the market value for these cases and the contracted prices for the fixed-price agreements, they represented an amount equivalent to US$ 24,711 for wheat and US$ 33,223 for oil (US$ 42,225 for wheat and US$ 33,474 for oil on December 31, 2024).

Given the risk of commodity price fluctuations, the Company prepared a sensitivity analysis for the amount of oil for which the price had not been set (23,100 tons). The analysis considered the possibility of three scenarios of variation in the commodity's price, together with their respective future results.

(All amounts in thousands of Reais, except if stated otherwise)

Description	Position at risk (tons)	Risk	Probable scenario (R$)	Possible scenario (R$)	Remote scenario (R$)
Oil acquisition contracts (price to be set)	23,100	Commodity price increase	**2,559**	**(33,112)**	**(66,224)**

The probable scenario considered oil prices at US$ 1,052.05, with a projected future exchange rate of R$ 5.4500, both for 90 days, based on quotations obtained from the Rotterdam exchange and the Central Bank of Brazil (BCB) on December 31, 2025. The other scenarios, possible and remote, considered an increase in commodity prices of 25% and 50%, respectively.

Derivative instruments

Following its hedge policy, the Company has derivative instruments in place to hedge the prices of palm oil, soybean oil, wheat, sugar, and natural gas. As of December 31, 2025 and 2024, they presented fair values receivable and payable as follows:

Description	Index	Maturity (1)	UM	2025		2024	
				Amount	Fair value	Amount	Fair value
Future contracts + Options	Palm Oil – Bursa stock exchange	Oct/26	Ton	**42,750**	**(8,453)**	7,000	(790)
Forward + Options contracts	CBOT soy oil	Nov/26	Pounds	**38,400,000**	**3,655**	68,958,972	(1.478)
Forward + Options contracts	CBOT wheat	Jun/26	Bushel	**5,699,950**	**(3,078)**	6,645,000	(946)
Forward + Options contracts	NYBOT sugar	Jun/27	Pounds	**173,376,000**	**(6,728)**	132,496,000	(3.900)
Forward + Options contracts	NYBOT brent crude oil	Oct/26	Barrel	**114,000**	**(2,521)**	395,000	2,497
Fair value receivable (payable)					**(17,125)**		(4,617)

(1) *Final maturity for the group of agreements.*

In exchange-traded commodity derivative transactions, the contracts require margin deposits. These deposits serve as guarantees intended to cover potential losses arising from the daily mark-to-market (MTM) adjustments required by the exchange. As of December 31, 2025, an amount of R$ 14,262 of pledged deposits was recorded (R$ 6,405 as of December 31, 2024).

Most of these financial instruments are designated as cash flow hedges, the effects of which are presented in section 17.3 of this note.

17.2.4. Exchange rate risk

The results reported by the Company are susceptible to significant variations due to the volatility of foreign exchange rates, especially on liabilities tied to foreign currency, US dollars, arising mainly from the import of wheat grain and soy and palm vegetable oils, its main raw materials, in addition to working capital and foreign accounts receivable.

As a strategy to prevent and reduce the effects on results of variations in exchange rates, the Company seeks to avoid or minimize mismatches between assets and liabilities indexed in foreign currencies, by assessing the contracting of hedge operations, normally swap operations. Additionally, it enters into forward contracts ("Non-Deliverable Forward – NDF"), based on projections of future cash flows derived from budget forecasts and intermediate forecasts.

As of December 31, 2025, the Company did not have any outstanding swap contracts, as all of them were settled during the year (as of December 31, 2024, it had two swap contracts, with a notional amount of R$ 836,700 and a fair value receivable of R$ 119,143). In the case of Non-Deliverable Forwards, contracts were entered into with maturities through April 2026, with notional amounts and fair values as follows:

(All amounts in thousands of Reais, except if stated otherwise)

Description	Hedged item	Reference currency (notional)	2025		2024	
			Reference value	Fair value	Reference value	Fair value
Forward contract (NDF)	Currency	U.S. Dollar	**35,900**	**4,663**	19,400	5,525
				4,663		5,525

The swap contracts and the NDF forward contracts were designated as cash flow hedges, the effects of which are presented in section 17.3 of this explanatory note.

Accordingly, as of December 31, 2025, the Company did not present any material mismatches in its assets and liabilities exposed to foreign exchange variations, as shown below:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Foreign currency loans/financing (a)	**-**	1,054,723	**14,647**	1,062,570
Swap contracts (b)	**-**	(1,002,279)	**-**	(1,002,279)
Foreign-currency suppliers (c)	**148,589**	2,565	**167,571**	8,725
Foreign-currency assets (d) [1]	**(145,415)**	(111,883)	**(167,296)**	(135,342)
(Surplus) deficit (a+b+c+d)	**3,174**	(56,874)	**14,922**	(66,326)

[1] Refers to cash and cash equivalents, restricted deposits from derivative operations and receivables in foreign currency.

Sensitivity analysis of the variation in the US dollar for contracts to purchase wheat for future delivery

As described in "Market risk: Commodities prices", section 16.3.3, the Company signed contracts for the purchase of wheat and oil for future payment and delivery in the estimated amount for wheat of US$ 24,711 and for oil of US$ 33,223, subject to foreign exchange risk (for wheat of US$ 42,225 and for oil of US$ 33,474 as of December 31, 2024).

The sensitivity analysis considered the possibility of three U.S. dollar exchange scenarios and the future results of wheat and oil that would be generated. The probable scenario considered the dollar rate of R$ 5.4500, a projection of the future exchange rate for 90 days, according to the quote obtained at BCB on December 31, 2025. The remaining scenarios, possible and remote, consider increases in the dollar exchange rate of 25% (R$ 6.8125) and 50% (R$ 8.1750), respectively.

Description	Exposure (USD)	Risk	Scenario		
			Probable	Possible	Remote
Purchase of wheat	24,711	Rise in USD	**1,295**	**(33,669)**	**(67,337)**
Purchase of oil	33,223	Rise in USD	**1,741**	**(45,266)**	**(90,532)**

(All amounts in thousands of Reais, except if stated otherwise)

17.2.5. Inflation risk

As a result of the debentures issuance in March 2021 with charges based on the Broad Consumer Prices Index (IPCA) and maturing in the long-term (7 years and 10 years), the Company's results are more susceptible to significant rises in inflation.

As a strategy to prevent and reduce the effects of changes in this index, the Company took out swaps, swapping the risk of IPCA variation for CDI interest plus the interest rate, as it believes the risk of changes in the CDI rate is low, and it is used to index its short-term investments.

As of December 31, 2025, the Company had 42 swap contracts to protect the debenture issues, which maturing by March 17, 2031, in which the asset position receives, on average, the IPCA plus interest rate of 4.02% p.a. and the liability position pays, on average, CDI rate plus interest rate of 0.28% p.a. The reference values (notional) totaled R$ 811,644 for contracts already in force and the gross fair value receivable for these derivative instruments was R$ 95,014 on December 31, 2025.

Swap contracts	Reference value		Curve value		Fair value	
	2025	2024	2025	2024	2025	2024
Asset position						
IPCA	**811,644**	811,644	**1,059,092**	1,010,663	**948,350**	962,602
Liability position						
CDI	**811,644**	811,644	**846,602**	837,326	**853,336**	845,304
Swap Result	**-**	-	**212,490**	173,337	**95,014**	117,298

These swap contracts have been designated as fair value hedge, and their effects are described in statement of financial income (see Note 18).

17.2.6. Interest rate risk

The Company is exposed mainly to variations in CDI interest rates on its financial investments and borrowings and financings. The net exposure is presented below:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Financial assets				
Financial investments indexed to the CDI	**1,888,273**	2,146,311	**1,891,496**	2,149,069
Financial liabilities				
Foreign currency derivative operations tied to CDI [1]	**-**	(856,016)	**-**	(856,016)
Foreign debentures derivative operations and working capital tied to CDI [1]	**(846,602)**	(837,326)	**(846,602)**	(837,326)
Financing indexed to the CDI	**(238,777)**	(221,495)	**(238,777)**	(240,552)
Assets (Liabilities)	**802,894**	231,474	**806,117**	215,175

[1] See items 17.2.4, Exchange rate risk and 17.2.5, Inflation risk.

Analysis of sensitivity to variations in CDI

The following table demonstrates the projected gain and loss that would be recognized for the next 12 months, if the Company were to maintain the same position for assets indexed to the CDI, net of liabilities linked to CDI, of R$ 806,117.

(All amounts in thousands of Reais, except if stated otherwise)

Description	Risk position	Risk	Probable scenario	Possible scenario	Remote scenario
Net Assets	806,117	CDI decrease	**(8,787)**	**(27,831)**	**(55,662)**

The probable scenario considered the dollar rate of DI for 360 days, according to the quote obtained at B3 on December 31, 2025, of 13.81% p.a. The other scenarios, possible and remote, considered a decrease in this quotation of 25% (10.36% p.a.) and 50% (6.91% p.a.), respectively.

Even with the forecast of CDI rate hike and estimated decrease for 2026, the Company's Management does not see any risks to this indicator, due to its current economic and financial situation.

17.3. Hedge accounting

The Company has implemented hedge accounting to transactions involving derivative financial instruments in order to reduce volatility in profit or loss arising from the risk of changes in commodity prices, foreign exchange rates, and inflation in its operations, which are reflected in the fair value measurement of these instruments.
At the inception of the hedging relationship, the Company provides a formal designation and documentation of the hedging relationship, including: identification of the hedging instrument, identification of the hedged item, the nature of the hedged risk, the hedging relationship, and an assessment of hedge effectiveness, demonstration of an economic relationship between the hedged item and the hedge instrument, the hedge ratio and how effectiveness will be assessed.

Regarding the hedging relationship, the Company uses cash flow hedge and fair value hedge, as follows:

- **Cash flow hedge:** consists of providing protection against variability in cash flows attributable to a particular risk associated with a recognized asset or liability, or even a highly probable forecast transaction, that could affect profit or loss.

  The effective portion of the gain or loss on the hedging instrument is recognized in equity as other comprehensive income, under the caption "Gain (loss) on cash flow hedge transactions", and the ineffective portion, when applicable, is recognized in financial income (expense). Accumulated gains and losses are reclassified to profit or loss or to the balance sheet when the hedged item is recognized, adjusting the line item in which the hedged item was recorded.

  It should be noted that deferred tax effects on gains and losses recognized in equity are also recognized in other comprehensive income, under the caption "tax effects on gain (loss) on cash flow hedge transactions."

- **Fair value hedge:** consists of protecting the exposure to changes in the fair value of financial liabilities subject to inflation-related variations. In this type of hedging relationship, changes in the fair value of the derivatives are recognized in the statement of financial income (expense), and the borrowings that are the hedged items are also adjusted to fair value, with their variations likewise reflected in financial income (expense), thereby eliminating or minimizing profit volatility.

In determining the hedge ratio, the number of hedge instruments designated as hedge accounting instruments does not exceed the number of items which the Company effectively wishes to hedge based on the hedging strategy approved by the hedging committee, and there is no imbalance between hedging instruments and hedged items. When the Company's hedging relationship no longer satisfies the hedge ratio criterion, but its risk management objective remains the same for that hedging relationship, the Company may "rebalance" the hedge ratio so that it meets the hedging criteria.

In assessing hedge effectiveness, the Company uses the dollar offset method (ratio analysis), which involves comparing the ratio of changes in the fair value of the hedging instrument with the changes in the fair value of the hedged item. This is done prospectively at the inception of the hedge relationship. The Company verifies the effectiveness of its derivative financial instruments at each quarterly and annual closing, or whenever there is a significant change in circumstances that affects the hedge effectiveness requirements, whichever happens first.

Hedge accounting is discontinued prospectively from the date on which the hedging relationship no longer qualifies, and this may occur either partially or in full. It is therefore terminated when the hedged item is recognized in the Company's balance sheet or when the derivative instrument is settled, as well as when there is a change in the risk-management objective or when the economic relationship between the hedging instrument and the hedged item ceases to exist. In these last two cases, all accumulated gains and losses from similar hedge relationships recorded in equity are immediately transferred to financial income (expense).
In this regard, the Company has adopted hedge accounting for transactions involving financial instruments—particularly forward contracts (NDF), options, futures contracts, and swaps—to the extent that they qualify for designation in cash flow hedge relationships. Such hedging instruments designated for hedge accounting are fully aligned with the Company's risk-management objectives and strategy

The hedged item generally consists of future cash flows related to the purchase of inputs exposed to foreign-exchange risk (wheat, oil, sugar, and cocoa), based on budget projections and intermediate forecasts. Therefore, the hedged item (future purchases of imported raw materials) is considered a highly probable transaction and qualifies as a hedged item since these inputs are essential for the Company's production process.

Additionally, the hedged item is also related to borrowings contracted in foreign currency, with the objective of protecting the Company's cash flow against foreign-exchange risk in the amortization and payment of interest.

The derivative instruments used for foreign-exchange risk protection have a direct economic relationship with the risk of the hedged item, given that they are contracted in the same currencies in which the raw-material imports and borrowings are denominated.

The primary sources of hedge ineffectiveness are potential mismatches between instrument maturities and the dates on which purchases occur. However, those mismatches are limited to the month of inception and will not affect the hedging relationship. The Company therefore believes there are no material sources of hedge ineffectiveness which could affect the hedging relationship.

The effects of formally designated hedging relationships are shown below:

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent and Consolidated
	Cash-flow hedge
Balances as of December 31, 2023	**(23,132)**
Gains (losses) in derivative instruments	45,941
Adjustment to hedged raw materials costs	(52,562)
Changes in the fair value of derivative contracts	4,519
Reclassification for financial results	6,621
Balances as of December 31, 2024	**(18,613)**
Gains (losses) in derivative instruments	**(42,034)**
Adjustment to hedged raw materials costs	**12,612**
Changes in the fair value of derivative contracts	**9,336**
Reclassification for financial results	**29,421**
Balances as of December 31, 2025	**(9,278)**

A breakdown of the cash-flow hedge reserve balance recorded under other comprehensive income is provided below:

Description	Parent and Consolidated
Cash-flow hedge balance as of December 31, 2023	**(15,268)**
Changes in the fair value of derivative contracts	4,519
Tax effects on the fair value of the hedging instrument	(1,533)
Cash-flow hedge balance as of December 31, 2024	**(12,282)**
Changes in the fair value of derivative contracts	**9,336**
Tax effects on the fair value of the hedging instrument	**(3,174)**
Cash-flow hedge balance as of December 31, 2025	**(6,120)**

17.4. Capital management

The Company's objectives for managing its capital are to safeguard its future as a going concern, in order to offer a return to its shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce this cost.

The Company monitors its capital by analyzing its financial and indebtedness position, based on a financial leverage index (net debt / total capital), since it understands that this index most adequately reflects its indebtedness and ability to pay. Net debt consists of financing and borrowings, less the balances of cash and cash equivalents and long-term marketable securities and derivative financial instruments.

The indexes for financial leverage as of December 31, 2025, and 2024 were as follows:

(All amounts in thousands of Reais, except if stated otherwise)

Consolidated	2025	2024
Debt from financing and borrowings	**(468,648)**	(1,430,271)
Debentures	**(951,317)**	(959,418)
(-) Cash and cash equivalents	**1,888,270**	2,152,587
(-) Restricted deposits	**14,262**	6,405
(-) Short-term financial investments	**16,420**	17,147
(-) Long-term financial investments	**4,642**	1,206
Derivative financial instruments receivable	**50,533**	187,674
Net debt (Net cash) (A)	**554,162**	(24,670)
Shareholders' equity	**8,238,162**	7,997,943
Total capital (B)	**7,684,000**	8,022,613
Financial leverage index (C = A / B x 100)	**-7.21%**	0.31%

The change in the Company's financial leverage ratio is represented by the ratio of net debt to total capital. In the year ended December 31, 2025, the indicator was -7.21% (0.31% as of December 31, 2024), reflecting the change from a net debt position to a net cash position, influenced by the significant increase in cash generated from operating activities, totaling R$ 1,407,929, partially offset by the payment of dividends in the amount of R$ 439,034 (R$ 94,839 related to the additional dividends proposed for 2024 and R$ 344,195 related to interim and extraordinary dividends in 2025), among other factors.

18. Net financial results

Financial revenues comprise income from marketable securities, inflation adjustment on tax credits and judicial deposits, and fair value gains on financial assets and liabilities measured at fair value through profit or loss. Interest income is recognized in profit or loss, using the effective interest rate method.

Financial expenses comprise interest expenses on borrowings, net of the discounting to present value of provisions, interest on leasing, and fair value losses on financial assets and liabilities measured at fair value through profit or loss, impairment losses recognized on financial assets, other than losses from credit risks which are recognized as selling expenses and adjustment on tax, civil and labor contingencies.

The balances of net financial income (expenses) are presented as follows:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Financial income				
Income from marketable securities	**359,123**	252,059	**359,144**	252,075
SELIC interest on tax credits	**17,010**	22,740	**17,168**	22,982
Restatement of judicial deposits	**13,074**	8,806	**13,074**	8,806
Foreign exchange variations - assets	**38,352**	72,456	**40,750**	72,540
Foreign exchange variations – gains on borrowings	**158,539**	54,597	**158,539**	54,597
Others	**7,204**	10,449	**7,427**	10,703
	593,302	421,107	**596,102**	421,703
Financial expenses				
Interest on financing	**(30,287)**	(40,764)	**(30,287)**	(40,764)

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent		Consolidated	
	2025	2024	2025	2024
Interest on debt from equity investments	**(19,187)**	(18,500)	**(20,688)**	(18,500)
Interest on leases	**(41,838)**	(38,894)	**(41,844)**	(38,961)
Interest and inflation adjustment on debentures	**(90,906)**	(85,751)	**(90,906)**	(85,751)
Foreign exchange variations - liabilities	**(41,131)**	(47,731)	**(44,013)**	(48,210)
Foreign exchange variations – gains on borrowings	**(50,326)**	(280,356)	**(50,326)**	(280,356)
Inflation adjustment - liabilities	**-**	(325)	**-**	(325)
Gains (loss) from derivative transactions	**(204,269)**	141,173	**(204,982)**	141,947
Spread in non-deliverable forward (NDF)	**(29,421)**	(6,621)	**(29,421)**	(6,621)
Positive (negative) variation of fair value hedge with derivative contracts	**(67,132)**	1,997	**(67,132)**	1,997
Positive (negative) change in fair value of debentures and financing	**62,680**	310	**62,680**	310
Commissions and banking fees	**(12,663)**	(8,921)	**(13,604)**	(9,323)
Financial discounts granted	**(446)**	(16,737)	**(446)**	(16,738)
Others	**(48,031)**	(26,509)	**(48,095)**	(26,572)
	(572,957)	(427,629)	**(579,064)**	(427,867)
Net financial results	**20,345**	(6,522)	**17,038**	(6,164)

Borrowing costs are recognized as expenses when incurred, except for costs capitalized as part of the cost of the asset. Borrowing costs include interest expenses and other borrowing costs incurred.

19. Social security and labor liabilities

The Company and its subsidiaries grant short-term benefits to their employees, which are measured on an undiscounted basis and recognized as expenses as the related services are rendered. A liability is recognized for the expected amount to be paid under cash bonus plans or short-term profit-sharing programs. Profit sharing is recognized in profit or loss as operating costs and expenses.

For non-statutory officers and executives at the managerial level, there is also a share-based compensation plan, as described in Note 26, which is also extended to statutory officers hired under the CLT regime.

The balances comprise the following provisions and charges:

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent		Consolidated	
	2025	2024	2025	2024
Labor provisions				
Provision for profit sharing [1]	**102,809**	**-**	**104,385**	-
Provision for vacation pay	**89,074**	78,150	**90,972**	79,822
Others	**4,171**	9,400	**4,606**	10,143
	196,054	87,550	**199,963**	89,965
Social and labor charges				
INSS	**62,497**	56,723	**63,733**	57,990
FGTS	**17,589**	12,675	**18,100**	13,095
Others	**99**	45	**106**	49
	80,185	69,443	**81,939**	71,134
Total	**276,239**	156,993	**281,902**	161,099

[1] In 2024, the provision for profit sharing was reversed due to the failure to meet the corporate performance targets.

20. Tax liabilities

The balances comprise the following tax obligations:

Description	Parent		Consolidated	
	2025	2024	2025	2024
PIS/COFINS	**22,888**	16,998	**24,497**	17,435
Withholding income tax	**12,707**	14,104	**12,846**	14,253
Income tax and social contribution	**32,764**	9,220	**32,810**	9,457
Other federal tax liabilities	**1,818**	1,588	**9,838**	10,370
ICMS	**76,715**	56,654	**80,706**	57,067
ISS	**2,541**	2,590	**2,611**	2,690
Total	**149,433**	101,154	**163,308**	111,272

21. Government subsidies

Government subsidies received by the Company are for investments, divided between state and federal, and all are monetary subsidies, recorded at their nominal values.

The funds received are for the purpose of replacing the capital invested in the economic enterprises resulting from the investment projects implemented by the Company which qualify for the respective public programs to encourage development. All subsidies for investments are onerous (due to certain conditions) and granted for a specific period.

To determine the value of subsidies for investments that should be recorded in profit or loss, the Company adopts the accrual basis, recognizing the subsidies irrespective of when they are realized in financial terms, considering the following factors: (i) the history of complying with the legal and contractual requirements in order to receive these subsidies; and (ii) its ability to guarantee compliance with the requirements necessary to receive the subsidies from the respective public entities.

At the closing of the fiscal year, the portion of the net profit resulting from investment subsidies is allocated to create the tax incentive reserve, included in shareholders' equity, and is excluded from the dividend calculation base.

(All amounts in thousands of Reais, except if stated otherwise)

21.1 Taxation on subsidies

As of January 2024, as a result of Law No. 14,789/2023, investment subsidies started to be taxed by PIS, COFINS, social contribution and income tax. In contrast, the Law established the possibility of calculating tax credits, corresponding to the rate of twenty-five percent (25%) applied to investment subsidy revenues, establishing some conditions that limit the value of the credit.

It is important to highlight that the Company has a final and unappealable decision, which eliminates the taxation of income tax and social contribution on tax benefits granted as presumed/granted credit.

21.2 State tax incentives

The value of the subsidies for investments received from the States is determined based on the ICMS due and charged on the commercial activities performed by the manufacturing plants receiving the incentives. The units are those that have been constructed and implanted according to the terms of the investment projects for new economic enterprises presented to and approved by the respective States, within the scope of their public policies to foster industrial development.

In most cases, state government subsidies are calculated based on the ICMS value attributed to the cost of production, and are allocated to profit or loss, in a line in the statement of income immediately below the cost of goods sold.

It should be noted that part of the incentive recognized by the Company as an investment subsidy — R$ 41,263 (net of PIS and Cofins of R$ 4,206) — is no longer subject to income tax and social contribution taxation, in accordance with the requirements set forth in the applicable legislation, the benefit qualification issued by the Federal Revenue Service of Brazil, a final and unappealable court decision, and opinions from external legal advisors.

As of December 31, 2025, the Company was entitled to the following amounts arising from the state incentives in effect, net of the applicable taxes:

Description	2025	2024
Gross value of state incentives	**428,390**	411,585
(-) Taxes incurred	**(70,523)**	(71,688)
Net value of state incentives	**357,867**	339,897

Regarding FUNDOPEM, the amounts were allocated to other operating income in the Statement of Profit or Loss for the year (see Note 29). The details of the incentive are presented below:

Description	2025	2024
Gross value of Fundopem	**5,307**	3,841
(-) Taxes incurred	**(924)**	(669)
Net value of Fundopem	**4,383**	3,172

Furthermore, the Company recognized tax credits on subsidies in the amount of R$ 102,499, of which R$ 74,655 were allocated to the investment subsidy line and R$ 27,844 to other operating income in the Statement of Profit or Loss (see Note 8).

(All amounts in thousands of Reais, except if stated otherwise)

A detailed description of the state tax incentives is provided below:

State tax incentives / Unit receiving the incentive	Percentage reduction of ICMS	Valid until
DESENVOLVE - State of Bahia: Discount on part of the ICMS payment due on the purchase of wheat grain for the wheat mill.		
Wheat mill and cookies and crackers and pasta plant (Salvador-BA)	81%	Dec/32
PROVIN - State of Ceará: deferment of part of the ICMS payment due on the purchase of wheat for the wheat mill and the ICMS due on the operations involving special shortening and margarines, settled using funds from FDI - Industrial Development Fund for both units		
Wheat mill (Fortaleza-CE)	74.25%	Dec/32
Wheat mill integrated with the cookies and crackers and pasta plant (Eusébio-CE)	74.25%	Dec/32
Vegetable shortening and margarines industrial plant (Fortaleza-CE)	56.25%	Dec/32
PROEDI – Rio Grande do Norte: presumed credit on monthly ICMS debit balance		
Wheat mill and pasta plant (Natal-RN)	75% to 80%	Jun/32
FAIN - State of Paraíba: discount of part of the ICMS on purchases of wheat grain		
Wheat mill and pasta plant (Cabedelo-PB)	81%	Dec/32
PRODEPE - State of Pernambuco: calculated at the rate of 75% of the ICMS charged on wheat grain consumed in the equivalent of flour, in addition to 5% of the freight due on sales outside of the Northeastern Region, provided that the total value of the subsidy does not exceed the equivalent of 85% of the ICMS on the wheat grain included in the wheat flour consumed.		
Cookies and crackers and pasta plant (Jaboatão dos Guararapes-PE)	75% or 85%	Dec/32
Special Tax Treatment – Rio de Janeiro (Piraquê Unit) – Reduction of tax so that the tax burden results in a percentage equal to 3% of the value of own production dispatches in internal and interstate operations, by sale and transfer.		
Cookies and crackers and pasta plant (Queimados-RJ)	75% or 86.36%	Dec/32
Special Tax Treatment – Bento Gonçalves (Moinho Isabela plant) – Rebate of ICMS owed by its industrial operation, settled using funds from FUNDOPEM – “Fundo Operação Empresa do Estado do Rio Grande do Sul”.		
Wheat mill and pasta and cookies and crackers plant (Moinho Isabela- RS)	32.10% to 39.60%	Jul/27

In 2025, the Company obtained the renewal of the DESENVOLVE tax incentive, with its term extended until December 2032.

Presumed credit

Based on Supplementary Law No. 160 (August 7, 2017), in 2019 the Company began treating as investment subsidies the tax incentives granted as presumed/granted tax credits under the ICMS Regulations of the states of Rio de Janeiro, Paraná, Paraíba, São Paulo, Bahia and Rio Grande do Sul, on the transactions of industrial and commercial operations involving food products.

With the enactment of Law No. 14,789/24, the provision of Law No. 12,973/14 that classified all tax benefits as investment subsidies was revoked. Therefore, starting in 2024, the portion arising from these benefits is no longer allocated to the tax-incentive reserve and instead becomes part of the dividend calculation base.

The amounts related to the presumed credit, net of applicable taxes, are presented below:

Descrição	2025	2024
Gross value of presumed credit	**109,034**	109,596
(-) Taxes incurred	**(10,086)**	(10,138)
Net value of presumed credit	**98,848**	99,458

(All amounts in thousands of Reais, except if stated otherwise)

State Fund for Tax Equalization

ICMS Arrangement 42/2016 was published on May 6, 2016, which authorizes the states and the Federal District to grant tax incentives conditional on the deposit of at least 10%, calculated on the value of the respective tax incentives received by taxpayers, into a tax balance fund. This arrangement applies to all taxpayers that have qualified for financial tax incentives and benefits, including those arising from special arrangements.

Currently, the Company's operations in the states of Pernambuco, Paraíba, Bahia and Rio de Janeiro are currently subject to this rule.

The states of Pernambuco and Paraíba have extended the effective term of the fund until September 2028 and December 2026, respectively. The rule that regulates the obligation in these states provide that the percentage of the fund will be reduced by 2 (two) percentage points each year. In addition, they established rules for waiving the deposit when an increase in tax collection is observed in the month compared with the same period of the previous year, as well as the possibility of making only a supplemental deposit up to the minimum threshold when the increase in tax collection is lower than the percentage required by each state.

On December 23, 2025, the State of Rio de Janeiro enacted Law No. 11,071, which extended until 2032 the requirement to collect contributions to the Temporary Budget Fund (FOT) and increased its rates. Currently set at 10%, the rate will be raised as of April 2026 to: (i) 18.18% for tax incentives granted for a fixed term and conditioned on the fulfillment of burdensome obligations; and (ii) 20% for non-burdensome incentives.

Based on the ruling of the Federal Supreme Court, which established the understanding that the amounts collected for the funds have the legal nature of ICMS, their constitutionality and compliance with the non-cumulative principle were recognized. Considering the decision and the specific characteristics of the tax incentives enjoyed in Rio de Janeiro, the Company recognized an extemporaneous tax credit related to the past five years, totaling R$ 8,211.

State	Validity		Extension		Rate
	Beginning	End	Beginning	End	
Pernambuco	Aug/16	Dec/24	Jan/25	Dec/28	8%
Paraíba	Oct/16	Mar/24	Mar/24	Sep/26	4%
Bahia	Sep/16	Dec/18	Jan/19	Dec/26	10%
Rio de Janeiro	Dec/16	Mar/26	Apr/26	Dec/32	10% (until March/2026) 18.18% and 20% (as of April/2026)

As of December 31, 2025, the expenses incurred by the Company related to this obligation amounted to R$ 26,527 (R$ 17,447 as of December 31, 2024).

21.3 Federal tax incentive

The Company benefits from federal subsidies received as a result of making investments for the new manufacturing plants based in the area where SUDENE - Northeast Development Agency - operates.

(All amounts in thousands of Reais, except if stated otherwise)

The tax incentive is granted for a period of 10 (ten) years, for the industrial enterprises that provide evidence to SUDENE of having made investments in the Northeast of Brazil, through the installation, modernization, extension or diversification of manufacturing plants in this region, provided that they comply with all of the conditions and requirements determined in the legislation pertinent to the obtaining of the incentive from the Federal Government, within the public policies for the utilization of federal funds to encourage the development of the Northeast of Brazil.

The amount received from government, over the concession period, consists of an amount equivalent to the results from investing up to 75% of the calculation base legally denominated as exploitation profit. The amount is settled by deducting the benefit from the income tax due, based on the taxable income calculated.

The federal grant is presented in the income statement as a deduction from corporate income tax. As of December 31, 2025, the Company was entitled to R$ 92,876 (R$ 31,856 in December 2024).

The periods for receiving the federal subsidies granted are detailed below, and all incentives carry a 75% corporate income tax reduction rate.

Manufacturing plants	Valid period
Wheat mill, cookies and crackers and pasta plant (Eusébio - CE)	Jan 2023 to Dec 2032
Toast plant (Eusébio - CE)	Jan 2023 to Dec 2032
Wheat mill (Fortaleza - CE)	Jan 2023 to Dec 2032
Special margarines and shortening plant (Fortaleza - CE)	Jan 2023 to Dec 2032
Wheat mill (Natal - RN)	Jan 2023 to Dec 2032
Pasta plant (Natal - RN)	Jan 2023 to Dec 2032
Wheat mill and pasta plant (Cabedelo - PB)	Jan 2023 to Dec 2032
Cookies and crackers and pasta plant (Salvador - BA)	Jan 2023 to Dec 2032
Wheat and ready cake mix mill (Salvador - BA)	Jan 2023 to Dec 2032
Cookies and crackers and pasta plant (Jaboatão dos Guararapes - PE)	Jan 2023 to Dec 2032
Cookies and crackers, cakes and snacks plant (Maracanaú - CE)	Jan 2023 to Dec 2032
Pasta plant (Maracanaú - CE)	Jan 2024 to Dec 2033

The Company's Management complies with all requirements to obtain these subsidies. Furthermore, it does not distribute, as dividends, the amounts arising from them.

22. Provisions for civil, labor and tax risks

The Company is a party to judicial and administrative proceedings in courts and government agencies involving tax, civil, labor and other issues arising in the normal course of business.

Periodically, Management assesses the civil, labor and tax risks, based on legal, economic and tax bases, with the purpose of classifying them as probable, possible or remote chances of defeat. The analysis is done in conjunction with the law firms handling the Company's lawsuits.

There are ongoing disputes in the administrative and judicial courts. As of December 31, 2024, 1.44% (2.20% as of December 31, 2023) of the total labor and civil proceedings under discussion at the administrative level and 98.56% (97.80% as of December 31, 2023) at the judicial level. In relation to tax proceedings, 45.24% (44.79% as of December 31, 2023) of tax processes are under discussion at the administrative level and 54.76% (55.21% as of December 31, 2023) are being discussed in court.

(All amounts in thousands of Reais, except if stated otherwise)

Only these proceedings, provisions were recorded only for the risks rated as probable losses, at amounts considered sufficient to cover estimated losses. However, as a result of the business combination (acquisition of Piraquê), provisions were also recognized for proceedings rated as a possible and remote loss existing at the acquisition date. In these cases, if the losses materialize, the relevant amounts are reimbursed by the former shareholders and therefore are classified as an indemnifiable contingency.

The provisions for civil, labor and tax risks recorded represent Management's best estimates of the probable losses involved.

There are circumstances in which the Company is questioning the legitimacy of certain liabilities or claims filed against it. As a result of these challenges, due to a judicial order or based on the strategy adopted by management, the related amounts can be deposited in court, without this being characterized as settlement of the liability.

As of December 31, 2025 and 2024, the Company reported the following provisions and judicial deposits, related to civil, labor and tax risks:

Description	Provision				Judicial deposits [1]			
	Parent		Consolidated		Parent		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Civil and labor	**68,893**	81,407	**69,206**	81,704	**76,547**	83,408	**77,027**	83,677
Tax	**131,512**	110,043	**131,512**	110,043	**179,534**	167,708	**179,534**	167,708
Total	**200,405**	191,450	**200,718**	191,747	**256,081**	251,116	**256,561**	251,385

[1] *Civil and labor deposits are adjusted monthly using the TR, and tax deposits are adjusted monthly using the Selic rate.*

As of December 31, 2025, the judicial deposits for cases rated as a probable loss amounted to R$ R$ 93,792 (R$ 102,763 as of December 31, 2024).

a) Changes in the processes during the year

Parent	Civil and labor	Tax	Total
Balances as of December 31, 2023	**97,910**	**96,858**	**194,768**
Additions	34,344	9,262	43,606
Restatements/reversals	9,576	13,485	23,061
Write-off [1]	(60,423)	(9,562)	(69,985)
Balances as of December 31, 2024	**81,407**	**110,043**	**191,450**
Additions	**29,482**	**17,199**	**46,681**
Restatements/reversals	**24,302**	**13,559**	**37,861**
Write-off [1]	**(66,298)**	**(9,289)**	**(75,587)**
Balances as of December 31, 2025	**68,893**	**131,512**	**200,405**

[1] *Mainly consists of the write-off of the provision against the appeal judicial deposit.*

(All amounts in thousands of Reais, except if stated otherwise)

Consolidated	Civil and labor	Tax	Total
Balances as of December 31, 2023	**98,948**	**96,858**	**195,806**
Additions	34,358	9,262	43,620
Restatements/reversals	9,506	13,485	22,991
Write-off [1]	(61,108)	(9,562)	(70,670)
Balances as of December 31, 2024	**81,704**	**110,043**	**191,747**
Additions	**29,482**	**17,199**	**46,681**
Restatements/reversals	**24,317**	**13,559**	**37,876**
Write-off [1]	**(66,297)**	**(9,289)**	**(75,586)**
Balances as of December 31, 2025	**69,206**	**131,512**	**200,718**

[1] Mainly consists of the write-off of the provision against the appeal judicial deposit.

b) Changes in judicial deposits during the year

Parent	Civil and labor	Tax	Total
Balances as of December 31, 2023	**88,227**	**169,809**	**258,036**
Additions	73,491	935	74,426
Restatements	2,236	8,023	10,259
Write-off	(80,546)	(11,059)	(91,605)
Balances as of December 31, 2024	**83,408**	**167,708**	**251,116**
Additions	**56,160**	**81**	**56,241**
Restatements	**475**	**12,599**	**13,074**
Reclassification	**803**	**(803)**	**-**
Write-off	**(64,299)**	**(51)**	**(64,350)**
Balances as of December 31, 2025	**76,547**	**179,534**	**256,081**

Consolidated	Civil and labor	Tax	Total
Balances as of December 31, 2023	**88,730**	**169,809**	**258,539**
Additions	74,237	935	75,172
Restatements	2,236	8,023	10,259
Write-off	(81,526)	(11,059)	(92,585)
Balances as of December 31, 2024	**83,677**	**167,708**	**251,385**
Additions	**56,388**	**81**	**56,469**
Restatements	**475**	**12,599**	**13,074**
Reclassification	**803**	**(803)**	**-**
Write-off	**(64,316)**	**(51)**	**(64,367)**
Balances as of December 31, 2025	**77,027**	**179,534**	**256,561**

The expected realization timing as of December 31, 2025 is as follows:

Maturity	Parent and Consolidated
2026	**13,264**
2027	**62,062**
2028	**25,476**
2029	**19,007**
2030 on	**11,703**
Total	**131,512**

(All amounts in thousands of Reais, except if stated otherwise)

c) Nature of proceedings

Civil and labor

The Company is the defendant in approximately 521 cases (653 as of December 31, 2024) involving labor and civil matters, for which the likelihood of loss has been rated as probable. Thus, a reduction in the number of claims can be observed throughout 2025, continuing the downward trend seen in prior years, reflecting the strategies adopted by the Company in the management of its legal contingencies.

The provisions recognized for labor risks are presented below:

Labor	Parent		Consolidated	
	2025	2024	2025	2024
Overtime and related impacts	**29,598**	37,545	**29,804**	37,545
Sales commissions	**2,127**	4,452	**2,127**	4,452
Hazardous-duty or unhealthy-work allowance	**1,417**	3,880	**1,450**	3,880
Salary equalization, job deviation or accumulation of duties	**3,241**	2,897	**3,241**	2,897
Recognition of employment relationship	**1,672**	1,207	**1,672**	1,207
Others	**12,428**	19,839	**12,462**	20,116
	50,483	69,820	**50,756**	70,097

With respect to provisions for civil risks, the amount as of December 31, 2025, for which the likelihood of loss is classified as probable, is R$ 18,450 (R$ 11,606 as of December 31, 2024), and involves usual and industry-specific matters related to claims for damages arising from improper reporting to credit protection agencies, actions for termination of distribution contract clauses, and actions for damages.

Tax

As of December 31, 2025 and 2024 the provision for tax risks comprised the following:

Description	Parent and Consolidated			
	2025		2024	
	Contingencies	Judicial deposits	Contingencies	Judicial deposits
IPI – judicial deposit	**7,705**	**7,705**	7,367	7,367
IRPJ – judicial deposit (a)	**42,718**	**42,718**	40,466	40,466
IPTU – judicial deposit	**2,362**	**5,705**	2,134	5,326
ICMS (b)	**20,723**	**-**	7,287	-
Legal fees (c)	**27,968**	**-**	22,673	-
Indemnifiable contingencies (d)	**5,863**	**-**	14,213	-
Others	**24,173**	**12,965**	15,903	11,980
	131,512	**69,093**	110,043	65,139

(a) In 2008, Piraquê filed an ordinary lawsuit seeking the cancellation of the administrative collection of IRPJ, due to the limitation of 30% (thirty percent) of the tax loss carryforward (article 42 of Law No. 8,981/1995). It is claimed the occurrence of a limitation, under the terms of article 156 (V) and 174 of the National Tax Code and proceeded with the court deposit in its entirety to stay the enforceability of the tax credit. The lawsuit was deemed partly to have grounds by the lower court, and 85.64% of the tax assessment notice was canceled. After filing appeals, the case is before the STJ for judgment on the motions for clarification filed by Piraquê.

(All amounts in thousands of Reais, except if stated otherwise)

In 1992, Piraquê filed writs of mandamus against having to add to net profit the portions of amortization, depletion or cost of assets written down for any reason, in order to define the IRPJ calculation base for the monthly base periods ended on 01/31/1992 and 02/28/1992, equal to the inflation adjustment difference according to the IPC and Fiscal BTN rates for 1990, pursuant to articles 39 and 41 of decree no. 332/91. Piraquê made the court deposit covering the liability's full amount. There was an unfavorable decision after the enforcement of the Federal Supreme Court ruling on Extraordinary Appeal n. 545,796 under general repercussion. However, the Company is disputing the non-application of STF's understanding to the ILL tax, by means of a motion for clarification in the interlocutory appeal, which is pending trial.

(b) Amounts demanded by the State of Ceará related to the alleged recording of a larger ICMS credit deferred by the Fiscal Management Unit for Tax Replacement and Foreign Trade (CESUT) arising from the refund of overpayment of wheat grain operations that occurred between the validity of Protocol 46/00 and the date protocol 50/06 was published.

(c) Refers to legal fees that will be due if there is a positive outcome of the claims. These fees are calculated based on the related amounts involved with risk of loss considered as possible or remote. In addition, it considers the progress of the cases.

(d) Denotes the compensatory tax proceedings of the merged companies Piraquê and Pelágio, due to the sellers' obligation to return or deduct from the retained portion of the price any contingencies that materialize. In 2024, the indemnifiable contingency was adjusted, resulting in an increase of R$ 2,960.

Contingent liabilities – probability of loss rated as possible

In addition to the provisions made, the Company has several labor, civil and tax contingencies in progress, in which it is the defendants, and the likelihood of loss, based on the opinions of the internal and external legal advisors, is considered possible. The contingencies amount to approximately R$ 2,307,733 (R$ 2,115,040 as of December 31, 2023).

The most significant tax proceedings involve the following matters:

Description	Parent and Consolidated	
	2025	2024
Improperly granted ICMS credit (a)	**467,069**	446,032
PIS/COFINS on inputs (b)	**359,814**	253,877
PIS/COFINS-Import (c)	**240,418**	224,189
IPI at a zero tax rate (d)	**162,474**	156,629
Improper ICMS credit – Value-Added Margin (e)	**129,976**	-

(a) These consist of six tax assessment notices issued on the grounds that the Company was not entitled to use the ICMS credit granted by the State of São Paulo, as it had already benefited from other credits upon the entry of the products, and these matters are under administrative and judicial review

Furthermore, in December 2024, the Company received tax assessment notice No. 5.051.926-8, issued for the São Caetano do Sul branch, in the amount of R$ 58,355, regarding the matter of "improperly granted ICMS credit".

(b) The Federal Revenue Service of Brazil, in a tax audit proceeding, issued a tax assessment notice related to the disallowance of credits not expressly provided for in the legislation, contrary to the Superior Court of Justice (STJ) ruling on the concept of essentiality and relevance of expenses for the development of economic activity.

Furthermore, in November 2025, the Company received tax assessment notice No. 10340-721470/2025-70, issued by the Federal Revenue Service in the amount of R$ 78,656 regarding this matter

(c) A decision order was issued denying the credit recognized by a final and unappealable judicial decision that acknowledged the Company's right to levy PIS/COFINS-Import only on the constitutionally prescribed tax base, namely, the customs value, understood as the value of the import transaction, excluding from its scope the ICMS amount and the contributions levied on the transaction.

(d) This refers to tax enforcement actions filed because the Company offset credits arising from a judicial proceeding. Such judicial action challenged the restriction on using the IPI credit balance generated prior to January 1999—arising from the acquisition of inputs (raw materials, intermediate products, and packaging materials) used in the manufacture of exempt products or products taxed at a zero rate—to offset IPI due on the sale of other products, pursuant to Law No. 9,779/99, without the limitations set forth in RFB Normative Instruction No. 33/99, as this is an effect of the Non-Cumulativity Principle.

(e) The Federal Revenue Service of Brazil, in a tax audit proceeding, disallowed part of the tax credit recognized and offset arising from a judicial decision that granted the Company the right to exclude ICMS from the PIS and COFINS tax base, on the grounds that it disagreed with the methodology used by the taxpayer to determine the excluded amounts.

23. Current and deferred income tax and social contribution

Current and deferred income tax and social contribution are calculated based on rates of 15%, plus a surtax of 10% on taxable profit in excess of R$ 240, for income tax and 9% on taxable profit for social contribution.

The current income tax and social contribution expense is calculated based on tax laws and rules enacted by the reporting date, in accordance with Brazilian taxation regulations. Management periodically assesses the positions assumed in the tax returns with respect to situations where the applicable tax legislation is subject to interpretation that could possibly differ and makes provisions, when appropriate, based on amounts it anticipates will have to be paid to the tax authorities.

The deferred income tax and social contribution assets are recorded to reflect the future tax effects attributable to temporary differences between the tax basis of assets and liabilities and their respective net carrying amounts.

(All amounts in thousands of Reais, except if stated otherwise)

23.1 Reconciliation of the tax and social contribution calculated by applying the combined tax rates

Description	Parent		Consolidated	
	2025	2024	2025	2024
Accounting profit before Income tax and social contribution [A]	**700,178**	816,794	**708,270**	823,185
Combined tax rate [B]	**34.00%**	34.00%	**34.00%**	34.00%
[A X B] Income tax and social contribution at the combined tax rate	**(238,061)**	(277,710)	**(240,812)**	(279,883)
Permanent additions [C]	**(5,512)**	(29,436)	**(3,007)**	(27,796)
Non-deductible expenses	**(2,243)**	(24,379)	**(2,268)**	(24,409)
Equity income from subsidiaries	**(3,269)**	(5,057)	**(739)**	(3,387)
Permanent exclusions [D]	**110,336**	104,444	**102,490**	98,586
Equity income from subsidiaries	**1,472**	7,820	**296**	286
State tax incentives [(1)]	**52,531**	37,262	**52,531**	37,262
Tax credit [(2)]	**34,850**	20,459	**34,850**	20,459
Tax benefit - interest on equity	**-**	27,371	**-**	27,371
Other items	**21,483**	11,532	**14,813**	13,208
[A X B+C-D] Income tax and social contribution recorded in profit or loss before exemption	**(133,237)**	(202,702)	**(141,329)**	(209,093)
Income exempt from income tax (government subsidy) [E]	**92,876**	31,856	**92,876**	31,856
Income tax and social contribution recorded in profit or loss after exemption [F]	**(40,361)**	(170,846)	**(48,453)**	(177,237)
Current income tax and social contribution	**(40,675)**	(8,816)	**(40,731)**	(9,111)
Deferred income tax and social contribution	**314**	(162,030)	**(7,722)**	(168,126)
[F/A] Effective rate	**5.76%**	20.92%	**6.84%**	21.53%

[(1)] *Gross incentive amount of presumed credit, excluding PIS/COFINS levy. See Note 21, which details state tax incentives.*
[(2)] *Tax credit on income from investment subsidies, as mentioned in Note 21.3.*

23.2 Breakdown of deferred income tax and social contribution assets and liabilities

Description	Parent		Consolidated	
	2025	2024	2025	2024
Deferred tax assets				
Estimated losses for doubtful accounts	**12,191**	9,950	**12,264**	10,711
Provision for litigation and lawsuits	**35,849**	33,794	**36,019**	33,960
Provision for logistics expenses and contractual costs	**11,607**	13,107	**11,182**	12,877
Estimated losses on tax credits	**13,042**	11,170	**13,042**	11,170
Provision for legal fees	**13,768**	11,270	**13,768**	11,270
Profit sharing provisions and other events	**34,637**	(323)	**35,092**	(323)
Provision for inventory impairment	**9,142**	7,858	**10,677**	8,043
Amortization of the balance sheet at fair value	**19,989**	20,196	**20,340**	20,602
Losses on derivative contracts	**16,906**	10,979	**16,906**	10,979
Tax loss [(1)]	**222,568**	277,366	**222,568**	277,366
Other provisions	**25,198**	20,761	**27,285**	25,620
Total	**414,897**	416,128	**419,143**	422,275

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent		Consolidated	
	2025	2024	2025	2024
Deferred tax liabilities				
Differences in depreciation (useful lives and tax rates)	**183,671**	205,519	**189,424**	210,446
Tax amortization of goodwill paid for future profitability	**271,967**	262,688	**309,099**	294,512
Restatement of judicial deposits	**28,073**	23,628	**28,073**	23,628
Gains on derivative contracts	**75,885**	104,588	**75,885**	104,588
Other provisions (reversals)	**117,974**	78,329	**117,975**	78,329
Total	**677,570**	674,752	**720,456**	711,503
Net deferred tax liabilities	**262,673**	258,624	**301,313**	289,228

(1) Credit recognized on tax losses and negative CSLL calculation basis in the amount of R$ 656,693 and R$ 648,829, respectively.

(2)

The movement of deferred income tax and social contribution is presented below:

Detail of the movement	Parent	Consolidated
Balances as of December 31, 2023	**93,850**	**118,359**
Recognized in profit or loss	162,031	168,126
Recognized in other comprehensive income	1,533	1,533
Others (1)	1,210	1,210
Balances as of December 31, 2024	**258,624**	**289,228**
Recognized in profit or loss	**(314)**	**7,722**
Recognized in other comprehensive income	**3,174**	**3,174**
Others (1)	**1,189**	**1,189**
Balances as of December 31, 2025	**262,673**	**301,313**

(1) Regarding the offset of tax loss carryforwards in tax proceedings

The Company expects to recover the tax credits arising from the temporary differences within a maximum term of ten years, based on the expected realization of the provisions that generated them. The estimates for recovering the tax credits were based mainly on the expected outcomes for the proceedings that gave rise to the provisions for contingencies and also the tax legislation criteria for the deductibility of losses on doubtful accounts.

Based on the past realization of liabilities representing tax, labor and civil risks, among others, and allowances for impairment losses, the expected realization of deferred income tax and social contribution in the financial statements is as follows:

Deferred tax asset

Maturity	Parent	Consolidated
2027	**131,145**	**131,769**
2028	**99,054**	**99,224**
2029	**81,705**	**81,876**
2030	**49,318**	**49,659**
2031 on	**53,675**	**56,615**
Total	**414,897**	**419,143**

(All amounts in thousands of Reais, except if stated otherwise)

Deferred tax liability

Maturity	Parent	Consolidated
2027	**26,910**	**27,485**
2028	**30,165**	**30,740**
2029	**55,629**	**56,204**
2030	**30,165**	**30,740**
2031 on	**534,701**	**575,287**
Total	**677,570**	**720,456**
Deferred tax liability	**262,673**	**301,313**

24. Other current and non-current liabilities

Description	Parent		Consolidated	
	2025	2024	2025	2024
Provision for operating expenses (1)	**108,852**	91,650	**111,102**	104,457
Provision for legal fees	**12,527**	10,473	**12,564**	10,473
Advances from customers (2)	**21,090**	23,476	**21,090**	23,478
Contract Retentions	**21,250**	-	**21,250**	-
Others	**5,985**	2,971	**8,581**	5,625
Total	**169,704**	128,570	**174,587**	144,033
Current	**139,687**	116,857	**141,974**	129,667
Non-current	**30,017**	11,713	**32,613**	14,366

(1) Refers to Company operational provisions resulting mainly from expenses with services, marketing, and logistics, among others; (2) Refers to early customer receivables linked to the sale of products in the country.

25. Shareholders' equity

a) Capital - Parent

On December 31, 2025 and 2024, the Company's capital was R$ 2,597,656, represented by 339,000,000 common shares.

As of December 31, 2025, the Company had a free float of 64,828,952 common shares, which represented 19.12% (19.14% as of December 31, 2024).

Authorized capital comprises 459,200,000 common, registered shares, with no par value, which can be increased, without amending the bylaws, after a decision by the Board of Directors, through the capitalization of reserves, with or without changing the number of shares.

b) Reserves

Legal reserve

In compliance with article 193 of Law No. 6,404/76, the reserve is recorded at a rate of 5% of net income for the year, less the portion relating to investment subsidies, up to a limit of 20% of the Company's share capital. As of December 31, 2025, the Company's legal reserve amounted to R$ 337,499 (R$ 332,389as of December 31, 2024).

Tax incentive reserve

This reserve is created annually based on the portion of profit arising from the subsidies for investments received by the Company, as detailed in Note 21. As of December 31, 2025, the tax incentive reserves totaled R$ 4,489,657 (R$ 3,932,032 as of December 31, 2024).

Reserve for investment plan

This reserve is established in the Company's bylaws, and is created based on the remaining profit, i.e. profit for the year, net of the tax incentive reserve, the legal reserve and proposed dividends, except if decided otherwise at the Shareholders' Meeting. The purpose of this reserve is to bolster the Company's working capital and to reinvest funds generated internally. This reserve can, after a decision by the Board of Directors, be capitalized, used to absorb losses or distributed as dividends to shareholders. As of December 31, 2025 the investment plan reserve totaled R$ 868,074 (R$ 1,116,183 as of December 31, 2024). This reserve is limited to 95% of Capital.

According to the Company's bylaws, the balance of profit reserves, excluding the tax incentive reserve, may not exceed capital. If it exceeds this limit, the Shareholders' Meeting will determine how the exceeding amount should be used, either for a capital increase or a dividend distribution.

Special reserve - Law No. 8,200/1991

Prior to 1995, the Company recorded special inflation adjustment on permanent assets, in compliance with article 2 of Law No. 8,200/1991. As of December 31, 2025 and 2024, the special reserve amounted to R$ 16,529.

Treasury shares

At the meeting of the Board of Directors on December 8, 2023, it was decided, ad referendum of the Annual General Meeting, the total gross amount for credit and payment of interest on the equity of R$ 212,000 for the year 2023, of which R$ 141,379 was paid to shareholders on April 1, 2024. Share buyback transactions will be supported by the global amount of capital and profit reserves available, except the legal reserve, unearned profits reserve, special undistributed dividend reserve and the tax incentives reserve, as applicable.

The number of shares to be purchased under the share buyback program is limited to 3,580,000 common shares, over a maximum period of 18 months beginning on April 19, 2024 and ending on October 19, 2025.

During 2025, 215,952 shares were delivered according to the share-based compensation plan, as highlighted in Note 26 (669,878 in 2024).

As of December 31, 2025, the number of treasury shares acquired by the Company totaled 3,616,747 shares (3,773,296 shares as of December 31, 2024), with an average price of R$ 29.90, per share unit, with minimum and maximum prices of R$ 20.75 and R$ 42.13, respectively, totaling the amount of R$ 108,157 (R$ 112,838 as of December 31, 2024).

(All amounts in thousands of Reais, except if stated otherwise)

c) Shareholders' Remuneration

The Company's bylaws provide for the distribution of a minimum dividend of 25% of the net profit for the year, adjusted in accordance with art. 202 of Law No. 6,404/1976, and also permits payments to shareholders, as interest on equity, within the limits provided by Law. The amount calculated for interest on equity should always be considered as part of the mandatory dividend.

Furthermore, the Company approved, at a meeting of Board of Directors held on February 21, 2025 changes to its shareholder remuneration policy, effective as of April 2025, which provides:

(a) A target percentage of 80% (eighty percent) of the adjusted net income for the reference year, and the annual payment of the residual amount after approval at the General Shareholders' Meeting;

(b) A fixed amount of R$ 0.03 (three centavos of real) per share for the monthly payments of interim dividends;

(c) In the event that the ratio between the Company's net debt and its EBITDA (leverage) reaches a level of 1.5x or more at the end of the reference year, the target percentage will be 60%.

It should be noted that the shareholder compensation policy maintains the possibility of, extraordinarily, the Board of Directors deciding distributions of dividends and/or interest on capital below the defined objective, considering the macroeconomic situation, the economic and financial conditions of the Company (current and projections), as well as the situation of the markets in which it operates, respecting the Company's other policies.

At the Annual and Extraordinary General Shareholders' Meeting held on March 28, 2025, the shareholders approved, by majority vote with abstentions, the proposal for the payment of complementary dividends to shareholders, related to the 2024 fiscal year, in the amount of R$ 93,948, paid on April 1, 2025.

On August 28, 2025, the Board of Directors approved the extraordinary distribution of dividends in the gross amount of R$ 33,538. The payment to shareholders occurred on September 30, 2025.

At the Extraordinary General Shareholders' Meeting held on December 16, 2025, the shareholders approved, by majority vote with abstentions, the payment of extraordinary dividends of R$ 200,000, which was made on December 30, 2025, and ratified the declaration and payment of dividends made throughout the 2025 fiscal year, totaling R$ 144,195.

In the year ended December 31, 2025, the Company recorded a dividend distribution base of R$ 97,082 (R$ 200,305 as of December 31, 2024). However, throughout 2025, it recorded monthly payments of interim dividends totaling R$ 110,657 (R$ 80,502 relating to interest on equity as of December 31, 2024). Thus, the excess dividends paid, in the amount of R$ 13,575, were allocated to the investment plan reserve account

The dividend calculation is shown below:

Description	2025	2024
Net profit for the year [1]	**659,817**	645,948
(-) Legal reserve (5%)	**(5,110)**	(10,542)
(-) State tax incentive reserve	**(464,749)**	(403,245)
(-) Federal tax incentive reserve	**(92,876)**	(31,856)
(=) Calculation base for minimum dividends	**97,082**	200,305

(All amounts in thousands of Reais, except if stated otherwise)

Description	2025	2024
Mandatory minimum dividends (25%)	**24,271**	50,076
Value exceeding the minimum mandatory dividend	**72,811**	124,374
Gross remuneration - interest on equity	**97,082**	80,502
Proposed additional dividends	**247,113**	93,948
Gross shareholders' remuneration	**344,195**	174,450
(-) Withholding income tax on interest on equity	**-**	(3,449)
Shareholders' remuneration, net of withholding tax	**344,195**	171,001
Remuneration as a percentage of the calculation base	**355%**	87%
Average number of shares - thousand (ex-treasury shares)	**339,000**	339,000
Dividends per share paid to corporate shareholders, exempt from withholding tax	**1.0153**	0.5146
Dividends per share paid to individual shareholders, net of withholding tax	**1.0153**	0.5044

(1) Calculated in accordance with accounting practices adopted in Brazil.

d) Equity valuation adjustment

This item is used to recognize the effects of positive and negative changes in gains/losses on cash-flow hedges (see Note 17).

e) Accumulated conversion adjustments

The accumulated conversion adjustments refer to exchange variations on foreign investments.

26. Share-based compensation plan

The Company has share-based compensation plan with the aim of permitting eligible participants to acquire shares to: (a) create a sense of ownership, fostering the feeling of being an “owner of the business”, thereby intensifying and strengthening the bond between the Company and its executives; (b) foster the attainment of high levels of sustainable performance in the short and long term; (c) nurture the development of strategic leadership; (d) make possible the existence of a “win-win” rewards model based on the return created for shareholders; and (e) ensure the competitiveness of the total compensation package and the retention of key strategic leaders.

This is a long-term incentive policy granting restricted shares. The shares are awarded annually, for a 4-year plan term, vested annually in May, documented by the Instrument of Plan Adhesion between the Company and the beneficiaries.

For each annual concession there will be a three-year vesting period and at the end of this period, the shares will be transferred to the executive if performance criteria have been met. Under this model, no financial disbursements are required by the executive.

In the fiscal years ended December 31, 2025 and 2024, the Company maintained restricted shares granted under the following plans:

(All amounts in thousands of Reais, except if stated otherwise)

- Plan approved on April 30, 2021: covers executives at the level of non-statutory officer, statutory officer hired under the CLT regime, and up to 20% of executives at the managerial level;

- Plan approved on March 28, 2025: covers executives at the level of non-statutory officer, statutory officer hired under the CLT regime, and executive managers.

Pursuant to the plan approved in April 2021, the granted shares are limited to 1.0% of the total number of Company shares during the effective period (May 2021 to April 2025). In the plan approved in March 2025, the shares granted may not exceed 1.2% of the Company's total number of shares over the entire term of the plan (from May 2025 to April 2029).

The restricted shares are measured at fair value at the concession date and are recognized as expenses over the period in which the right is vested and charged to shareholders' equity, as granted shares.

The quantities of restricted shares granted are presented below, as well as the shares transferred at the end of the vesting period after meeting the performance criteria.

Approval date	Period		vesting period	% Total shares	Grant year	Executives	Granted	Transferred	Canceled	Total
	Begin	Finish								
04/30/23	may/23	Apr/26	3 years	1.0%	2023	64	710,408	(156,354)	(83,986)	470,068
04/30/24	may/24	Apr/27	3 years	1.0%	2024	74	578,217	(29,418)	(155,418)	393,381
03/28/25	May/25	Apr/28	3 years	1.2%	2025	73	1,009,092	-	-	1,009,092

The changes in the number of restricted shares are presented below:

Description	Number of restricted shares
Balance as of December 31, 2023	**1,770,890**
Granted shares	578,217
Transferred shares	(669,878)
Awards canceled	(192,829)
Balance as of December 31, 2024	**1,486,400**
Granted shares	**1,009,092**
Transferred shares	**(215,952)**
Awards canceled	**(406,999)**
Balance as of December 31, 2025	**1,872,541**

The expense denoting the fair value of the restricted shares, recognized in the year ended December 31, 2025 in accordance with the term lapsed for acquiring the right to the restricted shares was R$ 14,196 (R$ 17,028 as of December 31, 2024).

27. Net revenue

The Company and its subsidiaries recognize operating revenue from the sale of goods in the ordinary course of business when control over the products is transferred, and at the fair value of the consideration received or receivable, recognized when: (i) there is convincing evidence that control of a good or service has been transferred to the customer, which generally occurs upon delivery; (ii) at the amount the entity expects to be entitled to receive in exchange for transferring the good or service; and (iii) the associated costs and any potential returns can be reliably estimated. If it is probable that discounts will be granted and the amount can be measured reliably, the discount is recognized as a reduction of operating revenue as sales are recognized.

(All amounts in thousands of Reais, except if stated otherwise)

It is important to note that delivery occurs when the products are shipped to the specified location, the customer accepts the products in accordance with the sales contract, and the acceptance provisions have expired or the Company has objective evidence that all acceptance criteria for the goods have been met.

Description	Parent		Consolidated	
	2025	2024	2025	2024
Gross revenue	**12,698,884**	11,849,132	**12,835,310**	12,003,014
Domestic market	**12,505,196**	11,652,990	**12,505,210**	11,652,988
Foreign market	**193,688**	196,142	**330,100**	350,026
Deductions	**(2,334,925)**	(2,264,431)	**(2,397,762)**	(2,340,181)
Returns, discounts and cancellations	**(834,599)**	(873,960)	**(896,116)**	(948,176)
Taxes on sales	**(1,500,326)**	(1,390,471)	**(1,501,646)**	(1,392,005)
Net revenue	**10,363,959**	9,584,701	**10,437,548**	9,662,833

The net revenue by product line of the Company as of December 31, 2025 and 2024 is as follows:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Core products	**8,012,240**	7,465,892	**8,069,623**	7,521,929
Wheat milling and refined oils	**1,771,771**	1,659,068	**1,771,771**	1,659,068
Adjacencies [1]	**579,948**	459,741	**596,154**	481,836
Net revenue	**10,363,959**	9,584,701	**10,437,548**	9,662,833

[1] Refers to the other product lines: cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

28. Results by nature

The Company opted to present the statement of income by function. The composition of the cost of goods sold and significant expenses by nature are presented below:

Description	Parent		Consolidated	
	2025	2024	2025	2024
Cost of goods sold				
Raw materials	**(4,799,011)**	(4,219,281)	**(4,869,322)**	(4,314,448)
Packaging	**(698,342)**	(619,953)	**(713,671)**	(633,108)
Labor	**(957,393)**	(865,214)	**(984,173)**	(890,853)
General plant costs [1]	**(712,561)**	(705,142)	**(727,400)**	(706,653)
Depreciation and amortization	**(217,259)**	(206,746)	**(222,084)**	(210,721)
Cost of goods resold	**(141,738)**	(152,585)	**(27,302)**	(13,750)
Total	**(7,526,304)**	(6,768,921)	**(7,543,952)**	(6,769,533)
Selling expenses				
Marketing and sales	**(785,519)**	(757,092)	**(799,981)**	(782,269)
Salaries and employee benefits	**(578,226)**	(530,987)	**(588,119)**	(541,403)
Freight	**(556,361)**	(518,697)	**(556,652)**	(519,295)
Depreciation and amortization	**(121,995)**	(92,792)	**(122,638)**	(93,623)
Total	**(2,042,101)**	(1,899,568)	**(2,067,390)**	(1,936,590)

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent		Consolidated	
	2025	2024	2025	2024
Administrative and general expenses				
Salaries and employee benefits	**(210,655)**	(168,171)	**(218,154)**	(175,032)
Services with third parties	**(75,552)**	(76,210)	**(78,426)**	(79,206)
Technology expenses	**(41,195)**	(33,269)	**(42,464)**	(34,462)
Other administrative expenses	**(29,399)**	(31,791)	**(32,669)**	(34,813)
Donations	**(25,005)**	(33,234)	**(23,099)**	(33,249)
Depreciation and amortization	**(53,408)**	(49,105)	**(57,266)**	(60,245)
Total	**(435,214)**	(391,780)	**(452,078)**	(417,007)
Other income (expenses) net (2)				
Tax expenses	**(37,659)**	(32,891)	**(38,209)**	(33,429)
Depreciation and amortization	**(10,070)**	(4,380)	**(10,070)**	(4,380)
Other income (expenses)	**(90,266)**	(99,229)	**(96,734)**	(100,301)
Total	**(137,995)**	(136,500)	**(145,013)**	(138,110)

(1) Refers to the powerhouse, maintenance and other costs. (2) See Note 29.

29. Other operating revenues (expenses), net

See below the other operating revenues (expenses):

Description	Parent		Consolidated	
	2025	2024	2025	2024
Other operating revenues				
Revenue from sale of damages, sweeps, scraps and inputs (1)	**27,413**	19,019	**27,703**	19,307
Sale of property, plant and equipment	**1,916**	2,256	**2,352**	872
Subsidies for investments – FUNDOPEM	**32,660**	4,427	**32,660**	4,427
Expense recovery	**5,662**	10,972	**5,751**	10,976
Extemporaneous credit – PIS/Cofins	**4,321**	2,505	**4,750**	3,452
Extemporaneous credit – ICMS	**20,780**	29,638	**20,780**	30,328
Extemporaneous credit – Refund of debts	**-**	15,563	**-**	15,563
Claim merchandise refund	**9,709**	4,582	**9,709**	4,582
Revenue from sale of electricity	**12,563**	4,462	**12,794**	4,472
Others	**10,461**	13,936	**11,956**	14,941
	125,485	107,360	**128,455**	108,920
Other operating expenses				
Provisions for civil, labor and tax contingencies and success fees	**(54,910)**	(48,899)	**(54,925)**	(48,277)
Cost of sale of property, plant and equipment	**(961)**	(1,110)	**(1,315)**	(1,289)
Inmetro tax assessment notice	**(2,498)**	(3,324)	**(2,498)**	(3,324)
Provisions (reversals) estimated or realized in inventories	**(26,502)**	(29,264)	**(31,932)**	(30,082)
Losses on recoverable taxes	**(5,698)**	-	**(5,698)**	-
State fund for tax equalization	**(26,527)**	(17,447)	**(26,527)**	(17,447)
Cost to sell damages, sweeps, scraps and inputs	**(27,738)**	(53,189)	**(30,607)**	(53,899)
Cost to sell electricity	**(15,528)**	(7,589)	**(15,528)**	(7,589)
Tax assessment	**(37,659)**	(32,891)	**(38,209)**	(33,429)
Depreciation and amortization expenses	**(10,070)**	(4,380)	**(10,070)**	(4,380)
Extemporaneous debit – ICMS	**(7,439)**	(1,335)	**(7,439)**	(1,335)
Extemporaneous debit – INSS	**(2,936)**	-	**(2,936)**	-
Reversal of gain on acquisition of equity interest	**-**	(16,774)	**-**	(16,774)
Restructuring expenses	**(22,487)**	(8,571)	**(22,487)**	(8,571)

(All amounts in thousands of Reais, except if stated otherwise)

Description	Parent		Consolidated	
	2025	2024	2025	2024
Reimbursement of expenses	**(17,421)**	(4,472)	**(17,421)**	(4,472)
Others	**(5,106)**	(14,615)	**(5,876)**	(16,162)
	(263,480)	(243,860)	**(273,468)**	(247,030)
Total	**(137,995)**	(136,500)	**(145,013)**	(138,110)

[(1)] *It mainly refers to the sale of fatty acid.*

30. Earnings per share

Basic earnings per share are calculated based on net income attributable to shareholders and the proportional weighted average number of shares outstanding in the year.

Diluted earnings per share for share options are calculated based on net income attributable to shareholders and the adjusted weighted average number of shares that would have been outstanding assuming the conversion of all dilutive potential shares, as follows:

Description	Parent and Consolidated	
	2025	2024
Net profit for the year	**659,817**	645,948
Weighted average number of common shares (a)	**339,000**	339,000
Basic earnings per share (R$)	**1.94636**	1.90545
Adjustments for restricted shares (b)	**1,683**	1,894
Treasury shares (c)	**(3,617)**	(3,304)
Weighted average shares (thousand) (a + b + c)	**337,066**	337,590
Diluted earnings per share (R$)	**1.95753**	1.91341

31. Additional information to the cash flows

Investment and financing transactions that do not involve the use of cash or cash equivalents are shown as follows:

(All amounts in thousands of Reais, except if stated otherwise)

a) Reconciliation of changes in equity and the cash flow statements from financing activities

Parent

Change details	Liabilities					Shareholders' Equity	Total
	Financing with financial institutions	Tax financing	Debentures	Leases	Dividends	(-) Treasury shares	
Balance as of December 31, 2024	**1,123,349**	**58,523**	**959,418**	**355,231**	**19**	**(112,838)**	**2,383,702**
Cash flows changes							
Dividends and Interest on equity paid	-	-	-	-	(439,034)	-	(439,034)
Acquisition financing	69,227	-	-	-	-	-	69,227
Financing payments	(889,455)	(8,977)	(145)	-	-	-	(898,577)
Lease payments	-	-	-	(112,621)	-	-	(112,621)
Total change in cash flows from financing activities	**(820,228)**	**(8,977)**	**(145)**	**(112,621)**	**(439,034)**	**-**	**(1,381,005)**
Interest and exchange variations paid	**(83,744)**	**(2,046)**	**(41,378)**	**(41,837)**	**-**	**-**	**(169,005)**
Non-cash changes							
Exchange variation and inflation adjustment	(108,213)	-	48,959	-	-	-	(59,254)
Change in fair value	-	-	(62,680)	-	-	-	(62,680)
New leases/disposals	-	-	-	79,394	-	-	79,394
Interest, commission and tax	25,109	6,784	41,947	41,838	892	-	116,570
Tax incentive	-	18,607	-	-	-	-	18,607
Dividends and Interest on equity	-	-	-	-	438,144	-	438,144
Transfer of long-term incentive shares	-	-	-	-	-	4,681	4,681
Amortization of transaction costs	109	-	5,196	-	-	-	5,305
Balance as of December 31, 2025	**136,382**	**72,891**	**951,317**	**322,005**	**21**	**(108,157)**	**1,374,459**

Change details	Liabilities					Shareholders' Equity	Total
	Financing with financial institutions	Tax financing	Debentures	Leases	Dividends	(-) Treasury shares	
Balance as of December 31, 2023	**952,417**	**47,234**	**904,277**	**357,434**	**18**	**(76,953)**	**2,184,427**
Cash flows changes							
Dividends and Interest on equity paid	-	-	-	-	(221,821)	-	(221,821)
Acquisition financing	1,165,706	-	-	-	-	-	1,165,706
Acquisition of treasury shares	-	-	-	-	-	(50,533)	(50,533)
Financing payments	(1,174,986)	(6,918)	(153)	-	-	-	(1,182,057)
Lease payments	-	-	-	(98,646)	-	-	(98,646)
Total change in cash flows from financing activities	**(9,280)**	**(6,918)**	**(153)**	**(98,646)**	**(221,821)**	**(50,533)**	**(387,351)**
Interest and exchange variations paid	**(82,428)**	**(1,438)**	**(39,610)**	**(39,190)**	**-**	**-**	**(162,666)**
Non-cash changes							
Exchange variation and inflation adjustment	226,070	-	45,693	-	-	-	271,763
Change in fair value	(4,277)	-	3,967	-	-	-	(310)
New leases/disposals	-	-	-	96,739	-	-	96,739
Interest, commission and tax	40,697	2,702	40,058	38,894	(59)	-	122,292
Tax incentive	-	16,943	-	-	-	-	16,943
Dividends and Interest on equity	-	-	-	-	221,881	-	221,881
Transfer of long-term incentive shares	-	-	-	-	-	14,648	14,648
Amortization of transaction costs	150	-	5,186	-	-	-	5,336
Balance as of December 31, 2024	**1,123,349**	**58,523**	**959,418**	**355,231**	**19**	**(112,838)**	**2,383,702**

(All amounts in thousands of Reais, except if stated otherwise)

Consolidated

Change details	Liabilities					Shareholders' Equity	Total
	Financing with financial institutions	Tax financing	Debentures	Leases	Dividends	(-) Treasury shares	
Balance as of December 31, 2024	**1,131,196**	**58,523**	**959,418**	**355,465**	**19**	**(112,838)**	**2,391,783**
Cash flows changes							
Dividends and Interest on equity paid	-	-	-	-	(439,034)	-	(439,034)
Acquisition financing	79,082	-	-	-	-	-	79,082
Financing payments	(892,510)	(8,977)	(145)	-	-	-	(901,632)
Lease payments	-	-	-	(112,739)	-	-	(112,739)
Total change in cash flows from financing activities	**(813,428)**	**(8,977)**	**(145)**	**(112,739)**	**(439,034)**	**-**	**(1,374,323)**
Interest and exchange variations paid	**(83,857)**	**(2,046)**	**(41,378)**	**(41,842)**	**-**	**-**	**(169,123)**
Non-cash changes							
Exchange variation and inflation adjustment	(108,213)	-	48,959	-	-	-	(59,254)
Change in fair value	-	-	(62,680)	-	-	-	(62,680)
New leases/disposals	-	-	-	79,277	-	-	79,277
Interest, commission and tax	25,222	6,784	41,947	41,844	893	-	116,690
Tax incentive	-	18,607	-	-	-	-	18,607
Dividends and Interest on equity	-	-	-	-	438,143	-	438,143
Transfer of long-term incentive shares	-	-	-	-	-	4,681	4,681
Amortization of transaction costs	109	-	5,196	-	-	-	5,305
Balance as of December 31, 2025	**151,029**	**72,891**	**951,317**	**322,005**	**21**	**(108,157)**	**1,389,106**

Change details	Liabilities					Shareholders' Equity	Total
	Financing with financial institutions	Tax financing	Debentures	Leases	Dividends	(-) Treasury shares	
Balance as of December 31, 2023	**957,569**	**47,234**	**904,277**	**358,107**	**18**	**(76,953)**	**2,190,252**
Cash flows changes							
Dividends and Interest on equity paid	-	-	-	-	(221,821)	-	(221,821)
Acquisition financing	1,172,112	-	-	-	-	-	1,172,112
Acquisition of treasury shares	-	-	-	-	-	(50,533)	(50,533)
Financing payments	(1,178,684)	(6,918)	(153)	-	-	-	(1,185,755)
Lease payments	-	-	-	(99,152)	-	-	(99,152)
Total change in cash flows from financing activities	**(6,572)**	**(6,918)**	**(153)**	**(99,152)**	**(221,821)**	**(50,533)**	**(385,149)**
Interest and exchange variations paid	**(82,769)**	**(1,438)**	**(39,610)**	**(39,190)**	**-**	**-**	**(163,007)**
Non-cash changes							
Exchange variation and inflation adjustment	226,070	-	45,693	-	-	-	271,763
Change in fair value	(4,277)	-	3,967	-	-	-	(310)
New leases/disposals	-	-	-	96,739	-	-	96,739
Interest, commission and tax	41,025	2,702	40,058	38,961	(59)	-	122,687
Tax incentive	-	16,943	-	-	-	-	16,943
Dividends and Interest on equity	-	-	-	-	221,881	-	221,881
Transfer of long-term incentive shares	-	-	-	-	-	14,648	14,648
Amortization of transaction costs	150	-	5,186	-	-	-	5,336
Balance as of December 31, 2024	**1,131,196**	**58,523**	**959,418**	**355,465**	**19**	**(112,838)**	**2,391,783**

b) Investment activities

Regarding investment activities, the acquisition of property, plant and equipment and intangible assets by assuming the respective liability consolidated amounts to R$ 38,853 on December 31, 2025 (R$ 39,162 on December 31, 2024).

Francisco Ivens de Sá Dias Branco Júnior
President and Interim Vice-President - Sales

Maria das Graças Saraiva Leão Dias Branco
Vice-President - Finance

Maria Regina Saraiva Leão Dias Branco
Vice-President - Administration and Development

Francisco Cláudio Saraiva Leão Dias Branco
Industrial Vice-President - Milling

Gustavo Lopes Theodozio
Vice-President - Investments and Controllership

Mateus Bastos Serra de Alencar
Vice-Presidente Comercial

Daniel Mota Gutierrez
Vice-President - Legal, Governance, Risks, and Compliance

Sidney Leite dos Santos
Interim Vice-President - Supply Chain

Magali Carvalho Façanha
Accountant CRC - CE 12410/O-6

Reports and Statements / Statement of Executive Officers on the Financial Statements

We declare, as the executive officers of M. Dias Branco S.A. Indústria e Comércio de Alimentos, a publicly traded corporation with its registered office in the Municipality of Eusébio, State of Ceará, at Rodovia BR 116 KM 18, s/n, Jabuti, CEP 61766-650, registered with CNPJ under number 07.206.816/0001-15, that we have revised, discussed and approved the financial statements for the year ended December 31, 2025.

Eusébio, February 26, 2026.

Francisco Ivens de Sá Dias Branco Júnior
President and Interim Vice-President - Sales

Maria das Graças Saraiva Leão Dias Branco
Vice-President - Finance

Maria Regina Saraiva Leão Dias Branco
Vice-President - Administration and Development

Francisco Cláudio Saraiva Leão Dias Branco
Industrial Vice-President - Milling

Gustavo Lopes Theodozio
Vice-President - Investments and Controllership

Mateus Bastos Serra de Alencar
Vice-Presidente Comercial

Daniel Mota Gutierrez
Vice-President - Legal, Governance, Risks, and Compliance

Sidney Leite dos Santos
Interim Vice-President - Supply Chain

Reports and Statements / Statement of Executive Officers on the Independent Auditor's Report

We declare, as the Executive Officers of M. Dias Branco S.A. Indústria e Comércio de Alimentos, a publicly traded corporation with its registered office in the Municipality of Eusébio, State of Ceará, at Rodovia BR 116 KM 18, s/n, Jabuti, CEP 61766-650, registered with CNPJ under number 07.206.816/0001-15, that we have revised, discussed and agreed with the opinions expressed in the independent auditors' report in respect of the financial statements for the year ended December 31, 2025.

Eusébio, February 26, 2026.

Francisco Ivens de Sá Dias Branco Júnior
President and Interim Vice-President - Sales

Maria das Graças Saraiva Leão Dias Branco
Vice-President - Finance

Maria Regina Saraiva Leão Dias Branco
Vice-President - Administration and Development

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Vice-Presidente Comercial

Daniel Mota Gutierrez
Vice-President - Legal, Governance, Risks, and Compliance

Sidney Leite dos Santos
Interim Vice-President - Supply Chain

Audit Committee’s Report

The members of the Audit Committee of M. Dias Branco S.A. Indústria e Comércio de Alimentos ("Company"), in the exercise of their duties, pursuant to the Bylaws and based on CVM Resolution 80/22, have analyzed the quality and integrity of the financial statements for the year ended December 31, 2025, accompanied by the independent auditors' report issued on the same date and, considering the information provided by the Company's management and the works performed by internal audit and by KPMG, they have recommended, by a unanimous vote, the approval of the documents by the Company's Board of Directors, in accordance with Corporate Legislation.

Eusébio, February 26, 2026.

Elionor Farah Jreige Weffort
Coordinator and independent member

Ricardo Luiz de Souza Ramos
Independent member

Adrian Lima da Hora
Independent member