

**HYPERA S.A.**

*A Publicly-Held Corporation*

CNPJ No. 02.932.074/0001-91

NIRE 35.300.353.251

CVM Code No. 21.431

**MANAGEMENT’S PROPOSAL FOR THE  
SHAREHOLDERS’ ORDINARY AND EXTRAORDINARY MEETING OF HYPERA S.A.  
TO BE HELD ON APRIL 27, 2026**

Dear Sirs,

We present below the Management’s proposal for the matters comprised in the agenda of the Shareholders’ Ordinary and Extraordinary Meeting of Hypera S.A. (“Company” or “Hypera Pharma”), as per the Call Notice disclosed on the date hereof, to be held on April 27, 2026, at 2:00 p.m. (BRT), **exclusively by online format** (“Shareholders’ Meeting”), as proposed below (“Proposal”).

This Proposal has been prepared in compliance with the provisions of Law No. 6,404, dated December 15, 1976, as amended and in force (“Brazilian Corporations Law”), of Resolutions of the Brazilian Securities and Exchange Commission (“CVM”) No. 80, of March 29, 2022, as amended (“CVM Resolution No. 80/22”), and No. 81, of March 29, 2022, as amended (“CVM Resolution No. 81/22”), and of the regulations of the Novo Mercado special listing segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3” and “Novo Mercado Regulations”).

The purpose of this Proposal is to clarify the recommendation of the Company’s Management in relation to each item of the matters in the agenda subject to resolution.

Sincerely,

**ALVARO STAINFELD LINK**  
Chairman of the Board of Directors

**BRENO TOLEDO PIRES DE OLIVEIRA**  
Chief Executive Officer (CEO)

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## 1. MATTERS SUBJECT TO RESOLUTION

### At the Shareholders' Ordinary Meeting:

#### 1.1. **The management's accounts and the financial statements of the Company, together with the annual management report and the independent auditors' and Fiscal Council's opinion, as well as the opinion and summarized annual report of the Statutory Audit Committee, relating to the fiscal year ended on December 31, 2025**

This item refers to the resolution on the management's accounts and the Company's financial statements related to the fiscal year ended on December 31, 2025, prepared by the Company's Board of Officers, audited by the Company's independent auditors, PricewaterhouseCoopers Auditores Independentes ("PwC").

The submission of the Company's financial statements to the Shareholders, accompanied by the annual management report, the independent auditors' and Fiscal Council's opinion, as well as the opinion and summarized annual report of the Statutory Audit Committee, relating to the fiscal year ended on December 31, 2025, to the shareholders was approved without restrictions by the Company's Board of Directors at a meeting held on March 12, 2026.

The financial statements were published, in their summarized version, accompanied by the annual management report, the independent auditors' and Fiscal Council's opinion, as well as the opinion and summarized annual report of the Statutory Audit Committee, relating to the fiscal year ended on December 31, 2024, were published on the websites of the Company and of CVM on March 12, 2026, and published in the Rio de Janeiro and São Paulo editions of the newspaper *Valor Econômico* on March 14, 15 and 16, 2026, in their printed versions, on pages E5 to E8, as well as in the digital version, in the March 16, 2026 edition, respectively.

PwC, in its capacity as the Company's independent auditor, in compliance with the provisions of Article 177, paragraph 3, of the Brazilian Corporations Law, after examining the Company's registries, issued an opinion stating that the Company's financial statements related to the fiscal year ended on December 31, 2025 fairly present, in all material respects, the financial position of the Company and its subsidiaries.

The Company's Fiscal Council and Statutory Audit Committee have issued a favorable opinion on the submission of these documents for approval in the Shareholders' Meeting, pursuant to the opinion and report issued on March 10, 2026, as per Exhibits I and II to this Proposal.

Additionally, the management's comments on the Company's financial situation are available in Exhibit III herein, prepared in accordance with item 2 of Exhibit C of CVM Resolution No. 80/22.

Therefore, the Company's Management recommends to the Shareholders' Meeting the full and

unrestricted approval of the Management's accounts and the financial statements of the Company, accompanied by the annual Management report and the independent auditors' and Fiscal Council's opinion, as well as the opinion and summary annual report of the Statutory Audit Committee, all relating to the fiscal year ended on December 31, 2025.

All the documents referred to herein, as well as the minutes of the meetings of the Company's Board of Directors and the Fiscal Council, and the summarized annual report of the Statutory Audit Committee, are available for consultation at the Company's headquarters, on its website (<https://ri.hypera.com.br/>) and on the websites of CVM (<https://www.gov.br/cvm/pt-br>) and of B3 ([https://b3.com.br/pt\\_br/](https://b3.com.br/pt_br/)).

### **1.2. The management's proposal of capital budget for the 2026 fiscal year, as approved by the Company's Board of Directors on March 12, 2026, and disclosed in the Company's financial statements related to the fiscal year ended on December 31, 2025**

The Company's capital budget proposal for the 2026 fiscal year, with a duration of one (1) year, was duly approved by the Company's Board of Directors in the meeting held on March 12, 2026, in accordance with Article 196 of the Brazilian Corporation Law and Article 27, §1, IV, of CVM Resolution No. 80/22 ("Capital Budget Proposal").

The Capital Budget Proposal provides for a total amount of four hundred forty million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents (R\$ 440,457,671.09), of which (i) three hundred ninety-five million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents (R\$ 395,457,671.09) derives from the retention of a portion of the profits related to the 2024 fiscal year (the proposal for which is detailed in item 1.3 below); and (ii) forty-five million reais (R\$ 45,000,000.00) will be generated from the Company's operational activities during the current fiscal year or through third-party financing, to meet the Company's investment plan for the fiscal year to be ended on December 31, 2026, which includes investments in (a) new products, and (b) modernization and expansion, as detailed in Exhibit IV.

The Company's Management proposes to the Shareholders' Meeting the approval of the Capital Budget Proposal, as set forth in Exhibit IV of this Proposal, so that the Company can meet its investment plan for the fiscal year to be ended on December 31, 2026.

### **1.3. The allocation of the Company's net profit related to the fiscal year ended on December 31, 2025**

The Company's Management submits for Your consideration its proposal for the allocation of profits relating to the fiscal year ended on December 31, 2025, in which the Company recorded a net profit in the amount of one billion, one hundred ninety-five million, three hundred sixty-eight thousand, seven hundred sixty-eight reais and eighty-three cents (R\$ 1,195,368,768.83).

The Company's Management proposes the allocation of the amount of fifty-nine million, seven

hundred sixty-eight thousand, four hundred thirty-eight reais and forty-four cents (R\$ 59,768,438.44) for the constitution of the Legal Reserve, in accordance with Article 193 of the Brazilian Corporations Law.

The Company is also entitled to reserve a portion of the net profit for the fiscal year to offset probable future losses that are deemed probable and may result in a decrease in the Company's profit in future fiscal years, as provided for in article 195 of the Brazilian Corporations Law. After analyzing the Company's prospects and investment possibilities, the Management proposes not to allocate any amounts for the formation of the Contingencies' Reserve.

In addition, pursuant to article 195-A of the Brazilian Corporations Law, the Company has the discretion to allocate part of the net profit for the fiscal year derived from government donations or grants for investment to form the Tax Incentives Reserve. Notwithstanding the above, the Management also proposes not to allocate any amounts for the formation of the Tax Incentives Reserve.

Thus, the adjusted net profit, in accordance with Article 202 of the Brazilian Corporations Law, amounts to one billion, one hundred thirty-five million, six hundred thousand, three hundred thirty reais and thirty-nine cents (R\$ 1,135,600,330.39), as shown in the table below:

<b>Net profit of the fiscal year</b>	<b>R\$ 1,195,368,768.83</b>
Formation of the Legal Reserve (article 193)	(R\$ 59,768,438.44)
Formation of the Contingencies Reserve (article 195)	R\$ 0.00
Formation of the Tax Incentives Reserve (article 195-A)	R\$ 0.00
Constitution of the Unrealized Profits Reserve (article 197)	R\$ 0.00
<b>Adjusted net profit (article 202)</b>	<b>R\$ 1,135,600,330.39</b>

Pursuant to Article 36 of the Company's Bylaws, the Company must distribute to its Shareholders mandatory dividends corresponding to twenty-five percent (25%) of the adjusted net profit for the fiscal year. Regarding the adjusted net profit for the fiscal year ended on December 31, 2025, the mandatory dividend amounts to two hundred eighty-three million, nine hundred thousand, eighty-two reais and sixty cents (R\$ 283,900,082.60).

Throughout the fiscal year of 2025, the Company's Board of Directors declared the payment of seven hundred forty million, one hundred forty-two thousand, six hundred fifty-nine reais and thirty cents (R\$ 740,142,659.30) as interest on equity, to be imputed to the mandatory minimum dividend due in respect of the fiscal year ended December 31, 2025, as follows: (i) one hundred eighty-four million, seven hundred thirty-four thousand, twenty-five reais and fifty-two cents (R\$ 184,734,025.52) on March 20, 2025; (ii) one hundred eighty-five million, one hundred thirty-four thousand, four hundred eighty-five reais and fifty-one cents (R\$ 185,134,485.51) on June 17, 2025; (iii) one hundred eighty-five million, one hundred thirty-five thousand, two hundred forty-six reais and one cent (R\$ 185,135,246.01) on September 23, 2025; and (iv) one hundred eighty-

five million, one hundred thirty-eight thousand, nine hundred two reais and twenty-six cents (R\$ 185,138,902.26) on December 11, 2025.

The gross amount of interest on equity declared was subject to withholding income tax, at a rate of fifteen percent (15%), in accordance with applicable law, except for Shareholders who are demonstrably exempt or immune, for whom no withholding applies, or Shareholders domiciled in countries or jurisdictions where the legislation establishes a different rate. Thus, the total net amount declared to Shareholders, by the Company, as interest on equity will be approximately six hundred forty-one million, eight hundred ninety-seven thousand, eight hundred fifty-one reais and thirty-nine cents (R\$ 641,897,851.39).

Considering that the net amount of interest on equity paid to Shareholders exceeds the sum payable in mandatory dividends owed by the Company to its shareholders, as provided in article 36 of the Company's Bylaws, the Company has already fulfilled its obligation to declare minimum profits to the shareholders.

Regarding the remaining balance of the adjusted net profit, in the amount of three hundred ninety-five million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents (R\$ 395,457,671.09), the Management proposes its retention based on the Capital Budget Proposal, in accordance with item 1.2 above, pursuant to Article 196 of the Brazilian Corporation Law.

In view of the above, the Company's Management proposes the following allocation of net profit for the fiscal year ended on December 31, 2025:

- (i) to allocate, the amount of fifty-nine million, seven hundred sixty-eight thousand, four hundred thirty-eight reais and forty-four cents (R\$ 59,768,438.44), corresponding to five percent (5%) of the net profit for the fiscal year, to the formation of the Legal Reserve;
- (ii) to ratify the allocation of seven hundred forty million, one hundred forty-two thousand, six hundred fifty-nine reais and thirty cents (R\$ 740,142,659.30) from the balance of the adjusted net profit for the fiscal year for the payment of interest on equity related to the fiscal year ended December 31, 2025, resulting in a net amount, after taxes, of six hundred forty-one million, eight hundred ninety-seven thousand, eight hundred fifty-one reais and thirty-nine cents (R\$ 641,897,851.39), as declared to the shareholders at the Company's Board of Directors' meetings held on March 20, 2025, June 17, 2025, September 23, 2025 and December 11, 2025; and
- (iii) retain the amount of three hundred ninety-five million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents (R\$ 395,457,671.09), corresponding to 34.82% (thirty-four point eighty-two percent) of the adjusted net profit, to be allocated to the Retained Earnings Reserve, as provided for in the Company's capital budget for the fiscal year 2026, to be approved pursuant to item 1.2 above.

For a better understanding of the Management's proposal for the allocation of the Company's net profit relating to the fiscal year ended on December 31, 2025, Exhibit V contains more detailed information, pursuant to Exhibit A to CVM Resolution No. 81/22.

The Management of the Company recommends the approval of the proposal for the allocation of the Company's net profit related to the fiscal year ended on December 31, 2025, pursuant to this item 1.3.

#### **1.4. The Election of the members who will compose the Company's Fiscal Council, if installed**

Pursuant to Chapter V of the Company's Bylaws, the Company's Fiscal Council is not permanent and, once installed, shall be composed of three (3) effective members and an equal number of alternate members. Furthermore, pursuant to Article 161 of the Brazilian Corporations Law and Article 4 of CVM Resolution No. 70, of March 22, 2022, the minimum percentage of voting capital required to request the installation of the Company's Fiscal Council is two percent (2%) of the voting capital stock.

In a communication sent to the Company, Plural Investimentos Gestão de Recursos Ltda., in its capacity as investment manager of the fund Geração L. Par Fundo de Investimento Financeiro de Ações de Responsabilidade Limitada, holder of outstanding shares issued by the Company representing more than zero point five percent (0.5%) of the Company's capital stock, nominated Messrs. Wilfredo João Vicente Gomes and Luiz Fernando Sachet as candidates for effective member and alternate member, respectively, to participate in a separate election for the Fiscal Council, if installed at the Shareholders' Meeting, pursuant to Article 161, paragraph 4, of the Brazilian Corporations Law.

Additionally, in communications sent to the Company: (i) BC Gestão de Recursos Ltda., in its capacity as investment manager of funds holding outstanding shares issued by the Company representing zero point eighteen percent (0.18%) of the Company's capital stock; and (ii) SPX Gestão de Recursos Ltda., in its capacity as investment manager of funds holding outstanding shares issued by the Company representing one point twenty-eight percent (1.28%) of the Company's capital stock, nominated Messrs. Valdir Renato Coscodai and Valdir Augusto Assunção as candidates for effective member and alternate member, respectively, to participate in a separate election for the Fiscal Council, if installed, pursuant to Article 161, paragraph 4, of the Brazilian Corporations Law.

Finally, the shareholders comprising the Company's controlling block nominated Messrs. Adjarbas Guerra Neto and Marcelo Curti as candidates for the general election of the Fiscal Council, if installed, as effective members, with Messrs. Everson Zaczuk Bassinelo and Edgard Massao Rafaelli as their respective alternate members.

Further information regarding the candidates for the Fiscal Council is set forth in Exhibit VI to this Management Proposal, prepared in accordance with Sections 7.3 to 7.6 of Exhibit C to CVM Resolution No. 80/22, as well as in the Notice to Shareholders disclosed on this date, available for consultation at the Company's headquarters, on its website (<https://ri.hypera.com.br/>), and on the websites of the CVM (<https://www.gov.br/cvm/pt-br>) and B3 ([https://b3.com.br/pt\\_br/](https://b3.com.br/pt_br/)).

**1.5. The annual global compensation of the Company's managers and of the members of the Company's Fiscal Council, if installed, for the fiscal year to be ended on December 31, 2025**

The Management proposes the approval of the global annual compensation for the members of the Company's Board of Officers and Board of Directors for the fiscal year to be ended on December 31, 2026, in up to forty million Reais (R\$ 40,000,000.00).

The amount proposed above includes the salary/fee, benefits, compensation for participation in committees and variable compensation (including the share-based portion), being the Board of Directors responsible for allocating such amount among the Company's Board of Directors, Board of Officers and Advisory Committees' members, at a meeting of the Company's Board of Directors to be timely convened for such purpose.

In compliance with the best informational practices, the Management clarifies that, for the fiscal year ended on December 31, 2025, the Shareholders' Ordinary Meeting, held on April 25, 2025, approved the annual global amount for the management's compensation of up to forty million Reais (R\$ 40,000,000.00), of which the Company effectively used twenty-nine million, seven hundred three thousand, four hundred sixteen reais and ninety-two cents (R\$ 29,703,416.92). The global compensation now proposed corresponds to the same amount approved by the Shareholders' Ordinary Meeting held on April 25, 2025.

Should the Company's Fiscal Council be installed, the Company's Management proposes the approval of the overall annual compensation for its members, for the duration of their terms, at in the amount of six hundred twenty-three thousand, two hundred reais and twenty-two cents (R\$ 623,200.22), subject, in any scenario and for the entire new term, to a minimum individual compensation equivalent to ten percent (10%) of the average compensation attributed to each officer, excluding benefits, representation allowances, and profit-sharing, as provided in Article 162, paragraph 3, of the Brazilian Corporations Law.

As required by Article 13 of CVM Resolution 81/22, details of the Management's compensation are available in Exhibit VII.

The Company's Management recommends the approval of the matter contained in this item 1.4, since it is in line with the Company's strategy and attends the interests of the Company and of its Shareholders.

**At the Shareholders' Extraordinary Meeting:**

**2.1. The new long-term share-based incentive plan of the Company**

The Management hereby submits for your consideration the proposal for approval of a new Share-Based Incentive Plan ("Plan").

The Management considers the Plan to be a strategic variable compensation instrument aimed at aligning the interests of managers and key employees with the Company's long-term objectives and those of its shareholders, strengthening the Company's ability to attract, motivate and retain high-performing professionals.

The Management believes that the Plan constitutes an essential mechanism to foster the expansion of the Company's activities and the creation of sustainable long-term value, by linking a portion of the Beneficiaries' compensation to the performance of the Company's shares and to performance indicators defined by the Board of Directors, thereby promoting an equitable sharing of gains between shareholders and executives and exposing beneficiaries to the risks inherent to the Company's business.

The Management recommends the approval of the Plan, as it is in line with the Company's strategy and serves the interests of the Company and its Shareholders.

Pursuant to Article 14 and Exhibit B of CVM Resolution No. 81/22, the full text of the Plan and the key information regarding the Plan are set forth in Exhibits VIII and IX to this Proposal.

We remain available for any clarifications which may be required.

Sincerely,

**ALVARO STAINFELD LINK**  
Chairman of the Board of Directors

**BRENO TOLEDO PIRES DE OLIVEIRA**  
Chief Executive Officer (CEO)

**EXHIBIT I  
TO THE MANAGEMENT'S PROPOSAL**

**FISCAL COUNCIL'S OPINION**

The Fiscal Council of Hypera S.A. ("Company"), in the use of the attributions conferred to it under Article 163 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporations Law"), examined the Financial Statements: Individual (controlling company) and Consolidated (Company and its subsidiaries) and their respective explanatory notes accompanying them, the Management's annual report and other financial statements prepared by the Company, regarding the fiscal year ended on December 31, 2025, as well as the proposals for allocation of the profit related to said fiscal year and the capital budget for the 2026 fiscal year. Based on the analysis carried out and also considering the opinion of the independent auditors PricewaterhouseCoopers Auditores Independentes on this date, presented without qualifications, as well as the information and clarifications provided by representatives of the Company during the fiscal year, the undersigned members of the Fiscal Council unanimously concluded, in accordance with the provisions of Article 163, items (ii) and (iii) of the Brazilian Corporations Law, to issue a favorable opinion on the submission of such documents and proposals for approval of the Company's Shareholders' Ordinary and Extraordinary Meeting to be held on April 27, 2026.

São Paulo, March 12, 2026.

**Adjarbas Guerra Neto**

**Marcelo Curti**

**Valdir Renato Coscodai**

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## EXHIBIT II TO THE MANAGEMENT'S PROPOSAL

### SUMMARY ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE FOR THE FISCAL YEAR OF 2025

#### INTRODUCTION

The Statutory Audit Committee ("CAE") of **Hypera S.A.** ("Hypera Pharma" or "Company"), set up on July 22, 2016, among other duties provided for in the "Internal Regulations of the Statutory Audit Committee", approved at the Company's Board of Directors' meeting held on April 27, 2023, has as its primary responsibilities **(i)** to supervise the procedures of internal controls and management of risks inherent to the Company's activities; **(ii)** to assess the work done by the internal and external auditors; and **(iii)** to evaluate the quality and integrity of the financial statements.

#### RESPONSIBILITIES

The Management is responsible for the accurate preparation of the financial statements of Hypera Pharma and for implementing and maintaining internal control and risk management systems appropriate to the size and structure of the Company. The Management is also responsible to establish procedures that guarantee the quality of the preparation of the financial statements.

The Internal Audit department of the Company has the duty of independently assessing the key risks to which the Company is exposed and the controls used to mitigate them, and to verify that the policies and procedures defined by the Management are followed, including those relating to the preparation of the financial statements.

PricewaterhouseCoopers Auditores Independentes ("PwC") is responsible for auditing the individual and consolidated financial statements and issuing the corresponding Independent Auditors' Report, containing its opinion on whether the financial statements fairly represent, in all material aspects, the equity and financial position of Hypera Pharma as of December 31, 2025, its operating performance and its cash flows for the fiscal year then ended, in accordance with the accounting practices generally accepted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

In fulfilling its duties, the CAE bases its analyses and assessments on information supplied by Management, Internal Audit, the independent auditors and the executives responsible for the management of risks and internal controls in the different segments of the Company, being also respected the exchange of opinions and ideas between the CAE and PwC members.

## CAE'S ACTIVITIES

The current composition of the CAE, elected on June 17, 2025 , and with a term of office of 2 (two) years, is composed by Mr. Hugo Barreto Sodré Leal, as Coordinator, Mrs. Carla Alessandra Trematore, financial expert, and Mrs. Eliana Helena de Gregório Ambrosio Chimenti, who is an independent member of the Board of Directors. The CAE reported on its work at four (4) meetings of the Board of Directors through presentations made by its Coordinator, Mr. Hugo Barreto Sodré Leal.

During the year of 2025 and until the date hereof, the CAE has met, ordinarily, on eight (8) occasions. Among the various topics and issues monitored and discussed by the CAE, with recommendations to the management, the following are worth highlighting:

- (i) Independent Audit: analysis and follow-up on the annual work plan of the independent auditors and discussion of the integrity and the financial statements preparation process, as well as the main conclusions arising from the quarterly reviews and the audit for the fiscal year 2025, including the assessment of the independence of the independent auditors. The performance of the independent audit and the quality of the services provided were also evaluated by the Company's governance bodies;
- (ii) Internal Audit: follow-up on the annual internal audit work plan, which was fully complied with during the period, as well as the results of the work performed and the progress of action plans arising from findings and recommendations. The Internal Audit area was also evaluated by the Company's governance bodies;
- (iii) Internal controls: follow-up on the annual internal controls plan for 2025, which was fully complied with during the period, and supervision of the area's work during the year, including the implementation of the IB Solution project, a systemic solution that will broaden the synergy between the Internal Audit, Internal Controls and Risk Management areas. Follow-up on the status of the action plans related to the recommendations set out in the recommendation letter issued by the independent auditors.
- (iv) Risk Management: follow-up on the risk management process throughout the 2025 fiscal year;
- (v) Compliance: follow-up on the compliance work plan for 2025, status of complaints received through the whistleblowing channel, including consolidated indicators and the progress of investigations and measures adopted, as well as the area's training and communication plan;
- (vi) Related Parties: analysis of transactions with related parties, in accordance with the

Company's Related Party Transactions Policy, and the respective disclosure in the financial statements;

- (vii) Information Security: follow-up on the cybersecurity plan in the Company; and
- (viii) Material Contingencies: follow-up on the Company's material contingencies and provisions and the respective disclosure in the financial statements.

## CONCLUSION

In the exercise of their duties and legal and statutory responsibilities, as provided for in their Internal Charter, the members of the Statutory Audit Committee reviewed the individual and consolidated financial statements of Hypera Pharma for the fiscal year ended December 31, 2025, accompanied by the Independent Auditors' Report issued without qualifications. Based on the information received from management and PwC, and on the activities carried out during the period, duly considering their responsibilities and the limitations arising from the scope of their activities, the members of the Statutory Audit Committee unanimously concluded by recommending to the Board of Directors the approval of such financial statements.

São Paulo, March 12, 2026.

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**Hugo Barreto Sodré Leal**

*Coordinator*

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**Carla Alessandra Trematore**

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**Eliana Helena de Gregório Ambrosio Chimenti**

**EXHIBIT III  
TO THE MANAGEMENT'S PROPOSAL**

**OFFICERS' COMMENTS**  
**(Item 2 of Exhibit C to CVM Resolution 80/22)**

**2. Officers' Comments**

**2.1. Officers shall comment upon:**

**(a) General Financial and Equity Conditions**

The Board of Officers understands that the Company has sufficient financial and equity conditions to carry out its business plan, in accordance with its short, medium and long-term obligations, pursuant to the information included throughout this item.

At the end of the 2025 fiscal year, the Company reported gross debt of R\$9,337.4 million, compared to R\$9,397.4 million as of December 31, 2024. The 0.6% reduction in gross debt compared to 2024 is primarily the result of the combination of: (i) the amortization of R\$3,355.2 million in Loans and Financing, with (ii) the contracting of new Loans and Financing in the amount of R\$3,115.0 million.

The Company ended the 2025 fiscal year with a balance of R\$1,645.5 million in cash and cash equivalents, compared to R\$1,739.3 million recorded at the end of the 2024 fiscal year. The change in the balance of cash and cash equivalents is primarily the result of: (i) record operating cash flow of R\$2,574.4 million for the year, a level 1.4% higher than the operating cash flow for 2024; (ii) investments made in fixed and intangible assets; (iii) the payment of interest on loans, financing, and debentures; and (iv) the payment of Interest on Equity for the 2024 fiscal year.

Consequently, the Company ended 2025 with net debt of R\$7,665.1 million, compared to R\$7,501.1 million in 2024. The increase in net debt compared to the end of 2024 is also primarily due to the rise in the Selic interest rate during the same period.

It is worth noting that, for the fiscal year ended on December 31, 2025, the financial leverage ratio, corresponding to the ratio of net debt to total capital (the sum of shareholders' equity and net debt), was 38.0%, compared to 38.3% recorded for the fiscal year ended on December 31, 2024.

In 2025, the Company's general liquidity ratio, corresponding to the division of the sum of current assets and non-current receivables by the sum of current liabilities and non-current liabilities, was 0.7, at the same level recorded at the end of 2024, evidencing the Company's ability to meet its short-, medium- and long-term obligations.

## (b) Capital Structure

The Company finances its operations through its own capital and third parties' funds. The Company presented, in the opinion of the Board of Officers, throughout the fiscal year ended on December 31, 2025, a balanced capital structure consistent with its activities, as described in the following table:

(Thousand of R\$)	12/31/2024	AV% 2024	12/31/2025	AV% 2025
<b>Third Parties' Capital <sup>(1)</sup></b>	12,457,264	50.72%	12,457,264	50.22%
<b>Own Capital <sup>(2)</sup></b>	12,101,819	49.28%	12,101,819	49.78%
<b>Total</b>	<b>24,559,083</b>	<b>100%</b>	<b>24,559,083</b>	<b>100%</b>

(1) *Third Parties' Capital corresponds to the sum of Current Liabilities and Non-Current Liabilities at the end of each fiscal year;*

(2) *Own Capital corresponds to the Net Equity at the end of each fiscal year.*

The 1.4% increase in Third-Party Capital in 2025, compared to the 2024 fiscal year, was primarily due to the R\$81.1 million reduction observed in the Accounts Payable and Assignment of Accounts Payable categories.

The 3.5% increase in Equity for the 2025 fiscal year, on the other hand, primarily reflects the increase in the Company's Retained Earnings for the year, which rose from R\$1,509.5 million at the end of 2024 to R\$1,964.7 million at the end of 2025.

## (c) Ability of payment in respect of financial commitments undertaken

The Board of Officers understands that the Company's largest financial commitments are linked to the (i) payment of the cost of sold products (ii) payment of bank loans and financings, including financial expenses related to them; (iii) indirect taxes related to operational activities, such as ICMS, PIS/Cofins and IPI; and (iv) payment for investments made in fixed and intangible assets.

The main sources of funds for payment of the financial commitments assumed by the Company are: (i) the cash to be generated through its operating activities; and (ii) the current balance of Cash and Cash Equivalents.

In 2025, the Company once again generated a record operating cash flow of R\$2,574.4 million. Thus, management believes that the existing cash and cash equivalents, totaling R\$1,645.5 million, and the estimated operating cash flow for 2026 will be sufficient to meet its liquidity needs and honor its short-term financial commitments.

It should be noted that if there is the need to seek sources of financing to honor new financial commitments, the Company may seek lines of loans and financings with banks or issue debt securities, as well as carry out operations in the Brazilian or in foreign capital markets.

**(d) Sources of financing used for working capital and for investments in non-current assets**

Over the last fiscal year, the working capital and investments in non-current assets were financed, mainly, by the Company's own capital arising from operational cash flow generation, as well as working capital lines and of credit from banks and transactions in the Brazilian capital markets.

The main working capital lines and of credit from banks and transactions in the Brazilian capital market used by the Company in the last fiscal year are described in item 2.1.f below.

**(e) Sources of financing used for working capital and for investments in non-current assets intended to cover liquidity deficiencies**

The Board of Officers understands that the Company does not have liquidity deficiencies and believes that its capacity of operational cash generation and the current cash position are sufficient to comply with the obligations of working capital and current liabilities.

Nevertheless, if there is a need to seek financing sources for working capital or non-current assets, the Company may seek loans and financing from banks or issue instruments of indebtedness, as well as carry out transactions in the Brazilian and foreign capital markets.

**(f) Levels of indebtedness and characteristics of such debts, describing:**

**(i) Relevant indebtedness and financing agreements**

The table below shows the indebtedness as of December 31, 2025, (excluding notes payable related to the payment for acquisitions as described in item "Contractual Obligations below): in millions of R\$:

Annual interest rate	Balance as of 12/31/2025 <sup>(1)</sup>
	<i>(R\$ million)</i>
<b>Foreign Currency</b>	
Loans <sup>(2)</sup>	EUR + 4.50% p.a. 363.8
<b>Domestic Currency</b>	
Loans	CDI + 1.20% to 1.37% p.a. 397.5
Debentures <sup>(2)</sup>	CDI + 0.85% to 2.20% p.a.; IPCA + 6.2790% to 6.4451% p.a. 7,797.1
Finep	TJLP + 1.00% p.a. and TR + 3.30% p.a. 458.7
BNDDES	TR + 2.20% p.a. and TLP +1.1% 294.4

<b>Annual interest rate</b>	<b>Balance as of 12/31/2025 <sup>(1)</sup></b>
<b>Total</b>	9,311.5
Current assets	1,311.4
Non-current	8,000.1

(1) The table shows the balance, as of December 31, 2025, of loans, financings and debentures whose maturity dates vary.

(2) Agreements with covenants regarding level of indebtedness in relation to certain financial information (EBITDA), disposal, spin-off, consolidation, merger or any corporate restructuring, which, in case of occurrence, should be previously authorized by financial agents. In the occurrence of any of these events without the consent of the creditors, the outstanding balances will have their maturity accelerated. As of December 31, 2025, all covenants were complied with.

The table below presents the schedule for repayment of loans, financings and debentures as of December 31, 2025 (excluding notes payable; the latter related to payment for acquisitions, are described in the item “Contractual Obligations”):

<b>Amortization schedule as of December 31, 2025</b>	
	<i>(in R\$ million)</i>
<b>Current</b>	
2026	1,311.4
<b>Total current</b>	<b>1,311.4</b>
<b>Non-current</b>	
2027	1,460.7
2028	1,936.4
2029	2,071.1
2030	2,121.6
2031	120.7
2032	120.7
2033+	168.9
<b>Total non-current</b>	<b>8,000.1</b>
<b>Total current and non-current</b>	<b>9,311.5</b>

As of December 31, 2025, all loans were secured by guarantees from the Company and/or its subsidiaries. These loans are primarily secured by bank guarantee letters.

The main financial agreements in force as of December 31, 2025, are described below, and the Company emphasizes that it complied with and is in compliance with all restrictions existing and imposed by such contractual and financial instruments:

#### **Debentures**

9<sup>th</sup> Issuance of Simple Debentures, 1<sup>st</sup> series  
Total Amount of the Issuance: R\$ 2,485.00 million  
Date of Issuance: April 03, 2020  
Full Term: 6 years  
Coupon: CDI + 1.50% per year  
Payment of Interest: Semi-annual  
Maturity: April 06, 2026  
Debtor Balance on 12/31/2025: R\$ 211.5 million

#### **Debentures**

13<sup>th</sup> Issuance of Simple Debentures, in 3 series  
Total Amount of the Issuance: R\$ 750 million  
Date of Issuance: August 10<sup>th</sup>, 2022  
Full Term: 10 years  
1<sup>st</sup> Series Coupon: CDI + 0.75% per year  
2<sup>nd</sup> Series Coupon: IPCA + 6.2790% per year  
3<sup>rd</sup> Series Coupon: IPCA + 6.4451% per year  
Payment of Interest: Semi-annual  
Maturity: August 16, 2032  
Debtor Balance on 12/31/2025: R\$ 847.3 million

#### **Debentures**

14<sup>th</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 750 million  
Date of Issuance: December 14, 2022  
Full Term: 5 years  
Coupon: CDI + 1.35% per year  
Payment of Interest: Semi-annual  
Maturity: December 14, 2027  
Debtor Balance on 12/31/2025: R\$ 149.9 million

#### **Debentures**

15<sup>th</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 800 million  
Date of Issuance: April 25, 2023  
Full Term: 5 years  
Coupon: CDI + 2.20% per year  
Payment of Interest: Semi-annual  
Maturity: April 25, 2028  
Debtor Balance on 12/31/2025: R\$ 821.2 million

#### **Debentures**

16<sup>th</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 750 million  
Date of Issuance: October 10, 2023  
Full Term: 5 years  
Coupon: CDI + 1.35% per year  
Payment of Interest: Semi-annual  
Maturity: October 10, 2028  
Debtor Balance on 12/31/2025: R\$ 774.4 million

**Debentures**

17<sup>th</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 600 million  
Date of Issuance: December 15, 2023  
Full Term: 5 years  
Coupon: CDI + 1.30% per year  
Payment of Interest: Semi-annual  
Maturity: December 15, 2028  
Debtor Balance on 12/31/2025: R\$ 602.4 million

**Debentures**

18<sup>th</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 1,500 million  
Date of Issuance: May 03, 2024  
Full Term: 5 years  
Coupon: CDI + 0.85% per year  
Payment of Interest: Semi-annual  
Maturity: May 03, 2029  
Debtor Balance on 12/31/2025: R\$ 534.2 million

**Debentures**

19<sup>th</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 530 million  
Date of Issuance: January 17, 2025  
Full Term: 5 years  
Coupon: CDI + 0.90% per year  
Payment of Interest: Semi-annual  
Maturity: January 15, 2030  
Debtor Balance on 12/31/2025: R\$ 564.1 million

**Debentures**

20<sup>th</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 1,000 million

Date of Issuance: August 7, 2025  
Full Term: 5 years  
Coupon: CDI + 0.75% per year  
Payment of Interest: Semi-annual  
Maturity: August 15, 2030  
Debtor Balance on 12/31/2025: R\$ 1,046.5 million

### **Debentures**

21<sup>st</sup> Issuance of Simple Debentures  
Total Amount of the Issuance: R\$ 1.250 million  
Date of Issuance: December 9, 2025  
Full Term: 5 years  
Coupon: CDI + 0.85% per year  
Payment of Interest: Semi-annual  
Maturity: December 16, 2030  
Debtor Balance on 12/31/2025: R\$ 1,245.6 million

### **Debentures distributed by Banco Bradesco S.A.**

1. On April 03, 2020, the Company issued debentures placed by Banco Bradesco S.A., in the amount of R\$ 2,485.00 million, subject to CDI+1.50% per year (9<sup>th</sup> Issuance of Simple Debentures, 1<sup>st</sup> series). The payment of the principal of those debentures must be made in 6 semi-annual installments, with the first installment to be paid on October 3, 2023, and the last one due on April 6, 2026. On May 23, 2024, the Company made a partial amortization of the debentures in the amount of R\$ 843 million. On December 31, 2024, the debt balance of these debentures was of R\$ 211.5 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: **(a)** request by the Issuer and/or by any of its subsidiaries, for any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Issuer enters into court with a request for judicial reorganization, regardless of the approval of the processing of the reorganization or the granting of the reorganization by the competent judge; **(b)** extinction, liquidation, dissolution, insolvency or voluntary bankruptcy filing, bankruptcy filing of the Issuer and/or of any of its controlling entities with participation, individually or jointly, of at least ten percent (10%) in the capital stock of the Issuer and controlled entities, not resolved within the legal term; **(c)** non-payment, by the Issuer, within two (2) business days (as defined in the Issuance Deed) as of the date on which such payment becomes due, of any pecuniary obligation related to Debentures, and especially those related to the payment of the principal, of the Remuneration and other charges agreed in the Debentures; **(d)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of the Deed

of Issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the Fiduciary Agent to the Issuer, being provided that such term does not apply to those obligations for which a specific cure period has been stipulated; **(e)** reduction of the Issuer's capital stock equal to or greater than fifteen percent (15%), except for: (i) in cases of capital reduction carried out with the objective of absorbing losses, pursuant to Article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by Debenture Holders representing seventy-five percent (75%) of outstanding Debentures, gathered in a DGM; **(f)** securities protests against the Issuer and/or any of its subsidiaries, whose unitary or aggregate value exceeds sixty-seven million reais (R\$ 67,000,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) counted as of the date of summons for payment of the respective protest(s) or within the period established for payment, if less than ten (10) Business Days (as defined in the Issuance Deed), it has been proven that: (i) the protest was made due to the error or bad faith of third parties; (ii) the protest was canceled; or (iii) the defense was presented or it was made a judicial deposit of the amount; **(g)** default of any financial obligations and debts of the Issuer and/or its subsidiaries, in an unitary or aggregate amount equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), in the local or international market, unless the Issuer proves, up to the third (3<sup>rd</sup>) Business Day (as defined in the Issuance Deed) immediately after the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, except for mandatory dividends by law and interest on net equity attributed to mandatory dividends, if it is in default in relation to the fulfillment of any of its pecuniary obligations provided for in this Issuance; **(i)** non-compliance with any final decision or court decision against the Issuer, in an individual or aggregate value equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), or its equivalent value in other currencies within the term stipulated for the payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by the simple majority of the Debenture Holders, meeting in a DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporations Law; **(l)** if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current control block of the Issuer and which results in loss of the current direct or indirect corporate control; **(m)** material change in the economic conditions, financial and/or operational status of the Issuer, which demonstrably (through the publication of a material fact or a notice to the market by the Issuer, under the terms of CVM Instruction 358, as well as in the applicable regulation), adversely affects the Issuer's ability to meet its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated revenue, unless, within the period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of the Issuer's and/or its subsidiaries'

activities, as the case may be, until the renewal or obtaining of the aforementioned license or authorization; **(o)** change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information of June 30, 2020:

**“Leverage Ratio”**: Net Financial Debt / EBITDA: the leverage ratio must be of 3.75x or less, being considered the highest EBITDA between: (a) the accumulated EBITDA of the last twelve (12) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

**“Total Financial Debt”**: means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts arising from the acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's last Consolidated Financial Statements presented to the CVM.

**“Net Financial Debt”**: means the Total Financial Debt, minus the balance of cash and short-term investments of the Issuer and its subsidiaries, based on the last Consolidated Financial Statement of the Issuer submitted to the CVM.

**“EBITDA”**: means the sum of: (a) the operating result as presented in the Issuer's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

**(q)** non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Section 5.1 of the Distribution Agreement in relation to acts practiced as of the Issuance Date, related to the Anticorruption Laws (as defined in the Issuance Deed) and/or the Social and Environmental Laws (as defined in the Issuance Deed); **(r)** any of the representations or warranties provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(s)** amendment to the Issuer's Bylaws, which implies granting the right of withdrawal to the Issuer's shareholders during the term of the Debentures of this Issuance, provided that there is an effective withdrawal of shareholders that represent, individually or jointly, fifteen percent (15%) or more of the Issuer's capital stock.

2. On December 9, 2025, the Company issued debentures placed by Banco Bradesco S.A., in the amount of R\$1,250.0 million, subject to CDI + 0.85% per year (21st Issue of Simple Debentures). The payment of the principal of these debentures is due in a single installment on December 16, 2030. On December 31, 2025, the debt balance of these debentures was R\$1,245.6 million.

The occurrence of the events listed below, the trustee shall deem the debentures to be prematurely due and immediately payable: **(a)** a request by the Company and/or any of its subsidiaries for any judicial or extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Company files a petition for judicial reorganization, regardless of whether the reorganization proceedings are granted or approved by the competent judge; **(b)** invalidity, nullity, or unenforceability, pursuant to a final and unappealable judicial or administrative decision regarding the deed of issuance, provided that, for the purposes of characterizing the anticipated maturity provided for, invalidity, nullity, or unenforceability must refer to provisions concerning, including but not limited to (i) the existence, validity, and effectiveness of the debentures, their value, their maturity date, their remuneration, or any amount due to the debenture holder, and/or (ii) the rights granted to the debenture holders; **(c)** extinction, liquidation, dissolution, insolvency, or a petition for voluntary bankruptcy, or a petition for bankruptcy of the Company and/or any of its parent companies holding, individually or jointly, at least ten percent (10%) of the Company's capital stock, and subsidiaries, not resolved within the statutory period; **(d)** failure by the Company to pay, within 2 (two) business days (as defined in the deed of issuance) following the date on which such payment becomes due, any monetary obligation related to the debentures, and in particular those relating to the payment of principal, interest, and other charges agreed upon in the debentures; **(e)** default on any financial obligations and debts of the Company and/or its subsidiaries, in a single or aggregate amount equal to or greater than eighty-six million, four hundred and ninety thousand reais (R\$ 86,490,000.00), in the local or international market, unless the Company proves, by the third (3rd) business day immediately following the date of such occurrence, that such default did not occur or was duly remedied by the Company; **(f)** failure to comply with any final and unappealable judicial decision or judgment against the Company, with in an individual or aggregate amount equal to or greater than eighty-six million, four hundred and ninety thousand reais (R\$ 86,490,000.00), or its equivalent value in other currencies, within the stipulated payment period; **(g)** assignment by the Company of any obligation related to the debentures, unless previously approved by a simple majority of the debenture holders, meeting at a General Meeting of Debenture Holders (AGD) specially convened for that purpose; **(h)** a change in the Company's corporate structure such that the Company ceases to be a corporation, pursuant to Articles 220 through 222 of the Brazilian Corporation Law; and **(i)** a legal challenge to the Company's deed of issuance regarding: (i) the existence, validity, and enforceability of the debentures, their value, their maturity date, their interest rate, or any amount owed to the debenture holder, or (ii) the rights granted to the debenture holders.

The occurrence of any of the events described below may give rise to a declaration of early maturity and the obligations arising from the deed of issuance by the trustee: **(a)** a reduction in the Company's capital stock equal to or greater than fifteen percent (15%), except: (i) in cases of a capital reduction carried out for the purpose of absorbing losses, pursuant to Article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by debenture holders representing seventy-five percent (75%) of the outstanding debentures, meeting at a General Meeting of

Debenture Holders; **(b)** protests of securities against the Company and/or against any of its subsidiaries, whose unit or aggregate value exceeds eighty-six million, four hundred and ninety thousand reais (R\$ 86,490,000.00), unless, within ten (10) business days from the date of the demand for payment of the(s) respective protest(s) or within the period established for payment, if less than ten (10) business days, it has been proven that: (i) the protest was filed due to error or bad faith on the part of third parties; (ii) the protest was canceled; or (iii) a defense was filed or the amount was deposited with the court; **(c)** payment by the Company of dividends and/or interest on equity, except for dividends required by law and interest on equity allocated to such mandatory dividends, if the Company is in default with respect to the fulfillment of any of its monetary obligations provided for in the issuance; **(d)** an amendment to the Company's bylaws that grants shareholders the right of withdrawal during the term of the debentures of the issue, provided there is an actual withdrawal by shareholders representing, individually or collectively, fifteen percent (15%) or more of the Company's capital stock; **(e)** failure by the Company to comply with any non-monetary obligation, pursuant to the deed of issuance, not remedied within a maximum period of 15 (fifteen) calendar days from the date of receipt of written notice sent by the trustee to the Company, provided that this period does not apply to those obligations for which a specific cure period has been stipulated; **(f)** if there is a merger, spin-off, consolidation, corporate reorganization, or sale of equity interests that results in Mr. João Alves de Queiroz Filho or his successors no longer being, directly or indirectly, the principal shareholder of the Company's current controlling block and that leads to the loss of the current direct or indirect corporate control; **(g)** a material change in the Company's economic conditions, financial condition, and/or operations, which is demonstrably evidenced (through the publication of a material fact or a market announcement by the Company, pursuant to CVM Resolution No. 44, of August 23, 2021, as in force ("CVM Resolution 44"), as well as in applicable regulations), negatively affects the Company's ability to meet its financial obligations; **(h)** non-renewal, cancellation, intervention, revocation, or suspension of authorizations, permits, and licenses essential for the regular conduct of activities carried out by the Company and/or any of its subsidiaries, where such activities represent an investment by the Company equal to or exceeding ten percent (10%) of the Company's consolidated revenue, unless, within fifteen (15) days from the date of such event, the Company provides evidence of a judicial ruling authorizing the regular continuation of the Company's and/or its subsidiaries' activities, as applicable, until the renewal or obtaining of the aforementioned license or authorization; **(i)** a change or amendment to the Company's corporate purpose that significantly modifies the activities currently carried out by it, or that adds to such activities new businesses that prevail over or may represent deviations from the activities currently conducted; **(j)** failure by the Company and/or any of its subsidiaries to comply with the obligations set forth in items (xiv) and/or (xv) of clause 9.1 of the issuance deed with respect to acts performed as of the date of issuance, relating to Anti-Corruption Laws (as defined in the deed) and/or the Social and Environmental Laws (as defined in the deed); **(k)** any of the representations or warranties provided by the Company during the term of the debentures and/or the distribution agreement prove to be false or misleading; or **(l)** the Company's failure to comply with the following financial ratio for two consecutive semesters, to be calculated based on the

Company's consolidated financial statements for December and June, beginning with the financial information as of December 31, 2025:

**“Leverage Ratio”**: Net Financial Debt / EBITDA: the leverage ratio must be equal to or less than 3.75x, and the higher of the following EBITDA figures shall be considered: (a) the accumulated EBITDA for the last 12 (twelve) months; and (b) the EBITDA for the last quarter multiplied by 4.0; Where:

**“Total Financial Debt”**: means the outstanding balance of principal and interest on short- and long-term loans and financing with financial institutions, including capital market transactions and third-party debt (excluding the Issuer's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus the debts arising from acquisitions made by the Company and/or its subsidiaries, based on the Issuer's most recent Consolidated Financial Statements filed with the CVM.

**“Net Financial Debt”**: means Total Financial Debt, less the cash balance and financial investments of the Company and its subsidiaries, based on the Company's most recent Consolidated Financial Statements filed with the CVM.

**“EBITDA”**: means the sum of: (a) operating income as presented in the Company's Consolidated Financial Statements (excluding financial income and expenses); and (b) all amounts of depreciation and amortization.

#### **Debentures distributed by Banco Santander Brasil S.A.**

1. On January 17, 2025, the Company issued debentures placed by Banco Santander Brasil S.A., in the amount of R\$530.0 million, subject to CDI + 0.90% per year (19th Issue of Simple Debentures). The payment of the principal of these debentures is due in two installments, the first on January 15, 2029, and the second on January 15, 2030. As of December 31, 2025, the debt balance of these debentures was R\$564.1 million.

The occurrence of any of the following events, the trustee shall deem the debentures to be prematurely due and immediately payable: **(a)** a request by the Company and/or any of its subsidiaries for any judicial or extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been sought or obtained; or if the Company files a petition for judicial reorganization, regardless of whether the reorganization proceedings are granted or approved by the competent judge; **(b)** invalidity, nullity, or unenforceability, pursuant to a final and unappealable judicial or administrative decision regarding the deed of issuance, provided that, for the purposes of characterizing the anticipated maturity provided for, invalidity, nullity, or unenforceability must refer to provisions concerning, including but not limited to (i) the existence, validity, and effectiveness of the debentures, their value, their maturity date, their remuneration, or any amount due to the debenture holder, and/or (ii) the rights granted to the debenture holders; **(c)** extinction, liquidation, dissolution, insolvency,

or a petition for voluntary bankruptcy, or a petition for bankruptcy of the Company and/or any of its parent companies holding, individually or jointly, at least ten percent (10%) of the Company's capital stock, and subsidiaries, not resolved within the statutory period; **(d)** failure by the Company to pay, within two (2) business days (as defined in the deed of issuance) following the date on which such payment becomes due, any monetary obligation related to the debentures, and in particular those relating to the payment of principal, interest, and other charges agreed upon in the debentures; **(e)** default on any financial obligations and debts of the Company and/or its subsidiaries, in a single or aggregate amount equal to or greater than eighty-three million eight hundred thousand reais (R\$ 83,800,000.00), in the local or international market, unless the Company proves, by the third (3rd) business day immediately following the date of such occurrence, that such default did not occur or was duly remedied by the Company; **(f)** failure to comply with any final and unappealable judicial decision or judgment against the Company, in an individual or aggregate amount equal to or greater than eighty-three million eight hundred thousand reais (R\$ 83,800,000.00), or its equivalent value in other currencies, within the stipulated payment period; **(g)** assignment by the Company of any obligation related to the debentures, unless previously approved by a simple majority of the debenture holders, meeting at a General Meeting of Debenture Holders (AGD) specially convened for that purpose; **(h)** a change in the Company's corporate structure such that the Company ceases to be a corporation, pursuant to Articles 220 through 222 of the Brazilian Corporations Law; and **(i)** a legal challenge to the Company's deed of issuance regarding: (i) the existence, validity, and enforceability of the debentures, their value, their maturity date, their remuneration, or any amount owed to the debenture holder, or (ii) the rights granted to the debenture holders.

The occurrence of any of the events described below may give rise to a declaration of early maturity and the obligations arising from the deed of issuance by the trustee: **(a)** a reduction in the Company's capital stock equal to or greater than 15% (fifteen percent), except: (i) in cases of a capital reduction carried out for the purpose of absorbing losses, pursuant to Article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by debenture holders representing seventy-five percent (75%) of the outstanding debentures, meeting at a General Meeting of Debenture Holders; **(b)** protests of securities against the Company and/or against any of its subsidiaries, whose unit or aggregate value exceeds eighty-three million eight hundred thousand reais (R\$ 83,800,000.00), unless, within ten (10) business days from the date of the demand for payment of the respective(s) or within the period established for payment, if less than ten (10) business days, it has been proven that: (i) the protest was filed due to error or bad faith on the part of third parties; (ii) the protest was canceled; or (iii) a defense was filed or the amount was deposited with the court; **(c)** payment by the Company of dividends and/or interest on equity, except for dividends required by law and interest on equity allocated to such mandatory dividends, if the Company is in default regarding the fulfillment of any of its monetary obligations set forth in the issuance; **(d)** an amendment to the Company's bylaws that grants shareholders the right of withdrawal during the term of the debentures of the issue, provided there is an actual withdrawal by shareholders representing, individually or collectively, fifteen percent (15%) or more of the Company's capital stock; **(e)** failure by the Company to comply with any non-monetary

obligation, pursuant to the deed of issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the trustee to the Company, provided that this period does not apply to those obligations for which a specific cure period has been stipulated; **(f)** if there is a merger, spin-off, consolidation, corporate reorganization, or sale of equity interests that results in Mr. João Alves de Queiroz Filho or his successors no longer being, directly or indirectly, the principal shareholder of the Company's current controlling block and that leads to the loss of the current direct or indirect corporate control; **(g)** a material change in the Company's economic conditions, financial condition, and/or operations, which is demonstrably (through the publication of a material fact or a market announcement by the Company, pursuant to CVM Resolution No. 44, of August 23, 2021, as in force ("CVM Resolution 44"), as well as in applicable regulations), negatively affects the Company's ability to meet its financial obligations; **(h)** non-renewal, cancellation, intervention, revocation, or suspension of authorizations, permits, and licenses essential for the regular conduct of activities carried out by the Company and/or any of its subsidiaries, where such activities represent an investment by the Company equal to or ten percent (10%) of the Company's consolidated revenue, unless, within fifteen (15) days from the date of such event, the Company provides proof of a judicial ruling authorizing the regular continuation of the activities of the Company and/or its subsidiaries, as applicable, until the renewal or obtaining of the aforementioned license or authorization; **(i)** change or amendment to the Company's corporate purpose that significantly modifies the activities currently carried out by it, or that adds to such activities new businesses that prevail over or may represent deviations from the activities currently conducted; **(j)** failure by the Company and/or any of its subsidiaries to comply with the obligations set forth in items (xiii) and/or (xiv) of clause 9.1 of the issuance deed with respect to acts performed as of the date of issuance, relating to Anti-Corruption Laws (as defined in the deed) and/or the Social and Environmental Laws (as defined in the deed); **(k)** any of the representations or warranties provided by the Company during the term of the debentures and/or the distribution agreement prove to be false or misleading; or **(l)** the Company's failure to comply with the following financial ratio for two consecutive semesters, to be calculated based on the Company's consolidated financial statements for December and June, beginning with the financial information as of December 31, 2024:

**"Leverage Ratio":** Net Financial Debt / EBITDA: the leverage ratio must be equal to or less than 3.75x, and the higher of the following EBITDA figures shall be considered: (a) the accumulated EBITDA for the last 12 (twelve) months; and (b) the EBITDA for the last quarter multiplied by 4.0; Where:

**"Total Financial Debt":** means the outstanding balance of principal and interest on short- and long-term loans and financing with financial institutions, including capital market transactions and third-party debt (excluding the Issuer's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus the debts arising from acquisitions made by the Company and/or its subsidiaries, based on the Issuer's most recent Consolidated Financial Statements filed with the CVM.

**“Net Financial Debt”:** means Total Financial Debt, less the cash balance and financial investments of the Company and its subsidiaries, based on the Company’s most recent Consolidated Financial Statements filed with the CVM.

**“EBITDA”:** means the sum of: (a) operating income as presented in the Company’s Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

#### **Financing Agreement - Financiadora de Estudos e Projetos — FINEP**

1. On November 14, 2019, a Financing Agreement was entered into between the Company, as the Financed, Financiadora de Estudos e Projetos - FINEP, with Brainfarma as Intervening and Co-Signing Party, under which FINEP granted to the Company a line of credit in the amount of R\$338.860 million, subject to interests of TJLP +1% per year. On December 13, 2019, the first installment was paid, in the amount of R\$72.6 million. In October 2017, the second installment of the transaction, in the amount of R\$111.2 million, was disbursed. On December 27, 2023, the last installment was disbursed in the amount of R\$110.9 million. The disbursed amounts shall be settled in 85 monthly installments after a grace period of 36 months. The first payment occurred on November 16, 2022, and the last payment is expected to occur on November 16, 2029. As of December 31, 2025, the debt balance of this financing was of R\$ 209.4 million.

2. On April 11, 2024, a Financing Agreement was entered between the Company, as Financed, and Financiadora de Estudos e Projetos - FINEP, Brainfarma as Intervening and Co-Signing Party, under which FINEP granted to the Company a line of credit in the amount of R\$250.0 million, at interest of TJLP + 3.30% per year. On May 07, 2024, the first installment of the transaction, in the amount of R\$111.2 million, was disbursed. On July 21, 2025, the second installment of the transaction, in the amount of R\$ 120.0 million, was disbursed. The disbursed amounts shall be settled in 85 monthly installments after a grace period of 30 months. As of December 31, 2025, the debt balance of this financing was R\$ 249.2 million.

#### **Financing Agreement – Banco Nacional do Desenvolvimento Econômico e Social - BNDES**

1. On February 26, 2024, it was entered into a Financing Agreement between the Company, as the Financed, Banco Nacional do Desenvolvimento Econômico e Social - BNDES, with Brainfarma as Intervening and Co-Signing Party, under which it was granted, by BNDES to the Company, a line of credit in the amount of R\$500.0 million, subject to interests of TR + 2.20% per year. On May 28, 2024, the first installment was paid, in the amount of R\$100.0 million. On January 28, 2025, the second installment of the transaction, in the amount of R\$100.0 million, was disbursed. There will be more disbursements with undefined dates. The disbursed amounts shall be settled in 96 monthly installments after a grace period of 36 months. As of December 31, 2025, the debt balance of this financing was of R\$ 199.1 million.

2. On February 26, 2024, it was entered into a Financing Agreement between the Company, as the Financed, Banco Nacional do Desenvolvimento Econômico e Social - BNDES, with Brainfarma as Intervening and Co-Signing Party, under which it was granted, by BNDES to the Company, a line of credit in the amount of R\$ 363.8 million, subject to interests of TR + 2.20% per year and and IPCA+6.66% per year. On May 27, 2025, the first installment was paid, in the amount of R\$100.0 million. There will be more disbursements with undefined dates. The disbursed amounts shall be settled in 96 monthly installments after a grace period of 24 months. As of December 31, 2025, the debt balance of this financing was of R\$ 95.3 million.

#### **Debentures distributed by Banco Itaú BBA S.A.**

1. As mentioned, on December 14, 2022, the Company issued debentures distributed by Banco Itaú BBA S.A., in the amount of R\$750.0 million, subject to CDI + 1.35 per year (14<sup>th</sup> Issuance of Simple Debentures). The payment of the principal of these debentures will be made in 2 installments, being the first paid on December 14, 2026 and the last on December 14, 2027. On December 31, 2025, the outstanding balance of these debentures was R\$ 149.9 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: **(a)** non-compliance by the Company with any non-pecuniary obligation, under the terms of the Issuance Deed, which is not cured within fifteen (15) calendar days from the date of receipt of the written notice sent by the Fiduciary Agent to the Company, such term not applying to those obligations for which a specific cure term has been stipulated; **(b)** if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in Mr. João Alves Queiroz or his successors not prevailing directly or indirectly as the main shareholder of the current controlling block of the Company and that leads to the loss of the current direct or indirect corporate control; **(c)** material change in the economic conditions, financial status and/or operational status of the Company, which is proven (upon publication of a material fact or notice to the market by the Company, pursuant to CVM Resolution No. 44, dated as of August 23, 2021 (“CVM Resolution 44”), as well as in applicable regulations), to adversely affect the Company’s ability to meet its financial obligations; **(d)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Company and/or any of its controlled companies, whose activities represent an investment of the Company in an amount equal to or higher than ten percent (10%) of the Company’s consolidated revenues, except if, within the term of fifteen (15) days as from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Company proves the existence of a court order authorizing the regular continuity of the activities of the Company and/or its controlled entities, as the case may be, until such license or authorization is renewed or obtained; **(e)** change or alteration in the Company’s corporate purpose that modifies the activities currently practiced by it in a relevant manner, or that adds to these activities new businesses that have prevalence or may represent deviations in relation to the activities currently developed; **(f)** non-compliance, by the Company and/or any of its controlled companies, with

the obligations set forth in items (n) and/or (o) of Section 9.1 of the Issuance Deed below with respect to acts performed as of the issuance date, related to the Anti-Corruption Laws (as defined in the Issuance Deed) and/or to the Social and Environmental Laws (as defined in the Issuance Deed); (g) any of the representations or warranties provided by the Company during the term of the Debentures and/or the Distribution Agreement, have proven to be false or misleading; (h) non-compliance by the Company with the following financial index, for two consecutive semesters, to be calculated always based on the Company's consolidated financial statements for December and June, starting with the accounting information of December 31, 2022:

**“Leverage Ratio”:** Net Financial Debt / EBITDA: the leverage ratio must be of 3.75x or less, with the highest EBITDA being considered between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

**“Total Financial Debt”:** means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus debts arising from the acquisitions made by the Company and/or its subsidiaries, based on the Company's last Consolidated Financial Statements presented to the CVM.

**“Net Financial Debt”:** means the Total Financial Debt, minus the balance of cash and short-term investments of the Company and its subsidiaries, based on the last Consolidated Financial Statements of the Company submitted to CVM.

**“EBITDA”:** means the sum of: (a) the operating result as presented in the Company's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

2. As mentioned, on April 25, 2023, the Company issued debentures distributed by Banco Itaú S.A., in the amount of R\$ 800 million, subject to CDI + 2.20 per year (15<sup>th</sup> Issuance of Simple Debentures). The payment of the principal of these debentures will be made in 2 installments, being the first paid on April 25, 2027 and the last on April 25, 2028. On December 31, 2025, the outstanding balance of these debentures was R\$ 821.2 million.

The occurrence of the following events shall entitle the fiduciary agent to consider the debentures to be immediately due and payable in advance: (a) request by the issuer and/or any of its subsidiaries, of any judicial or extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained; or if the Issuer files in court a request for judicial reorganization, regardless of whether the processing of the reorganization has been granted or whether it has been granted by the competent judge; (b) invalidity, nullity or unenforceability by virtue of a final and unappealable judicial or administrative decision of this Deed of Issuance, provided that, in order to be

characterized as early maturity herein provided for, invalidity, nullity or unenforceability shall refer to provisions concerning, including but not limited to (i) the existence, validity and effectiveness of the Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder and/or (ii) the rights granted to the Debenture Holders; (c) extinction, liquidation, dissolution, insolvency or request for self-bankruptcy, request for bankruptcy of the issuer and/or any of its controlling companies with a stake, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and its controlled companies, not remedied within the legal term; (d) non-payment by the Issuer, within two (2) Business Days (as defined in the Indenture) after the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and in particular those related to the payment of principal, Remuneration and other charges agreed in the Debentures; (e) reduction of the Issuer's capital stock equal to or greater than fifteen percent (15%), except: (i) in cases of capital reduction carried out with the purpose of absorbing losses, pursuant to article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by Debenture Holders representing 75% (seventy-five percent) of the Outstanding Debentures, gathered in a DGM; (f) protests of securities against the Issuer and/or any of its subsidiaries, whose unit or aggregate value exceeds seventy-eight million, five hundred thousand reais (R\$ 78,500,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) of the date of the summons for payment of the protests of securities against the Issuer and/or any of its subsidiaries. (i) the protest has been made due to error or bad faith of third parties; (ii) the protest has been canceled; or (iii) a defense has been filed or the amount has been deposited in court; (g) default of any financial obligations and debts of the Issuer and/or its subsidiaries, in a unit or aggregate amount equal to or greater than seventy-eight million, five hundred thousand reais (R\$ 78,500,000.00), in the local or international market, unless the Issuer proves, by the third (3<sup>rd</sup>) Business Day (as defined in the Issuance Deed) immediately following the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; (h) payment by the Issuer of dividends and/or interest on equity, except for dividends obligated by law and interest on equity imputed to obligated dividends, if the Issuer is in default with respect to compliance with any of its pecuniary obligations under this Issue; (i) non-compliance with any final and unappealable court decision or judgment against the Issuer, in an individual or aggregate amount equal to or greater than seventy-eight million, five hundred thousand reais (R\$ 78,500,000.00), or its equivalent value in other currencies within the period stipulated for payment; (j) assignment, by the Issuer, of any obligation related to the Debentures, unless previously approved by a simple majority of the Debenture Holders, meeting in an DGM specially called for this purpose; (k) transformation of the Issuer's corporate type so that the Issuer ceases to be a joint stock company, pursuant to articles 220 to 222 of the Brazilian Corporations Law; (l) judicial questioning of this Issuance Deed by the Issuer related to: (i) the existence, validity and effectiveness of the Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder, or (ii) the rights granted to the Debenture Holders; (m) an amendment to the Issuer's Bylaws that implies the granting of withdrawal rights to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders representing, individually or jointly, fifteen percent (15%) or more

of the Issuer's capital stock; **(n)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of this Issuance Deed, not cured within a maximum period of fifteen (15) calendar days from the date of receipt of a written notice sent by the Issuer's Fiduciary Agent, this period not applying to those obligations for which a specific cure period has been stipulated; **(o)** if there is an incorporation, spin-off, merger, corporate reorganization or sale of corporate interest that results in the non-prevailing of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current controlling block of the Issuer and which results in the loss of the current direct or indirect corporate control; **(p)** a material change in the Issuer's economic conditions, financial status and/or operations, which demonstrably (through the publication of a material fact or notice to the market by the Issuer, pursuant to CVM Resolution No. 44, of August 23, 2021, as in force, as well as applicable regulations) negatively affects the Issuer's ability to meet its financial obligations; **(q)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose said activities represent an investment by the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated turnover, unless, within a period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a court order authorizing the regular continuity of the activities of the Issuer and/or its subsidiaries, as the case may be, until the renewal or obtaining of said license or authorization; **(r)** a change or alteration in the corporate purpose of the Issuer that modifies the activities currently practiced by it in a relevant manner, or that adds to these activities new businesses that prevail or may represent deviations in relation to the activities currently developed; **(s)** failure by the Issuer and/or any of its subsidiaries to comply with the obligations set forth in items (n) and/or (o) of Clause 9.1 of the Deed in relation to acts practiced as from the Issue Date, relating to Anti-Corruption Laws (as defined in the Issuance Deed) and/or Social and Environmental Laws (as defined in the Issuance Deed); **(t)** any of the statements or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(u)** failure by the Issuer to comply with the following financial ratio, for two consecutive semesters, to be calculated always on the basis of the Issuer's consolidated financial statements for December and June, starting with the financial information of June 30, 2023:

**“Leverage Ratio”:** Net Financial Debt / EBITDA: the leverage ratio must be of 3.75x or less, with the highest EBITDA being considered between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

**“Total Financial Debt”:** means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus debts arising from the acquisitions made by the Company and/or its subsidiaries, based on the Company's last Consolidated Financial Statements presented to the CVM.

“**Net Financial Debt**”: means the Total Financial Debt, minus the balance of cash and short-term investments of the Company and its subsidiaries, based on the last Consolidated Financial Statements of the Company submitted to CVM.

“**EBITDA**”: means the sum of: (a) the operating result as presented in the Company’s Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

3. As mentioned, on October 10, 2023, the Company issued debentures distributed by Banco Itaú S.A., in the amount of R\$ 750 million, subject to CDI + 1.35 per year (16<sup>th</sup> Issuance of Simple Debentures). The payment of the principal of these debentures will be made in 2 installments, being the first paid on October 10, 2027 and the last on October 10, 2028. On December 31, 2025, the outstanding balance of these debentures was R\$ 774.4 million.

The occurrence of the following events shall entitle the fiduciary agent to consider the debentures to be immediately due and payable in advance: **(a)** request by the issuer and/or any of its subsidiaries, of any judicial or extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained; or if the Issuer files in court a request for judicial reorganization, regardless of whether the processing of the reorganization has been granted or whether it has been granted by the competent judge; **(b)** invalidity, nullity or unenforceability by virtue of a final and unappealable judicial or administrative decision of this Deed of Issuance, provided that, in order to be characterized as early maturity herein provided for, invalidity, nullity or unenforceability shall refer to provisions concerning, including but not limited to (i) the existence, validity and effectiveness of the Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder and/or (ii) the rights granted to the Debenture Holders; **(c)** extinction, liquidation, dissolution, insolvency or request for self-bankruptcy, request for bankruptcy of the Issuer and/or any of its controlling companies with a stake, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and its controlled companies, not remedied within the legal term; **(d)** non-payment by the Issuer, within two (2) Business Days (as defined in the Indenture) after the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and in particular those related to the payment of principal, Remuneration and other charges agreed in the Debentures; **(e)** reduction of the Issuer's capital stock equal to or greater than fifteen percent (15%), except: (i) in cases of capital reduction carried out with the purpose of absorbing losses, pursuant to article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by Debenture Holders representing 75% (seventy-five percent) of the Outstanding Debentures, gathered in a DGM; **(f)** protests of securities against the Issuer and/or any of its subsidiaries, whose unit or aggregate value exceeds seventy-nine million, five hundred thousand reais (R\$ 79,500,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) counting from the date of notification for payment of the respective protest(s) or within the established deadline for payment, if it is less

than 10 (ten) Business Days (as defined in the Issuance Deed), provided that it has been proven that (i) the protest has been made due to error or bad faith of third parties; (ii) the protest has been canceled; or (iii) a defense has been filed or the amount has been deposited in court; **(g)** default of any financial obligations and debts of the Issuer and/or its subsidiaries, in a unit or aggregate amount equal to or greater than seventy-nine million, five hundred thousand reais (R\$ 79,500,000.00), in the local or international market, unless the Issuer proves, by the third (3<sup>rd</sup>) Business Day (as defined in the Issuance Deed) immediately following the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, except for dividends obligated by law and interest on equity imputed to obligated dividends, if the Issuer is in default with respect to compliance with any of its pecuniary obligations under this Issue; **(i)** non-compliance with any final and unappealable court decision or judgment against the Issuer, in an individual or aggregate amount equal to or greater than seventy-nine million, five hundred thousand reais (R\$ 79,500,000.00), or its equivalent value in other currencies within the period stipulated for payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, unless previously approved by a simple majority of the Debenture Holders, meeting in an DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to articles 220 to 222 of the Brazilian Corporations Law; **(l)** judicial questioning of this Issuance Deed by the Issuer related to: (i) the existence, validity and effectiveness of the Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder, or (ii) the rights granted to the Debenture Holders; **(m)** an amendment to the Issuer's Bylaws that implies the granting of withdrawal rights to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders representing, individually or jointly, fifteen percent (15%) or more of the Issuer's capital stock; **(n)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of this Issuance Deed, not cured within a maximum period of fifteen (15) calendar days from the date of receipt of a written notice sent by the Issuer's Fiduciary Agent, this period not applying to those obligations for which a specific cure period has been stipulated; **(o)** if there is an incorporation, spin-off, merger, corporate reorganization or sale of corporate interest that results in the non-prevailing of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current controlling block of the Issuer and which results in the loss of the current direct or indirect corporate control; **(p)** a material change in the Issuer's economic conditions, financial status and/or operations, which demonstrably (through the publication of a material fact or notice to the market by the Issuer, pursuant to CVM Resolution No. 44, of August 23, 2021, as in force, as well as applicable regulations) negatively affects the Issuer's ability to meet its financial obligations; **(q)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose said activities represent an investment by the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated turnover, unless, within a period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a court order authorizing the regular continuity of the activities of the Issuer and/or its

subsidiaries, as the case may be, until the renewal or obtaining of said license or authorization; **(r)** a change or alteration in the corporate purpose of the Issuer that modifies the activities currently practiced by it in a relevant manner, or that adds to these activities new businesses that prevail or may represent deviations in relation to the activities currently developed; **(s)** failure by the Issuer and/or any of its subsidiaries to comply with the obligations set forth in items (n) and/or (o) of Clause 9.1 of the Deed in relation to acts practiced as from the Issue Date, relating to Anti-Corruption Laws (as defined in the Issuance Deed) and/or Social and Environmental Laws (as defined in the Issuance Deed). **(t)** any of the statements or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(u)** failure by the Issuer to comply with the following financial ratio, for two consecutive semesters, to be calculated always on the basis of the Issuer's consolidated financial statements for December and June, starting with the financial information of December 31, 2023:

**“Leverage Ratio”**: Net Financial Debt / EBITDA: the leverage ratio must be of 3.75x or less, with the highest EBITDA being considered between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

**“Total Financial Debt”**: means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer’s subsidiaries) guaranteed by the Company and/or its subsidiaries, plus debts arising from the acquisitions made by the Company and/or its subsidiaries, based on the Company’s last Consolidated Financial Statements presented to the CVM.

**“Net Financial Debt”**: means the Total Financial Debt, minus the balance of cash and short-term investments of the Company and its subsidiaries, based on the last Consolidated Financial Statements of the Company submitted to CVM.

**“EBITDA”**: means the sum of: (a) the operating result as presented in the Company’s Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

4. As mentioned, on December 15, 2023, the Company issued debentures distributed by Banco Itaú S.A., in the amount of R\$ 600 million, subject to CDI + 1.30 per year (17<sup>th</sup> Issuance of Simple Debentures). The payment of the principal of these debentures will be made in 2 installments, being the first paid on December 15, 2027 and the last on December 15, 2028. On December 31, 2025, the outstanding balance of these debentures was R\$ 602.4 million.

The occurrence of the following events shall entitle the fiduciary agent to consider the debentures to be immediately due and payable in advance: **(a)** request by the issuer and/or any of its subsidiaries, of any judicial or extrajudicial reorganization plan to any creditor or class of

creditors, regardless of whether judicial approval of said plan has been requested or obtained; or if the Issuer files in court a request for judicial reorganization, regardless of whether the processing of the reorganization has been granted or whether it has been granted by the competent judge; **(b)** invalidity, nullity or unenforceability by virtue of a final and unappealable judicial or administrative decision of this Deed of Issuance, provided that, in order to be characterized as early maturity herein provided for, invalidity, nullity or unenforceability shall refer to provisions concerning, including but not limited to (i) the existence, validity and effectiveness of the Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder and/or (ii) the rights granted to the Debenture Holders; **(c)** extinction, liquidation, dissolution, insolvency or request for self-bankruptcy, request for bankruptcy of the issuer and/or any of its controlling companies with a stake, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and its controlled companies, not remedied within the legal term; **(d)** non-payment by the Issuer, within two (2) Business Days (as defined in the Indenture) after the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and in particular those related to the payment of principal, Remuneration and other charges agreed in the Debentures; **(e)** reduction of the Issuer's capital stock equal to or greater than fifteen percent (15%), except: (i) in cases of capital reduction carried out with the purpose of absorbing losses, pursuant to article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by Debenture Holders representing 75% (seventy-five percent) of the Outstanding Debentures, gathered in a DGM; **(f)** protests of securities against the Issuer and/or any of its subsidiaries, whose unit or aggregate value exceeds eighty million reais (R\$ 80,000,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) counting from the date of notification for payment of the respective protest(s) or within the established deadline for payment, if it is less than 10 (ten) Business Days (as defined in the Issuance Deed), provided that it has been proven that (i) the protest has been made due to error or bad faith of third parties; (ii) the protest has been canceled; or (iii) a defense has been filed or the amount has been deposited in court; **(g)** default of any financial obligations and debts of the Issuer and/or its subsidiaries, in a unit or aggregate amount equal to or greater than eighty million reais (R\$ 80,000,000.00), in the local or international market, unless the Issuer proves, by the third (3<sup>rd</sup>) Business Day (as defined in the Issuance Deed) immediately following the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, except for dividends obligated by law and interest on equity imputed to obligated dividends, if the Issuer is in default with respect to compliance with any of its pecuniary obligations under this Issue; **(i)** non-compliance with any final and unappealable court decision or judgment against the Issuer, in an individual or aggregate amount equal to or greater than eighty million reais (R\$ 80,000,000.00), or its equivalent value in other currencies within the period stipulated for payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, unless previously approved by a simple majority of the Debenture Holders, meeting in an DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to articles 220 to 222 of the Brazilian Corporations Law; **(l)** judicial questioning of this Issuance Deed by the Issuer related to: (i) the existence, validity and effectiveness of the

Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder, or (ii) the rights granted to the Debenture Holders; **(m)** an amendment to the Issuer's Bylaws that implies the granting of withdrawal rights to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders representing, individually or jointly, fifteen percent (15%) or more of the Issuer's capital stock; **(n)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of this Issuance Deed, not cured within a maximum period of fifteen (15) calendar days from the date of receipt of a written notice sent by the Issuer's Fiduciary Agent, this period not applying to those obligations for which a specific cure period has been stipulated; **(o)** if there is a merger, spin-off, amalgamation, corporate reorganization or sale of corporate interest that results in the non-prevailing of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current controlling block of the Issuer and which results in the loss of the current direct or indirect corporate control; **(p)** a material change in the Issuer's economic conditions, financial status and/or operations, which demonstrably (through the publication of a material fact or notice to the market by the Issuer, pursuant to CVM Resolution No. 44, of August 23, 2021, as in force, as well as applicable regulations) negatively affects the Issuer's ability to meet its financial obligations; **(q)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose said activities represent an investment by the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated turnover, unless, within a period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a court order authorizing the regular continuity of the activities of the Issuer and/or its subsidiaries, as the case may be, until the renewal or obtaining of said license or authorization; **(r)** a change or alteration in the corporate purpose of the Issuer that modifies the activities currently practiced by it in a relevant manner, or that adds to these activities new businesses that prevail or may represent deviations in relation to the activities currently developed; **(s)** failure by the Issuer and/or any of its subsidiaries to comply with the obligations set forth in items (n) and/or (o) of Clause 9.1 of the Deed in relation to acts practiced as from the Issue Date, relating to Anti-Corruption Laws (as defined in the Issuance Deed) and/or Social and Environmental Laws (as defined in the Issuance Deed). **(t)** any of the statements or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(u)** failure by the Issuer to comply with the following financial ratio, for two consecutive semesters, to be calculated always on the basis of the Issuer's consolidated financial statements for December and June, starting with the financial information of December 31, 2023:

**“Leverage Ratio”:** Net Financial Debt / EBITDA: the leverage ratio must be of 3.75x or less, with the highest EBITDA being considered between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

**“Total Financial Debt”:** means the debit balance of principal and interest on short and long-

term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus debts arising from the acquisitions made by the Company and/or its subsidiaries, based on the Company's last Consolidated Financial Statements presented to the CVM.

**“Net Financial Debt”:** means the Total Financial Debt, minus the balance of cash and short-term investments of the Company and its subsidiaries, based on the last Consolidated Financial Statements of the Company submitted to CVM.

**“EBITDA”:** means the sum of: (a) the operating result as presented in the Company's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

5. As mentioned, on May 03, 2024, the Company issued debentures distributed by Banco Itaú Unibanco S.A., in the amount of R\$ 1,500 million, subject to CDI + 0.85 per year (18<sup>th</sup> Issuance of Simple Debentures). The payment of the principal of these debentures will be made in 2 installments, being the first paid on May 03, 2028, and the last on May 03, 2029. On December 31, 2025, the outstanding balance of these debentures was R\$ 534.2 million.

In the occurrence of the following events, the fiduciary agent shall consider the debentures to be immediately due and payable in advance: **(a)** request by the issuer and/or any of its subsidiaries, of any judicial or extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained; or if the Issuer files in court a request for judicial reorganization, regardless of whether the processing of the reorganization has been granted or whether it has been granted by the competent judge; **(b)** invalidity, nullity or unenforceability by virtue of a final and unappealable judicial or administrative decision of this Deed of Issuance, provided that, in order to be characterized as early maturity herein provided for, invalidity, nullity or unenforceability shall refer to provisions concerning, including but not limited to (i) the existence, validity and effectiveness of the Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder and/or (ii) the rights granted to the Debenture Holders; **(c)** extinction, liquidation, dissolution, insolvency or request for self-bankruptcy, request for bankruptcy of the issuer and/or any of its controlling companies with a stake, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and its controlled companies, not remedied within the legal term; **(d)** non-payment by the Issuer, within two (2) Business Days (as defined in the Indenture) after the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and in particular those related to the payment of principal, Remuneration and other charges agreed in the Debentures; **(e)** reduction of the Issuer's capital stock equal to or greater than fifteen percent (15%), except: (i) in cases of capital reduction carried out with the purpose of absorbing losses, pursuant to article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by Debenture Holders representing 75% (seventy-five percent) of the

Outstanding Debentures, gathered in a DGM; **(f)** protests of securities against the Issuer and/or any of its subsidiaries, whose unit or aggregate value exceeds eighty-one million and five hundred thousand reais (R\$ 81,500,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) counting from the date of notification for payment of the respective protest(s) or within the established deadline for payment, if it is less than 10 (ten) Business Days (as defined in the Issuance Deed), provided that it has been proven that (i) the protest has been made due to error or bad faith of third parties; (ii) the protest has been canceled; or (iii) a defense has been filed or the amount has been deposited in court; **(g)** default of any financial obligations and debts of the Issuer and/or its subsidiaries, in a unit or aggregate amount equal to or greater than eighty-one million and five hundred thousand reais (R\$ 81,500,000.00), in the local or international market, unless the Issuer proves, by the third (3<sup>rd</sup>) Business Day (as defined in the Issuance Deed) immediately following the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, except for dividends obligated by law and interest on equity imputed to obligated dividends, if the Issuer is in default with respect to compliance with any of its pecuniary obligations under this Issue; **(i)** non-compliance with any final and unappealable court decision or judgment against the Issuer, in an individual or aggregate amount equal to or greater than eighty-one million and five hundred thousand reais (R\$ 81,500,000.00), or its equivalent value in other currencies within the period stipulated for payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, unless previously approved by a simple majority of the Debenture Holders, meeting in an DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to articles 220 to 222 of the Brazilian Corporations Law; **(l)** judicial questioning of this Issuance Deed by the Issuer related to: (i) the existence, validity and effectiveness of the Debentures, their value, their maturity, their remuneration or any amount due to the Debenture Holder, or (ii) the rights granted to the Debenture Holders; **(m)** an amendment to the Issuer's Bylaws that implies the granting of withdrawal rights to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders representing, individually or jointly, fifteen percent (15%) or more of the Issuer's capital stock; **(n)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of this Issuance Deed, not cured within a maximum period of fifteen (15) calendar days from the date of receipt of a written notice sent by the Issuer's Fiduciary Agent, this period not applying to those obligations for which a specific cure period has been stipulated; **(o)** if there is a merger, spin-off, amalgamation, corporate reorganization or sale of corporate interest that results in the non-prevailing of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current controlling block of the Issuer and which results in the loss of the current direct or indirect corporate control; **(p)** a material change in the Issuer's economic conditions, financial status and/or operations, which demonstrably (through the publication of a material fact or notice to the market by the Issuer, pursuant to CVM Resolution No. 44, of August 23, 2021, as in force, as well as applicable regulations) negatively affects the Issuer's ability to meet its financial obligations; **(q)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed

by the Issuer and/or by any of its subsidiaries, whose said activities represent an investment by the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated turnover, unless, within a period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a court order authorizing the regular continuity of the activities of the Issuer and/or its subsidiaries, as the case may be, until the renewal or obtaining of said license or authorization; **(r)** a change or alteration in the corporate purpose of the Issuer that modifies the activities currently practiced by it in a relevant manner, or that adds to these activities new businesses that prevail or may represent deviations in relation to the activities currently developed; **(s)** failure by the Issuer and/or any of its subsidiaries to comply with the obligations set forth in items (n) and/or (o) of Clause 9.1 of the Deed in relation to acts practiced as from the Issue Date, relating to Anti-Corruption Laws (as defined in the Issuance Deed) and/or Social and Environmental Laws (as defined in the Issuance Deed). **(t)** any of the statements or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(u)** failure by the Issuer to comply with the following financial ratio, for two consecutive semesters, to be calculated always on the basis of the Issuer's consolidated financial statements for December and June, starting with the financial information of June 30, 2024:

**“Leverage Ratio”**: Net Financial Debt / EBITDA: the leverage ratio must be of 3.75x or less, with the highest EBITDA being considered between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

**“Total Financial Debt”**: means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus debts arising from the acquisitions made by the Company and/or its subsidiaries, based on the Company's last Consolidated Financial Statements presented to the CVM.

**“Net Financial Debt”**: means the Total Financial Debt, minus the balance of cash and short-term investments of the Company and its subsidiaries, based on the last Consolidated Financial Statements of the Company submitted to CVM.

**“EBITDA”**: means the sum of: (a) the operating result as presented in the Company's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

6. As mentioned, on August 07, 2025, the Company issued debentures distributed by Banco Itaú Unibanco S.A., in the amount of R\$ 1,000 million, subject to CDI + 0.75 per year (20<sup>th</sup> Issuance of Simple Debentures). The payment of the principal of these debentures will be made in 2 installments, being the first paid on August 15, 2029, and the last on August 15, 2030. On December 31, 2025, the outstanding balance of these debentures was R\$ 1,046.5 million.

The occurrence of the events listed below, the trustee shall deem the debentures to be prematurely due and immediately payable: **(a)** a request by the Company and/or any of its subsidiaries for any judicial or extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Company files a petition for judicial reorganization, regardless of whether the reorganization proceedings are granted or approved by the competent judge; **(b)** invalidity, nullity, or unenforceability, pursuant to a final and unappealable judicial or administrative decision regarding the deed of issuance, provided that, for the purposes of characterizing the anticipated maturity provided for, invalidity, nullity, or unenforceability must refer to provisions concerning, including but not limited to (i) the existence, validity, and effectiveness of the debentures, their value, their maturity date, their remuneration, or any amount due to the debenture holder, and/or (ii) the rights granted to the debenture holders; **(c)** extinction, liquidation, dissolution, insolvency, or a petition for voluntary bankruptcy, or a petition for bankruptcy of the Company and/or any of its parent companies holding, individually or jointly, at least ten percent (10%) of the Company's capital stock, and subsidiaries, not resolved within the statutory period; **(d)** failure by the Company to pay, within 2 (two) business days (as defined in the deed of issuance) following the date on which such payment becomes due, any monetary obligation related to the debentures, and in particular those relating to the payment of principal, interest, and other charges agreed upon in the debentures; **(e)** default on any financial obligations and debts of the Company and/or its parent subsidiaries, in a single or aggregate amount equal to or greater than eighty-six million one hundred thousand reais (R\$ 86,100,000.00), in the local or international market, unless the Company proves, by the third (3rd) business day immediately following the date of such occurrence, that such default did not occur or was duly remedied by the Company; **(f)** failure to comply with any final and unappealable judicial decision or judgment against the Company, in an individual or aggregate amount equal to or greater than eighty-six million one hundred thousand reais (R\$ 86,100,000.00), or its equivalent value in other currencies, within the stipulated payment period; **(g)** assignment by the Company of any obligation related to the debentures, unless previously approved by a simple majority of the debenture holders, meeting at a General Meeting of Debenture Holders (AGD) specially convened for that purpose; **(h)** a change in the Company's corporate structure such that the Company ceases to be a corporation, pursuant to Articles 220 through 222 of the Brazilian Corporations Law; and **(i)** a legal challenge to the Company's deed of issuance regarding: (i) the existence, validity, and enforceability of the debentures, their value, their maturity date, their interest rate, or any amount owed to the debenture holder, or (ii) the rights granted to the debenture holders.

The occurrence of any of the events described below may give rise to a declaration of early maturity and the obligations arising from the deed of issuance by the trustee: **(a)** a reduction in the Company's capital stock equal to or greater than 15% (fifteen percent), except: (i) in cases of a capital reduction carried out for the purpose of absorbing losses, pursuant to Article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by debenture holders representing seventy-five percent (75%) of the outstanding debentures, meeting at a General Meeting of

Debenture Holders; **(b)** protests of securities against the Company and/or against any of its subsidiaries, whose unit or aggregate value exceeds eighty-six million one hundred thousand reais (R\$ 86,100,000.00), unless, within ten (10) business days from the date of the demand for payment of the respective protest(s) or within the period established for payment, if less than ten (10) business days, it has been proven that: (i) the protest was filed due to error or bad faith on the part of third parties; (ii) the protest was canceled; or (iii) a defense was filed or the amount was deposited with the court; **(c)** payment by the Company of dividends and/or interest on equity, except for dividends required by law and interest on equity allocated to such mandatory dividends, if the Company is in default regarding the fulfillment of any of its monetary obligations set forth in the issuance; **(d)** an amendment to the Company's bylaws that grants shareholders the right of withdrawal during the term of the debentures of the issue, provided there is an actual withdrawal by shareholders representing, individually or collectively, fifteen percent (15%) or more of the Company's capital stock; **(e)** failure by the Company to comply with any non-monetary obligation, pursuant to the deed of issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the trustee to the Company, provided that this period does not apply to those obligations for which a specific cure period has been stipulated; **(f)** if there is a merger, spin-off, consolidation, corporate reorganization, or sale of equity interests that results in Mr. João Alves de Queiroz Filho or his successors no longer being, directly or indirectly, the principal shareholder of the current controlling block of Company and that leads to the loss of the current direct or indirect corporate control; **(g)** a material change in the Company's economic conditions, financial condition, and/or operations, which is demonstrably (through the publication of a material fact or a market announcement by the Company, pursuant to CVM Resolution No. 44, dated August 23, 2021, as in force ("CVM Resolution 44"), as well as in applicable regulations), negatively affects the Company's ability to meet its financial obligations; **(h)** non-renewal, cancellation, intervention, revocation, or suspension of authorizations, permits, and licenses essential for the regular conduct of activities carried out by the Company and/or any of its subsidiaries, where such activities represent an investment by the Company equal to or exceeding 10% (ten percent) of the Company's consolidated revenue, unless, within fifteen (15) days from the date of such event, the Company provides evidence of a judicial ruling authorizing the regular continuation of the Company's and/or its subsidiaries' activities, as applicable, until the renewal or obtaining of the aforementioned license or authorization; **(i)** a change or amendment to the Company's corporate purpose that significantly modifies the activities currently carried out by it, or that adds to such activities new businesses that prevail over or may represent deviations from the activities currently conducted; **(j)** failure by the Company and/or any of its subsidiaries to comply with the obligations set forth in items (xiv) and/or (xv) of clause 9.1 of the issuance deed with respect to acts performed as of the date of issuance, relating to Anti-Corruption Laws (as defined in the deed) and/or the Social and Environmental Laws (as defined in the deed); **(k)** any of the representations or warranties provided by the Company during the term of the debentures and/or the distribution agreement prove to be false or misleading; or **(l)** the Company's failure to comply with the following financial ratio for two consecutive semesters, to be calculated based on the

Company's consolidated financial statements for December and June, beginning with the financial information as of June 30, 2025:

**“Leverage Ratio”:** Net Financial Debt / EBITDA: the leverage ratio must be equal to or less than 3.75x, with the higher of the following EBITDA figures being considered: (a) the accumulated EBITDA for the last 12 (twelve) months; and (b) the EBITDA for the last quarter multiplied by 4.0; Where:

**“Total Financial Debt”:** means the outstanding balance of principal and interest on short- and long-term loans and financing from financial institutions, including capital market transactions and third-party debt (excluding the Issuer's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus the debts arising from acquisitions made by the Company and/or its subsidiaries, based on the Issuer's most recent Consolidated Financial Statements filed with the CVM.

**“Net Financial Debt”:** means Total Financial Debt, less the cash balance and financial investments of the Company and its subsidiaries, based on the Company's most recent Consolidated Financial Statements filed with the CVM.

**“EBITDA”:** means the sum of: (a) operating income as presented in the Company's Consolidated Financial Statements (excluding financial income and expenses); and (b) all amounts of depreciation and amortization.

#### **Loan - Banco Santander (Brasil) S.A.**

1. On January 03, 2023, the Company contracted a loan of R\$ 250 million with Banco Santander S.A., due on January 05, 2026, subject to CDI+1.26% per year. The creditor financial institution may request early maturity of the debt, among other cases, in the following cases: **(a)** if the Company, the guarantors and/or any guarantor third parties violate or fail to comply, in whole or in part, with any clause or condition of the debt and/or any of the Credit Documents, as applicable, observing the cure period established in each case; **(b)** if the Company, the guarantors, any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, default on their obligations and/or do not settle, in the respective due date, debit of your responsibility arising from other contracts, loans and/or discounts entered into with the bank itself and/or any companies, directly or indirectly, linked, affiliated, controlling or controlled by the bank, including abroad, and/or if termination of the respective documents, due to the fault of the Company, of the guarantors, of any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad; **(c)** if the Company, the guarantors, any third-party guarantors and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any third-party guarantors, including abroad, default on their obligations and/or fail to settle, within two (2) business days after the date on which such

payment becomes due, debts for which they are responsible arising from other contracts, loans or discounts entered into with third parties, including abroad, the amount of which, individually or in the aggregate, is equal to or exceeds the amount of seventy-three million reais (R\$ 73,000,000.00), and/or if the respective documents are terminated due to the fault of the Company, the guarantors, any third-party guarantors and/or any companies directly or indirectly linked to, affiliated with, controlling or controlled by the Company, the guarantors and/or any third-party guarantors, including abroad; **(d)** if the Company, the guarantors and/or any third party guarantors have protested securities under their responsibility or co-obligation whose unit or aggregate value exceeds seventy-three million reais (R\$73,000,000.00) unless within ten (10) business days from the date of the summons to pay the respective protest(s) or within the period established for payment, if less than ten (10) business days, it has been proven that: (i) the protest was made due to error or bad faith on the part of third parties; (ii) the protest was canceled; or (iii) a defense was filed or the amount was deposited in court;; **(e)** if the Company, the guarantors and/or any guarantor third parties undergo any judicial or extrajudicial measure that, at the bank's discretion, may affect their ability to honor the obligations assumed in this debt or in the guarantee instruments, if any; **(f)** if the Company, the guarantors and/or any guarantor third parties and/or any companies, directly or indirectly, linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, become insolvent, have their bankruptcy requested and not resolved within the legal term, if they accept the RAET - Special Temporary Administration Regime, propose an extrajudicial recovery plan to any of their creditors or go into court with a request for judicial recovery, regardless of approval or consent, or in any other processes or procedures of a similar nature; **(g)** if the rights and obligations of the Company, the guarantors and/or any guarantor third parties, provided for in this debt and in the other documents resulting from it, are transferred to third parties, without the bank's written agreement; **(h)** if the Company, the guarantors and/or any guarantor third parties have their direct or indirect corporate control altered in a way that results in the non-prevalence of Mr. João Alves de Queiroz or his successors (defined as their ancestors, descendants or spouse), in case of legal incapacity, absence or death, as the main shareholder in the current block of control of the Company and which results in the loss of the current direct or indirect corporate control of the Company, without the bank having formally manifested the decision to keep it in force this debt, before such a transfer; **(i)** change or amendment of the corporate purpose of the Company, of the guarantors and/or of any guarantor third parties, in order to alter the current main activities of the Company, of the guarantors and/or of any guarantor third parties, respectively, or to add new business to these activities that have a prevalence or may represent deviations from the activities currently developed; **(j)** the Company and/or guarantors make a false statement to the bank and/or breach or fail to comply, in whole or in part, with any clause or condition of the contract; **(k)** If the Company, guarantors or any third party guarantors, subsidiary company, partners, directors or executives of any of them is considered a "Restricted Counterparty" or if it is in a "Sanctioned Territory", defined as follows: (A) "Restricted Counterparty" means any person, organization or vessel (i) designated on the "List of Specially Designated Nationals and Blocked Persons" issued by the Office of Foreign Assets Control ("OFAC"); in the "Consolidated List of Persons, Groups and Entities Subject to Financial Sanctions" of the "European Union"; or any similar list of

persons targeted by Sanctions (including, for the avoidance of doubt, those issued by the Federative Republic of Brazil); (ii) that is, or forms part of, a government of a Sanctioned Territory, or (iii) that is owned or controlled by, or acting on behalf of, any of the foregoing; (B) “Sanctioned Territory” means any country or other territory subject to a general export, import, financial or investment embargo under Sanctions, which countries and territories, as of the date hereof, include Crimea (as defined and interpreted in the applicable of Sanctions Laws and Regulations), Iran, North Korea and Syria; and (c) “Sanctions” means any economics or trade, laws, regulations, embargoes, freezing provisions, prohibitions or restrictive measures relating to trade, business, investments, exports, financing or asset making available, enacted, enforced, imposed or administered by OFAC, the US Department of State or Commerce, Her Majesty's Treasury of the United Kingdom, the European Union or the United Nations Security Council; or (I) non-compliance with any of the conditions and parameters (financial covenants) established in the contract, to be calculated by the bank and complied with until the debt is settled. As of December 31, 2025, the outstanding balance of this loan was R\$ 371.5 million.

#### **Loan - Banco BNP Paribas S.A.**

1. On April 03, 2023, the Company contracted a loan, in the amount of EUR 54.5 million, at the rate of 4.50% per year, maturing on March 31, 2026. On December 31, 2025, the outstanding balance of this loan was R\$ 363.8 million.

The creditor financial institution may request the early maturity of the debt, among other cases, in the following cases: (a) if the Company does not pay on the due date any amount due by it under the terms of the agreement, unless the non-payment is caused by for administrative or technical errors and payment is made within 5 (five) business days after the due date; (b) the Company fails to comply with any of the express obligations to be assumed by it in the contract (except those mentioned in Clause 15.1 (Failure to pay)), including the obligation to deliver the DARF pursuant to Section 9.2(e), and such default, if remediable, is not remedied within 5 (five) days after the first of (i) the bank's notification to the Company demanding that it be remedied and (ii) the Company becoming aware of the failure; (c) any representation and warranty made or deemed to have been made by the Company pursuant to the loan agreement, and/or any information contained in any document delivered by the Company to the bank pursuant to the loan document, which proves to have been incorrect, false or misleading in any material respect as of the date it was established or deemed to be established; (d) the Company ceases to exist or ceases its business; (e) the Company's corporate purpose is changed or its headquarters are transferred to another country; (f) (i) any financial debt of the Company or any other member of the Company's Group is not paid when due or within any grace period originally applicable. (ii) any financial debt owed by the Company or any other member of the Company Group to the bank or any of its affiliates is not paid when due or within any grace period originally applicable, unless such non-payment is caused by administrative or technical errors and payment is made within 5 (five) business days after the due date. (iii) no event of default will occur in accordance with Section 15.6(a) if its aggregate value is less than R\$78,500,000 and the Company evidences to

the bank within 3 (three) Business Days after the occurrence of the Event of Default that the non-payment did not occur or was remedied by the Company or by a relevant member of the Company's Group; (g) (i) the Company or any other member of the Company Group is unable or admits inability to pay its debts when due, suspend payment of any of its debts or, due to actual or anticipated financial difficulties, initiate negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or to make a general assignment for the benefit or composition with its creditors (ii) the Company or any other member of the Company's Group becomes insolvent in accordance with any law applicable insolvency. (iii) The Company: (1) requests or consents to the appointment or takeover by a depositary, custodian, administrator, examiner or liquidator of itself or all or substantially all of its assets; (2) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, liquidation or composition or readjustment of debts; or (3) takes any corporate action for the purpose of effecting any of the foregoing. (iv) a moratorium is declared in relation to any debt of the Company or any other member of the Company's Group; (h) (i) if any corporate action, legal proceeding or other proceeding or action to be taken in connection with: (1) suspension of payments, moratorium on any debt, liquidation, dissolution, administration, bankruptcy or reorganization (through voluntary arrangement or otherwise) of the Company or any other member of the Company's Group, except a solvent liquidation or reorganization of the Company or any other member of the Company's Group which is permitted by Section 14.11 (Merger - Spin-off); (2) an arrangement, commitment, assignment or agreement with any creditor of the Company or any other member of the Company's Group; (3) the appointment of a liquidator (except pursuant to a solvent liquidation of the Company or any other member of the Company Group that is permitted by Clause 14.11 (Merger-Spin-off)), liquidator, administrator, administrative liquidator, compulsory manager, administrator bankruptcy or other similar director in relation to the Company or any other member of the Company's Group or any of their respective assets; (4) the enforcement of any Real Right over any assets of the Company or any other member of the Company's Group; or (ii) if the Company, in accordance with the Brazilian Bankruptcy Law: (1) (a) requests judicial or extrajudicial recovery, civil insolvency or bankruptcy, or (b) has filed or instituted a proceeding against it aiming at its bankruptcy, civil insolvency, judicial or extrajudicial liquidation, dissolution or any other renegotiation that may affect the credit rights of the other party, and such process or request is not rejected or suspended within 15 (fifteen) calendar days from its filing. (c) any nationalization, confiscation and/or any expropriation of all or part of the Company's assets (d) any similar procedure or measure is taken against or by the Company in any jurisdiction; (i) failure to comply with any decision or unappealable judgment against the Company in an individual or aggregate amount equal to or greater than seventy-eight million five hundred thousand reais (R\$ 78,500,000) (or the equivalent in any other currency) with the term established in such decision or sentence; (j) the Company's auditors, in certifying any of the Company's annual financial statements, made substantial qualifications or refused to certify them; (k) any event or circumstance, or series of events or circumstances, occurs that has or may have a Material Adverse Effect; (l) any loan document ceases, for any reason, to be in full force and effect, or the Company confirms in writing.

**Real Estate Credit Note - Banco Safra S.A., BB – Banco de Investimento S.A., Banco Bradesco BBI S.A., Banco Itaú BBA S.A. and Banco Santander Brasil S.A.**

1. On August 10, 2022, the Company issued with the aforementioned banks a Comprehensive Real Estate Credit Note, without real estate collateral, in 3 series in the total amount of R\$750 million. The 3 series of Real Estate Credits were backed respectively by the 3 series of the 13<sup>th</sup> Issuance of Simple Debentures, not convertible into shares for private placement, unsecured, issued by the Company. On December 31, 2025, the outstanding balance was R\$847.3 million.

In the event of the following events, the fiduciary agent will consider the debentures to be immediately due and payable: (a) a request by the Issuer and/or any of its subsidiaries for any judicial or extrajudicial reorganization plan by any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained; or if the Issuer and/or any of its subsidiaries file a request for judicial reorganization in court, regardless of whether the processing of the reorganization is granted or whether it is granted by the competent judge; (b) extinction, liquidation, dissolution, insolvency, request for self-bankruptcy or request for bankruptcy not resolved within the legal term, of the Issuer and/or any of its controlling companies with an interest, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and its controlled companies; (c) non-payment by the Issuer, within (two) Business Days after the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, in particular those related to the payment of principal, Remuneration and other charges agreed in the Debentures; (d) a reduction in the Issuer's capital stock equal to or greater than fifteen percent (15%), except (i) in the case of a capital reduction carried out for the purpose of absorbing losses, pursuant to article 173 of the Brazilian Corporations Law, or (ii) if previously authorized by debenture holders, pursuant to a prior resolution of the holders of CRI gathered at a General Meeting of the Holders of CRI, provided that they represent 75% (seventy-five percent) of the outstanding CRI, whether on first or second call, pursuant to the Securitization Agreement; (e) default on any financial obligations and debts of the Issuer and/or its subsidiaries, in the local or international market in a unit or aggregate amount equal to or greater than seventy-seven million reais (R\$ 77,000,000.00), or its equivalent value in other currencies, unless the Issuer proves, up to 30 (third) Business Day immediately following the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; (f) payment by the Issuer of dividends and/or interest on equity, except for dividends required by law and interest on equity imputed to mandatory dividends, if the Issuer is in default with respect to compliance with any of its pecuniary obligations under this Issue; (g) non-compliance with any final and unappealable court decision or judgment against the Issuer, in an individual or aggregate amount equal to or greater than seventy-seven million reais (R\$ 77,000,000.00), or its equivalent value in other currencies within the period stipulated for payment; (h) assignment, by the Issuer, of any obligation related to the Debentures, unless previously approved by the debenture holders, pursuant to a prior resolution of the CRI holders meeting in a General Meeting of CRI Holders, provided that it is

approved by a simple majority of the outstanding CRI Holders, whether on first or second call, under the terms of the Securitization Agreement; (i) transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, under the terms of articles 220 to 222 of the Brazilian Corporations Law; (j) amendment of the Issuer's Bylaws, which implies the granting of withdrawal rights to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders representing, individually or jointly, 15% (fifteen percent) or more of the Issuer's capital stock; and (k) invalidity, nullity or unenforceability by virtue of an immediately enforceable judicial or administrative decision of this Debenture Indenture, of the CCI and/or of the Securitization Agreement, noting that, in order to characterize early maturity as provided for herein, invalidity, nullity or unenforceability shall refer to provisions concerning, including, but not limited to (i) the existence, validity and effectiveness of the Debentures, the CCI, the CRI, their value, their maturity, their remuneration or any amount due to the Debenture Holder, and/or (ii) the rights granted to the CRI Holders or to the Debenture Holders, and/or (iii) the existence, validity and effectiveness of the CRI backing.

Additionally, The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: **(a)** non-compliance by the Company with any non-pecuniary obligation, under the terms of the Debentures Issuance Deed, which is not cured within fifteen (15) calendar days from the date of receipt of the written notice sent by the Debenture Holder to the Company, such term not applying to those obligations for which a specific cure term has been stipulated; **(b)** protests of notes against the Company and/or any of its controlled companies, which unitary or aggregate value exceeds seventy-seven million reais (R\$ 77,000,000.00), annually restated, as of the Issuance Date, by the IPCA, except if within ten (10) Business Days counted from the date of notification for payment of the respective protest(s) or within the term established for payment, if less than ten (10) Business Days, it has been proven that (i) the protest was made by error or bad faith of third parties; (ii) the protest was cancelled; or (iii) a defense was presented or the amount was deposited in court; **(c)** if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in Mr. João Alves Queiroz or his successors not prevailing directly or indirectly as the main shareholder of the current controlling block of the Company and that leads to the loss of the current direct or indirect corporate control; **(d)** material change in the economic conditions, financial status and/or operational status of the Company, which is proven (upon publication of a material fact or notice to the market by the Company, pursuant to CVM Resolution No. 44, dated as of August 23, 2021 ("CVM Resolution 44"), as well as in applicable regulations), to adversely affect the Company's ability to meet its financial obligations; **(e)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Company and/or any of its controlled companies, whose activities represent an investment of the Company in an amount equal to or higher than ten percent (10%) of the Company's consolidated revenues, except if, within the term of fifteen (15) days as from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a court order authorizing the regular continuity of the activities of the Company and/or its controlled

companies, as the case may be, until such license or authorization is renewed or obtained; **(f)** change or alteration in the Company's corporate purpose that modifies the activities currently practiced by it in a relevant manner, or that adds to such activities new businesses that have prevalence or may represent deviations in relation to the activities currently developed; **(g)** non-compliance by the Company with the following financial index, for two consecutive semesters, to be calculated always based on the Company's consolidated financial statements for December and June and verified by the CRI Fiduciary Agent, starting with the accounting information of June 30, 2022:

**"Leverage Ratio":** Net Financial Debt / EBITDA: the leverage ratio must be of 3.75x or less, with being considered the highest EBITDA between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0;

In which:

**"Total Financial Debt":** means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts arising from the acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's last Consolidated Financial Statements presented to the CVM.

**"Net Financial Debt":** means the Total Financial Debt, minus the balance of cash and short-term investments of the Issuer and its subsidiaries, based on the last Consolidated Financial Statements of the Issuer submitted to the CVM.

**"EBITDA":** means the sum of: (a) the operating result as presented in the Issuer's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

**(h)** non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Section 7.1 of the Issuance Deed in relation to acts practiced as of the Issuance Date, related to the Anticorruption Laws (as defined in the Issuance Deed) and/or the Social and Environmental Laws (as defined in the Issuance Deed); **(i)** any of the representations or warranties provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(j)** judicial questioning of the Debentures Issuance Deed, the CCI and/or the Securitization Term, (i) by the Company; (ii) by the Securitizing Company, the Custodian Institution, the Fiduciary Agent, and/or any of the parties to the Restricted Offering documents, if not remedied within twenty (20) days from the date the Company becomes aware of the filing of such judicial questioning; or (iii) by any third party, if not remedied within thirty (30) days.

#### **Contractual Obligations:**

## Notes payable

The contractual obligations as of December 31, 2025 consisted primarily of notes payable related to the acquisitions performed by the Company, in the amount of R\$ 26.0 million.

### (ii) Other long-term relationships with financial institutions

Except for the contractual obligations reported in the item (i) above, there are no other relevant long-term relationship with financial institutions.

### (iii) Degree of subordination between debts

In the fiscal year ended on December 31, 2025, the Company's debts were guaranteed on an unsecured basis, and there was no degree of contractual subordination between the Company's unsecured debts, as indicated in the table below. In fact, the Company's debts which are guaranteed with a real guarantee have the preferences and prerogatives provided for by law.

Fiscal Year ended on 12/31/2025 (in thousands)					
Type of Debt	Less than one year	One to three years	Three to Five years	More than five years	Total
Secured Guarantee	-	-	-	-	-
Floating Charge	-	-	-	-	-
Unsecured Guarantee	490,981	3,170,653	4,020,337	115,083	<b>7,797,054</b>
Other Types of Guarantee or Privileges	59,130	226,414	172,232	295,321	<b>753,097</b>
<b>Total</b>	<b>550,111</b>	<b>3,397,067</b>	<b>4,192,569</b>	<b>410,404</b>	<b>8,550,151</b>
<b>Notes</b>					
This table only reflects financial indebtedness, in addition to the total amount of the liabilities position of derivative financial liabilities (hedge), contained in current and non-current liabilities, as reported in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2025.					

Please note that, the treatment of the creditors, after the realization of the assets of the Company, will be satisfied, according to the law, labor credits, social and tax debts, followed by secured guaranteed debt, floating charge and unsecured and (i) secured guaranteed debts have preference against the other Company's debts, up to the limit of the guaranteed asset; and (ii) floating charge debts have preference against unsecured debts.

### (iv) Covenants eventually imposed to the issuer, particularly, with respect to the indebtedness limits and contracting new debt, limits for dividends distributions, asset assignment, issuance of new securities and sale of corporate control, as well as if the

### Company is complying with such covenants

The Company has agreements with restrictive clauses that determine maximum levels of indebtedness, leverage related to certain financial information (EBITDA) and corporate restructuring (disposal, spin-off, consolidation or any change of corporate control), which, in case of occurrence, should be previously authorized by financial agents.

Those agreements have the provision of the following events of default, among others:

- Indebtedness limits: Net financial debt/EBITDA equal to or less than 3.75x, it being understood that the EBITDA to be taken into account is the highest between (i) the accumulated EBITDA for the preceding 12 months and (ii) the EBITDA for the precedent quarter, multiplied by 4.0, considering the last 12 months. For the fiscal year ended on December 31, 2025, the Net Financial Debt/EBITDA ratio was 2.53x.
- Disposal of corporate control: If there is a change or modification of the composition of the controlling shareholders block of the Company.
- Spin-off, consolidation, merger or any corporate restructuring: If there is a merger, a spin-off, a consolidation or any corporate reorganization or sale of the Company's shareholding resulting in modification of the composition of the controlling shareholders group.

The Company has been complying with all restrictive clauses and, in the last fiscal year, there was no event that generated the early maturity of its debts.

For more information on the relevant loan and financing agreements, see item 2.1.f.(i) above.

The Company highlights that 92% of its financial agreements have cross-default and/or cross-acceleration provisions.

Debentures Issuances	Financial Agreements
9 <sup>th</sup> Issuance of Simple Debentures	Banco BNP Paribas S.A.
13 <sup>th</sup> Issuance of Simple Debentures	Banco Santander (Brasil) S.A.
14 <sup>th</sup> Issuance of Simple Debentures	Banco BOCM BBM S.A.
15 <sup>th</sup> Issuance of Simple Debentures	
16 <sup>th</sup> Issuance of Simple Debentures	
17 <sup>th</sup> Issuance of Simple Debentures	
18 <sup>th</sup> Issuance of Simple Debentures	
19 <sup>th</sup> Issuance of Simple Debentures	
20 <sup>th</sup> Issuance of Simple Debentures	
21 <sup>st</sup> Issuance of Simple Debentures	

For the details of the terms of the financial instruments listed above, see item 2.1.f.(i) above.

**(g) Limits of the financings already contracted and percentages already used**

There are no contracted loan agreement with open limit in the last fiscal year.

**(h) Significant adjustments to each item of the financial statements and cash flow rate**

**Income Statement**

**Comparison between operating results for the fiscal year ended on December 31, 2025 and on December 31, 2024**

<b>(R\$ million)</b>	<b>2025</b>	<b>FY 25</b>	<b>2024</b>	<b>FY 24</b>	<b>AH 25/24</b>
<b>Net Revenue</b>	<b>7,699.2</b>	<b>100.00%</b>	<b>7,442.5</b>	<b>100.00%</b>	<b>3.4%</b>
<b>Gross Profit</b>	<b>4,545.5</b>	<b>59.04%</b>	<b>4,381.0</b>	<b>58.86%</b>	<b>3.8%</b>
<b>Marketing Expenses</b>	<b>(1,475.8)</b>	<b>-19.17%</b>	<b>(1,326.0)</b>	<b>-17.82%</b>	<b>11.3%</b>
Advertising and Consumer Promotion	(516.8)	-6.71%	(375.4)	-5.04%	37.7%
Point-of-Sale Marketing	(272.7)	-3.54%	(239.2)	-3.21%	14.0%
Medical Visits, Promotions, and Others	(686.3)	-8.91%	(711.4)	-9.56%	-3.5%
<b>Selling Expenses</b>	<b>(987.9)</b>	<b>-12.83%</b>	<b>(962.3)</b>	<b>-12.93%</b>	<b>2.7%</b>
Selling Expenses	(616.1)	-8.00%	(618.5)	-8.31%	-0.4%
Freight and Logistics Expenses	(237.1)	-3.08%	(198.3)	-2.66%	19.6%
Research and Development	(134.7)	-1.75%	(145.5)	-1.96%	-7.4%
General and Administrative Expenses	(331.6)	-4.31%	(365.5)	-4.91%	-9.3%
Other Net Operating Revenue and Expenses	(12.1)	-0.16%	68.5	0.92%	-117.7%
Equity Method	26.2	0.34%	24.2	0.32%	8.5%
<b>EBIT from Continuing Operations</b>	<b>1,764.3</b>	<b>22.92%</b>	<b>1,820.0</b>	<b>24.45%</b>	<b>-3.1%</b>
<b>Net Financial Income</b>	<b>(864.2)</b>	<b>-11.22%</b>	<b>(840.7)</b>	<b>-11.30%</b>	<b>2.8%</b>
Financial Expenses	(1,101.5)	-14.31%	(1,112.3)	-14.95%	-1.0%
Financial Income	237.3	3.08%	271.6	3.65%	-12.6%
Income Tax and CSLL	290.8	3.78%	353.8	4.75%	-17.8%
Net Income from Continuing Operations	1,190.8	15.47%	1,333.0	17.91%	-10.7%
Net Income from Discontinued Operations	(0.7)	-0.01%	(2.1)	-0.03%	-67.3%
<b>Net Income</b>	<b>1,190.1</b>	<b>15.46%</b>	<b>1,330.9</b>	<b>17.88%</b>	<b>-10.6%</b>

**Net Revenue**

Net Revenue reached R\$7,699.2 million, a 3.4% increase over 2024, and did not keep pace with the 6.8% growth in sales of the Company's products through retail chains and distributors (*sell-out* PPP, according to IQVIA) due to: (i) the impact on sales resulting from the working capital optimization process completed in the second quarter of 2025, which led to a reduction in Net Revenue with the aim of reducing inventory levels at the Company's customers and, consequently, the average collection period; and (ii) the reduction in Net Revenue in the Institutional Market, due to lower sales in the public sector.

### Gross Profit

The Company's Gross Profit was R\$4,545.5 million, a 3.8% increase compared to 2024, and the Gross Margin reached 59.0%, in line with the Gross Margin level reported in 2024. Gross Profit and the Gross Margin for 2024 and 2025 were impacted by changes in *the mix* of products sold and by lower operating leverage due to the working capital optimization process, which resulted in a reduction in Net Revenue with the aim of reducing inventory levels at the Company's customers and, consequently, the average collection period.

### Sales and Marketing Expenses

Marketing Expenses grew by 11.3% and increased their share of Net Revenue by 1.4 percentage points, to a total of 19.2%. This increase was mainly due to higher investments in digital media, in line with the Company's strategy to drive *sell-out* growth for its brand portfolio.

Sales Expenses represented 12.8% of Net Revenue in 2025, a level similar to that of 2024, primarily as a result of the operational synergies achieved through the changes the Company implemented in its sales structure in the first quarter of 2025, which sought greater alignment with the new business model rolled out to customers during the working capital optimization process.

### General and Administrative Expenses, Other Operational Revenues (Expenses) Operational and Equity Equivalence

General and Administrative Expenses decreased by 9.3% in fiscal year 2025 compared to fiscal year 2024. This decrease was primarily due to lower expenses related to administrative structures.

Other operational revenues recorded a net loss of R\$12.1 million in 2025, compared to a net gain of R\$68.5 million in 2024, primarily as a result of the higher level of tax credits recognized in 2024.

The 8.5% growth in equity equivalence in 2025, when compared to 2024, is related to the increased operating contribution from *the Bionovis Joint Venture*, an initiative by the Company with other domestic pharmaceutical companies to participate in the market for highly complex biosimilars.

### Net Financial Result

The Company's Net Financial Result was negative at R\$864.2 million in 2025, compared to R\$840.7 million in 2024, representing a decrease of 2.8%. The change in Net Financial Income is primarily due to higher interest expenses during the period resulting from higher Selic interest rates, as well as the positive impact of exchange rate fluctuations on accounts payable balances.

### Net Profit

The 10.7% decrease in the Company's Net Income in 2025, compared to 2024, is primarily the result of a 17.8% decrease in the positive amount of Income Tax and Social Contribution for the period and higher Net Financial Expenses.

### **Comparison of cash flow for the fiscal year ending on December 31, 2025 and on December 31, 2024**

p	<i>(in thousands of R\$)</i>		
	<b>For the fiscal year ended on December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
Net cash from operating activities	2,574,431	2,539,599	1.4%
Net cash used in investing activities	(689,503)	(592,438)	16.4%
Net cash from financing activities	(1,978,714)	(2,788,727)	-29.0%
Net change in cash and cash equivalents	(93,786)	(841,566)	-88.9

### **Net cash provided by operating activities**

The Company recorded the highest net cash from operating activities in its history in 2025, totaling R\$ 2,574.4 million for the year, representing a 1.4% increase compared to 2024.

This growth in operating cash flow is primarily the result of a reduction in working capital investments as a percentage of annualized net revenue to 30 % following the completion of the working capital optimization process in the second half of 2025.

### **Net cash used in investing activities**

Net cash from investing activities reached a negative level of R\$689.5 million for the fiscal year ended December 31, 2025, representing a 16.4% increase compared to R\$592.4 million in 2024.

This increase is primarily due to higher levels of investment in fixed assets, notably investments in *the scopolamine extraction facility* and the Itapecerica da Serra, SP, plant for the integration of brands acquired in recent years.

### **Net cash provided by financing activities**

Net cash from financing activities was negative by R\$1,978.7 million for the fiscal year ended December 31, 2025, compared to R\$2,788.7 million for the fiscal year ended December 31, 2024. The lower cash outflow from financing activities compared to 2024 is primarily due to the higher level of Proceeds from Loans in 2025, which reached R\$3,115.0 million, compared to R\$2,351.0 million recorded in 2024.

## **2.2. Officers' Comments**

### **(a) Results of the Issuer's operations**

#### **(i) Description of any important income components**

Income includes the fair value of consideration received or receivable from the trading of products and goods in the ordinary course of the Company's business. Income is shown net of taxes, returns, rebates and discounts, in the consolidated net of the eliminations of sales between the subsidiaries.

The main products and commodities marketed by the Company are over-the-counter pharmaceutical products, prescription drugs, vitamins, supplements, dermocosmetics and generic pharmaceutical products sold in the Brazilian pharmaceutical retail, which represented approximately 95% of the Company's Net Revenue in 2025.

The Company recognizes the income when its amount can be reliably measured, it is probable that future economic benefits will flow to the entity and when control over the products is transferred, that is, at the time of delivery of the products to the buyer, who has complete freedom over the channel and price of sale of the products and goods, and provided that there is no unfulfilled obligation and that there is no ongoing involvement with the goods sold or any other factor that could affect the acceptance of the products by the buyer.

#### **(ii) Factors that materially affected the operational income**

The Company and the Brazilian pharmaceutical industry are generally materially affected by consumer demand, competition, seasonality and price levels.

### **Demand**

The Company has a broad portfolio, composed of diversified brands and products that have demand established at different levels, with attractive profitability and growth potential. The demand is influenced by several factors, including: (i) the aging population that tends to increase the demand for medicines; (ii) the improvement in the average income level that causes an increase in the demand for the Company's products directed to classes B and C; (iii) the launching of new products; (iv) the increase in health care and disease prevention; and (v) the development of new categories and segments.

### Competition

The market segment in which the Company focuses its activities is highly competitive, so that the Company faces competition from other companies, present both in the domestic and international markets. Those companies offer a wide variety of products, which compete with most of the products offered by the Company. Thus, the business is affected by competitive conditions, and the Company may need to increase its expenditures with marketing, promotions and/or reduce the prices of products, as well as adapt existing products and launch new products to maintain its competitiveness in the market, which may lead to increased investments in research and development.

### Seasonality

Certain products produced by the Company are affected by seasonality. However, in general, these products tend to offset each other's sales insofar as the slow season for one product will be offset by the peak season of another one. In general, this offsetting results in relative stability in gross sales. The Company's management believes that this may be exemplified by, on the one hand, cold medications, such as Benegrip, Cristina D, Fluviral and Apracur, for which, historically, higher are recorded sales during the winter, and, on the other hand, Episol sunscreen, of Mantecorp Skincare product line, which usually have a higher demand during the summer.

### Price Levels

Prices in the industry are characterized by gradual increases over time, mainly due to the following two factors: (i) increases in production costs; and (ii) increased demand for higher value-added products as a result of increases in consumer purchasing power.

In addition, pursuant to legislation applicable to the pharmaceutical industry, the Brazilian government controls prices in Brazil for the vast majority of medications available in the market. For a few medications considered to be "less critical" by the ANVISA, such as phytotherapics and alike, the Brazilian government merely monitors market prices, but does not carry out rigid controls.

### Brazilian Macroeconomic Scenario

The general economic conditions in the country have affected the inflation rates and financing costs, which have had a material impact on the Company's operational results.

Gross sales revenues were affected by inflation, since part of the cost increases is generally passed on to customers through price increases and the formula for price adjustments of certain products stipulated by legislation applicable to the pharmaceutical sector considers, among other factors, inflation (IPCA).

The financial activities and results of the Company were also impacted by the level of interest rates practiced in the country, mainly CDI/Selic and TJLP, which are the main indexes of the Company's debt, also affecting the costs of contracting foreign exchange protection instruments (hedge). The Selic rate ended 2024 at 12.25%, compared to 11.75% at the end of 2023.

### Perspectives

In October 2025, IQVIA projected growth of 11.5% for the Brazilian pharmaceutical market in 2026 (including the retail and institutional channels, in USD), followed by expansions of 10.6%, 9.9% and 8.9%, respectively, for the years 2027, 2028 and 2029.

Population aging in Brazil is the main factor contributing to these estimates, since the consumption of medicines by people over 60 is higher than that of younger age groups. In addition to the aging population, the increase in the incidence of diseases in the elderly due to the population's lifestyle, the potential for increased adherence to chronic therapy treatments, the number of new product launches and the adoption of new technologies all tend to contribute positively to the growth of the Brazilian pharmaceutical market.

### **(b) Material variations in incomes attributable to the introduction of new productions and services, changes in volume and in prices, exchange rates and inflation**

In the last fiscal year, the Company's incomes were directly affected by changes in volume of sales, changes in prices as well as by the introduction of new products in its portfolio.

Annually, the incomes deriving from the medicine sector are affected, in part, by price readjustments controlled by the federal government, which affect the top prices capable of being practiced in the market. Such increases are allowed counting from March 31 of each year and are based on the IPCA, adjusted by a productivity factor, by a portion of intra sector relative price adjustment factor and a portion of inter sector relative price factor, as annually defined by the Drug Market Regulation Chamber (*Câmara de Regulação do Mercado de Medicamentos – CMED*).

Therewith, the price readjustments of medicines are staggered in three levels, in accordance with

the market concentration in each therapeutic class, which is calculated based on the Herfindahl-Hirschmann Index (IHH). Since 2015, the level 1 reunites classes with no evidences of market concentration (with  $IHH < 1,500$ ); level 2, classes in which there is moderated market concentration ( $1500 < IHH < 2,500$ ); finally, level 3, classes in which there is strong market concentration ( $IHH > 2,500$ ).

The table below appoints the maximum level adjustments of prices allowed in the last fiscal year by CMED in each level of readjustment:

	2025
<b>Level 1</b>	5.1%
<b>Level 2</b>	3.8%
<b>Level 3</b>	2.6%

The Company's revenue in the last fiscal year was also impacted by the growth in sales volume of its products, which was mainly driven by recent launches in the Brazilian pharmaceutical retail market.

The percentage of Net Revenue coming from products launched in the last 5 years - corresponding to the innovation rate in this segment - was approximately 24% level in the last fiscal year.

The foreign exchange rates have no direct impact in the Company's income increase since there is no relevant income in foreign currency, but there is an indirect reflex over costs and inflation, which incorporates the increase of input costs in dollars and it is afterwards passed through to the prices.

**(c) Material impacts of inflation, of the variation of prices of the main inputs and products, of the foreign exchange and of the interest rates in operational and financial result of the issuer**

**Operational Result**

The Company's operational result is affected by inflation, by the price variation of the main inputs and by the exchange rate, since: (i) a significant portion of the operational costs and expenses is adjusted by inflation; (ii) part of the inputs used for the production of the products is imported, whose prices in Reais (R\$) oscillate according to the changes in the exchange rates; and (iii) the prices of the products are generally adjusted based on inflation, on the price variation of the main inputs and on the exchange rate.

In 2025, the Company's operational results were not significantly impacted by inflation, fluctuations in the prices of key inputs, exchange rates, or interest rates.

The Company's Gross Profit was R\$ 4,545.5 million, a 3.8% increase compared to 2024, and the Gross Margin reached 59.0%, in line with the Gross Margin level reported in 2024. It is important to note that Gross Profit and the Gross Margin for 2024 and 2025 were impacted by changes in *the mix* of products sold and by lower operating and financial leverage due to the working capital optimization process, which resulted in a reduction in Net Revenue aimed at reducing customer inventories and, consequently, the average collection period.

EBITDA from Continuing Operations was R\$2,081.5 million for the year, 0.9% lower than EBITDA from Continuing Operations in 2024, with an EBITDA margin of 27.0%, 1.2 percentage points lower than in 2024.

The change in the EBITDA margin in 2025 is primarily due to the impact on sales resulting from the working capital optimization process completed in the second quarter, combined with increased investment in digital media, in line with the Company's strategy to drive *sell-out* growth for its brand portfolio.

### **Financial Results**

The Company's financial result in the last fiscal year was influenced by interest rates in Brazil, since: 1) a significant portion of debentures, loans, and financings is adjusted by indexers, such as the Certificate of Interbank Deposits (CDI), the Long-Term Interest Rate (TJLP) and the Reference Rate (TR); and 2) the financial resources that make up Cash and Cash Equivalents are invested at rates linked mainly to the CDI. The Company ended 2025 with Net Debt after Hedge of R\$7,665.1 million, compared to R\$7,501.1 million at the end of 2024.

Net Financial Income was negative by R\$864.2 million in 2025, R\$23.5 million higher than in 2024. This variation is the result of an increase in interest expenses during the period due to the rise in the average Selic rate during the period.

#### **2.3 Officers shall Comment:**

##### **(a) Significant changes in accounting standards, that had resulted in significant changes over the information provided on items 2.1 and 2.2**

There have been no changes in accounting practices that have resulted in significant effects on the information presented in fields 2.1 and 2.2.

##### **(b) Qualifications and emphasis present in the auditor's report**

In the last fiscal year, no qualifications were made in the reports of the Company's auditors.

#### **2.4. Officers shall comment on the material effects that the events below have caused or are expected to cause on the Company's financial statements and results**

**(a) Introduction or disposal of an operating segment**

There was no introduction or disposal of an operating segment during the last fiscal year.

**(b) Incorporation, acquisition or disposal of equity interest**

In the opinion of the Executive Board, the acquisition of companies, brands, or operations may be one of the strategic alternatives for generating value for shareholders. In this regard, since its founding, various acquisitions have been made that have added brands and products with attractive development potential to the portfolio, as well as production capacity and personnel with expertise in the business segments.

In 2025, there were no significant incorporations, acquisitions or disposals of equity interests.

**c. Unusual events or operations**

Over the last fiscal year, there were no unusual events or operations with the Company, besides those already described in item 2.4.b. above.

**2.5 If the issuer has disclosed during the past fiscal year, or wishes to disclose in this form, non-accounting measurements such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income taxes), the issuer must:**

**(a) Inform the value of the non-accounting measurements**

**EBITDA, Adjusted EBITDA (EBITDA from Continued Operations) and EBITDA Margin from Continued Operations**

Below are the Company's EBITDA, EBITDA of Continued Operations and EBITDA Margin of Continued Operations for the period indicated below:

<i>(R\$ millions)</i>	<b>Fiscal Year (31/12/2025)</b>
<b>EBITDA</b>	<b>2,080.6</b>
<b>EBITDA of Continued Operations</b>	<b>2,081.5</b>
<b>EBITDA Margin of Continued Operations</b>	<b>27.0%</b>

**(b) Making reconciliations between the amounts disclosed and the amounts in the audited financial statements**

The table below presents the reconciliation of the non-accounting measurements presented in item (a) above, with the respective accounting lines that compose them:

<i>(R\$ millions)</i>	<b>2025</b>
Net profit	1,190.1
(+) Income tax and social security contribution	(290.9)
(+) Financial Result	864.2
(+) Depreciation / Amortization	317.2
<b>EBITDA</b>	<b>2,080.6</b>
(-) EBITDA of Discontinued Operations	0.9
<b>EBITDA of Continued Operations</b>	<b>2,081.5</b>
<b>EBITDA Margin of Continued Operations</b>	<b>27.0%</b>

**(c) Explain the reason that such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations**

The Company uses EBITDA, EBITDA from Continued Operations and EBITDA Margin from Continued Operations in order to provide a measure of operating economic performance. The EBITDA, the EBITDA from Continued Operations and the EBITDA Margin from Continued Operations are not recognized by the Accounting Practices Adopted in Brazil, IFRS and/or US GAAP and do not represent the cash flow for the periods presented, and should not be considered as a basis for distribution of dividends, as an alternative to net income as an indicator of operating performance or cash flow, or as an indicator of liquidity, nor is it a performance indicator.

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-accounting measurement disclosed by the Company in accordance with CVM Resolution No. 156 of June 23, 2022, as amended ("[CVM Resolution 156](#)"), reconciled with its financial statements. EBITDA consists of net income for the year, plus income taxes, financial expenses net of financial income, and depreciation and amortization.

Adjusted EBITDA, or EBITDA from Continued Operations, represents a non-accounting measurement prepared by the Company corresponding to the EBITDA generated by the drug and sweetener businesses ("[Continued Operations](#)"), adopted as of 2015. This metric is calculated from the income from Continued Operations before income and social contribution taxes, plus net financial income, depreciation and amortization from Continued Operations. The EBITDA Margin of Continued Operations, in turn, is calculated by dividing the EBITDA of Continued Operations by Net Operating Revenue.

The information included in this item 2.5 was prepared based on the consolidated financial statements of the Company and should be read and analyzed together with the information contained in the individual and consolidated financial statements of the Company and the respective explanatory notes, available on the website of the CVM (<https://www.gov.br/cvm/pt-br>), of B3 S.A. - Brasil, Bolsa, Balcão ("[B3](#)") ([https://b3.com.br/pt\\_br/](https://b3.com.br/pt_br/)) and on the Company's

Investor Relations website (<https://ri.hypera.com.br/>) under the "Results and Publications" tab and the "Results Center" icon.

**2.6. Identify and comment on any events subsequent to the last financial statements for closure of the fiscal year that materially change them**

No events occurred subsequent to the Company’s individual and consolidated financial statements for the fiscal year ended December 31, 2025, the issuance of which was authorized on March 12, 20, 2026. On February 3, 2026, the Company announced a capital increase, duly approved by the competent corporate bodies. This event does not result in adjustments to the financial statements and does not substantially alter the information contained therein; it is presented for the purpose of adequate disclosure.

**2.7. Officers shall comment on the allocation of corporate results, indicating:**

Fiscal Year ended on 31/12/2025	
<p><b>a) Rules on retention of profits</b></p>	<p>Under the terms of Law No. 6,404, of December 15, 1976, as amended and in force (“<u>Brazilian Corporations Law</u>”), the Company’s shareholders may resolve in the Shareholders’ Meeting and by proposal of the Management, the retention of part of the net income to be used in the Company’s investments. According to the Company’s Bylaws, the net income for the year will be allocated as follows: (i) 5% will be applied, before any other allocation, to the Legal Reserve, which shall not exceed 20% of the capital stock; (ii) a portion, by proposal of the management bodies, may be destined to the formation of a Contingency Reserve, under the terms of article 195 of the Brazilian Corporations Law; (iii) a portion, by proposal of the management bodies, may be retained based on a previously approved capital budget, under the terms of article 196 of the Brazilian Corporations Law; (iv) a portion will be destined to the payment of the mandatory dividend to the shareholders, as provided in item b) below; (v) in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to article 36 of the Company’s Bylaws, exceeds the realized portion of the profit for the year, the Shareholders’ Meeting may, upon a proposal of the management bodies, destine the excess to the creation of an Unrealized Profit Reserve, pursuant to article 197 of the Brazilian Corporations Law; and (vi) a portion, by proposal of the management bodies, may be destined to the constitution of the Expansion Reserve, observing the provisions of article 35,</p>

	sole paragraph, of the Company's Bylaws and article 194 of the Brazilian Corporations Law.
<b>a.1) Profit retention amounts</b>	It was proposed to the Company's Shareholders' Ordinary Meeting to be held on April 27, 2026 that the Company's net profit be allocated contemplating the following retentions: (i) R\$59,768,438.44 (fifty-nine million, seven hundred sixty-eight thousand, four hundred thirty-eight reais and forty-four cents) to be allocated to the formation of the Company's legal reserve, pursuant to Article 193 of the Brazilian Corporations Law; and (ii) R\$ 395,457,671.09 (three hundred ninety-five million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents) to be allocated to the formation of the retained earnings reserve, based on the Company's capital budget, pursuant to Article 196 of the Brazilian Corporations Law.
<b>a.2) Percentages in relation to total declared profits</b>	(i) 59,768,438.44 (fifty-nine million, seven hundred sixty-eight thousand, four hundred thirty-eight reais and forty-four cents) to be allocated to the formation of the Company's legal reserve, corresponding to five percent (5%) of the net income reported by the Company; and (ii) R\$ 395,457,671.09 (three hundred ninety-five million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents) to be allocated to the formation of the retained earnings reserve, based on the Company's capital budget, corresponding to approximately thirty-four point eighty-two percent (34.82%) of the adjusted net income.
<b>b) Rules on dividend distribution</b>	In accordance with the Company's Bylaws, its shareholders have the right to receive as mandatory dividend, each year, at least 25% of the net profit for the fiscal year, less or increased by the following amounts: (i) amount intended for the constitution of the legal reserve; (ii) amount intended for the formation of the contingency reserve (article 35, item "b" of the Company's Bylaws), and reversal of the same reserve formed in previous fiscal years; and (iii) amount arising from the reversal of the Unrealized Profit Reserve formed in previous fiscal years, pursuant to article 202, item III of the Brazilian Corporations Law. The Shareholders' Meeting may attribute a share in the profits to the members of the Board of Directors and of the Board of Officers, provided that the total does not exceed the annual remuneration of the managers, nor 10% of the profits, whichever limit is lower, in the cases, form and legal limits. It will be incumbent upon the Board of

	<p>Directors, subject to the limit set by the Shareholders' Meeting, to establish the criteria for awarding profit sharing to the managers. The remaining balance of the profits, if any, will be allocated as determined by the Shareholders' Meeting, with due regard for the applicable legal provisions and for those contained in the Bylaws.</p> <p>The Shareholders' Ordinary Meeting to be held on April 27, 2026 shall resolve on the ratification of the distribution of interest on shareholders' equity for the fiscal year of 2025, imputed to the minimum mandatory dividend, in the total amount of seven hundred forty million, one hundred forty-two thousand, six hundred fifty-nine reais and thirty cents (R\$740,142,659.30), totaling a net tax amount of six hundred forty-one million, eight hundred ninety-seven thousand, eight hundred fifty-one reais and thirty-nine cents (R\$ 641,897,851.39), as declared by the shareholders at the Company's Board of Directors' meetings held on March 20, 2025, June 17, 2025, September 23, 2025, and December 11, 2025.</p>
<p><b>c) Dividend distribution frequency</b></p>	<p>The Company's shareholders will be entitled to receive dividends annually, calculated as described in item b above. The Company's Bylaws (art. 37) provide for the possibility of distributing dividends in shorter periods, as well as the possibility of payment of interest on net equity.</p>
<p><b>d) Any restrictions to dividend distribution imposed by legislation or special regulation applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions</b></p>	<p>In accordance with its Bylaws, as provided for in the Brazilian Corporations Law, the Company may choose not to pay dividends to its shareholders in any fiscal year if its Board of Directors determines that such distributions would not be advisable in view of its financial condition, pursuant to art. 202, §4 of the Brazilian Corporations Law. However, there has been no such proposal in relation to the profits of the 2025 fiscal year.</p>
<p><b>e) If the issuer has a formally approved policy for allocation of net profit, inform the body responsible for approval, the date of approval and, if the issuer discloses the policy, the locations on the worldwide</b></p>	<p>The Company does not have a formally approved policy for allocating results.</p>

<b>web where the document may be consulted</b>	
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**2.8. The Officers should describe the relevant items not evidenced in the issuer's financial statements, indicating:**

**(a) Assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:**

**(i) Receivables portfolios written off over which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating the respective liabilities**

There are no assets and liabilities held by the Company that do not appear on its balance sheet.

**(ii) Contracts for the future purchase and sale of products or services**

There are no assets and liabilities held by the Company that do not appear on its balance sheet.

**(iii) Unfinished construction contracts**

There are no assets and liabilities held by the Company that do not appear on its balance sheet.

**(iv) Contracts for future receipt of financing**

There are no assets and liabilities held by the Company that do not appear on its balance sheet.

**(b) Other off-balance sheet items**

There are no other items that do not appear on the Company's balance sheet.

**2.9 With respect to each of the items not evidenced in the financial statements indicated in item 2.8, the Officers should comment:**

**(a) How do those items affect or how are they likely to affect the revenues, expenses, operational result, financial expenses and other items of issuer's financial statements**

Not applicable, given there are no off-balance sheet items directly or indirectly owned by the Company.

**(b) Nature and purpose of the transaction**

Not applicable, given there are no off-balance sheet items directly or indirectly owned by the Company.

**(c) Nature and amount of the obligations undertaken and rights generated for the benefit of the company by such transactions**

Not applicable, given there are no off-balance sheet items directly or indirectly owned by the Company.

**2.10. Officers shall indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:**

**(a) Investments, including**

**(i) Quantitative and qualitative description of investments in course and forecasted investments**

Investments in research, development and innovation amounted R\$513.6 million in 2025, compared to R\$558.8 million invested in 2024.

The Company understands that investments in innovation to support its pipeline of new product development and investments in fixed assets to increase your production capacity will continue to be part of its growth strategy in the pharmaceutical market.

**(ii) Investment financing source**

The source of financing for the investments made in 2025 in intangible assets, property, plant and equipment and acquisitions was primarily the Company's operating cash generation, borrowing and financing lines with banks and the issuance of debentures.

**(iii) Relevant disinvestments in course and forecasted disinvestments**

The Company does not have relevant disinvestments in course or forecasted.

**(b) If already disclosed, indicate the acquisition of plants, equipment, patents and other assets which could affect materially the productive capacity of the company**

In the fiscal year ending December 31, 2025, there was no acquisition of plants, equipment, patents or other assets that could materially influence the Company's production capacity.

**(c) New products and services, indicating: (i) description of already disclosed researches in course; (ii) aggregate amounts spent in research for the development of new products or**

**services; (iii) already disclosed projects in course; and (iv) aggregate amounts spent in the development of new products or services**

In 2025, the total investments in research and development by the Company reached R\$ 513.6 million.

The Company also seeks partnerships to gain access to technologies and products developed by third parties that may be part of its portfolio, accelerating the pace of launches in the various segments in which it is present. To this end, it has a Business Development team that seeks technology transfer, joint product development, licensing, among other possible forms of partnership, in an open model of innovation. This team presents the Company as an ideal partner or partner of choice for third parties, given its scale, professionalized management and expertise in marketing, sales and low-cost operations.

In 2025, the Company strengthened its product portfolio with several launches across all its business units, notably Neosaldina Muscular, an extension of the Neosaldina brand line focused on relieving muscle pain, and Epocler tablets for the treatment of liver problems in *Consumer Health*.

In **Prescription Products**, the main highlights of 2025 were the launches of Colemono, to aid in cholesterol management; Curc Creatina, a turmeric- and creatine-based supplement; and Lisador Muscular, for muscle pain relief.

In **the Generics and Similar Products** segment, the Company expanded its portfolio of generics and similar products with major launches in 2025, such as Vortioxetine, Pregabalin, Esomeprazole, and Glicazide, as well as the oral rehydration solution Neolyte and the expectorant syrup TosseExpec.

In **Skincare**, the launches of new product lines from the leading sun protection brand Episol, such as Episol Intense Stick and Episol Sec Acqua, as well as Pielus Forte for strengthening hair strands and combating hair loss, and the rejuvenating serum Reviline Retinol were the main highlights of 2025.

In **the Institutional Market**, the Company expanded its presence in this market with the launch of Esomeprazole, for the treatment of stomach acid, and Voriconazole, for the treatment of fungal infections.

**(d) Opportunities embedded in the issuer's business plan related to ESG matters**

In 2020, a Working Group ("WG") was created with a focus on Environmental, Social and Governance ("ESG") issues, reporting to the CEO. Among the members were Hypera's Executive Innovation Officer, New Business and IR Officer (DRI), Brainfarma's Executive Industrial

Operations Officer (COO) and Hypera's Executive Legal, Governance and Compliance Director, Hypera's Executive People & Management Director. This WG meets to discuss the main trends and opportunities in order to propose short-, medium- and long-term initiatives.

The WG conducted a strategic materiality analysis with the help of specialized consultants and input from the company's main stakeholders and identified the main strategic themes and initiatives that should be included in the company's business plan. These themes and initiatives were presented and discussed with the CEO and members of the Board of Directors in early 2021 and, since then, various initiatives have been implemented.

Among the main initiatives implemented and opportunities captured are:

- *Setting targets for emission and waste reduction/unit produced*
- *Audit of emissions (GHG Protocol)*
- *Analysis of risk scenarios and opportunities related to climate change*
- *Review of the Code of Ethical Conduct*
- *New Rules of Procedure of the Board of Directors*
- *Training for the Executive Board on Anti-Corruption*
- *Extension of Paternity and Maternity Leave*
- *Creation of the Diversity and Inclusion Committee (Ethnicity, Gender, PCD and LGBTQIA+)*
- *Commitment to the UN Human Rights Policy*
- *Setting targets for emission and waste reduction/unit produced*
- *Analysis of risk scenarios and opportunities related to climate change*
- *Report on the climate strategy following the TCFD guideline*
- *Inauguration of two energy substations at the Anápolis factory complex, with the aim of reducing greenhouse gas (GHG) emissions*
- *Increase in the diversity and independence of the Board of Directors*
- *Anti-corruption training for the Board of Directors*

Currently, the main initiatives and short-term opportunities concretely inserted in the business plan that aim at making Hypera Pharma's business more sustainable and positively affecting its main stakeholders by 2030 are:

- *Reduce the production waste generation rate by 50% in grams/unit produced compared to 2019;*
- *Send 100% of organic waste to disposal options other than landfill);*
- *Recover over 90% of industrial waste through recycling, reuse or repurposing (energy source/other);*
- *Develop the Energy Efficiency Program in the factories;*
- *Developing the Climate Change Program;*
- *Reduce Scope 1 emissions intensity by 20%, compared to 2019; and*

- *Reduce by 20% the water consumption in liters per unit produced, compared to 2019.*

In 2024, the Company took a decisive step to strengthen its corporate governance and consolidate, in a structured manner, the pillars that guide its responsible operations. That year, in alignment with best market practices and the growing prominence of ESG issues, the Governance and Sustainability Committee was created to advise the Board of Directors on defining integrated governance, environmental, and social guidelines and actions.

Throughout 2024, the Committee conducted an in-depth review of the Rules of Procedure for the Board of Directors and the Advisory Committees, enhancing the clarity of roles and responsibilities and strengthening decision-making mechanisms. During the same period, the Committee monitored initiatives aimed at strengthening the Company's ESG agenda, including topics related to environmental sustainability, responsible supply chain management, and regulatory compliance.

The Company monitors 100% of the raw materials derived from biodiversity in its domestic supply chain, promoting sustainable extraction practices and ensuring the tracking of these raw materials throughout the entire product development cycle. Additionally, the Company ensures full implementation of Benefit Sharing in sustainability projects, with a focus on supporting traditional communities and family farming.

As part of its internal controls and guidelines, the Company applies strict environmental criteria for the selection and approval of raw material suppliers, engineering firms, and direct suppliers in the Sustainability area, including compliance with the Biodiversity Law, document reviews, audits, and technical inspections related to waste management, the use of certified materials, and adherence to applicable environmental standards. The Company also has biodiversity conservation projects registered with the Genetic Heritage Management Council (CGEN), awaiting approval to begin implementation.

In 2025, discussions within the Governance and Sustainability Committee shifted to strategic topics, including the discussion of the Company's new sustainable commitments and initiatives for the period from 2026 to 2030. Progress on these initiatives will be disclosed annually to stakeholders through the Annual Sustainability Reports, reinforcing transparency and monitoring of the Company's ESG agenda.

Among the structural advances in this agenda, the Energy Self-Production Project stands out, an initiative that reinforces the Company's commitment to the energy transition and the reduction of emissions associated with electricity consumption, contributing to greater operational efficiency, energy security, and the expansion of renewable energy sources.

## **2.11. Other factors with material influence in the operational performance and that have not been identified or commented on the other items of this section**

The Company presents below the information related to marketing expenses, sponsorships, partnerships and agreements in the fiscal year ended December 31, 2024, as well as the criteria used by the Company to allocate resources for such expenses and the results obtained due to the costs undertaken with marketing.

(In millions of BRL)	12/31/2025
Costs with advertising and publicity	(516.8)
Agreement, Funds and Others	(271.7)
Medical Visits, Promotions, Gifts and Samples	(686.3)
Marketing's costs	(1,475.8)

### Criteria for the Allocation of Resources

The allocation of marketing investments, including mass media, digital, trade marketing and medical visits, is discretionary and determined annually in the process for the preparation of the budget for such year. The analysis of data regarding demand, qualitative surveys of market trends, as well as the schedule of new product launches and the renewal of well-established brands in the Company's portfolio.

The Company also takes into consideration the level of competitiveness of the competitors and the profitability expected for each product line.

### Marketing Management

The Company's marketing management aims to attract and retain customers across its various business lines. To achieve this, integrated and tailored marketing campaigns are carried out for each product and region in which the Company operates, structured and directed toward each product's target audience. The Company has dedicated teams responsible for both product and consumer marketing, with extensive expertise in media. The Company's product marketing is based on a deep understanding of its target audience, guided by internal strategic directives as well as consumer research and market audits. This acquired knowledge, combined with the expertise of the Company's team, enables the development and modification of products through development committees, which include members from marketing, research and development, production, and regulatory affairs, when necessary.

The Company develops materials for each type of customer, channel, and product, focusing on the specific target audience and supporting points of sale. In addition to these materials, promotional campaigns and actions are developed at points of sale, including direct engagement, giveaways, and raffles, to attract and retain the Company's consumers.

Additionally, the Company has a specialized team dedicated to developing advertising campaigns and an in-house agency responsible for all media space negotiations. This team has extensive knowledge of the products in the Company's four business lines, maintaining direct, agile, and efficient interaction with the marketing department, ensuring alignment between the campaign developed for TV and social media, as well as for other media, with the strategic objectives of each business line and with the correct focus and approach for the target audience.

The in-house agency, in addition to being aligned with the Company's strategic objectives and having knowledge of the products and target audience, provides scale gains both in the creation of advertisements for the Company and in the negotiation of media spaces, with greater bargaining power for the development of commercials.

### Results

In 2025, Marketing Expenses grew by 11.3% and represented 19.2% of Net Revenue, increasing their share by 1.4 percentage points. The change in Marketing Expenses during the period is in line with the Company's strategy to drive *sell-out* growth for its brand portfolio, primarily through increased investment in digital media.

\* \* \*

**EXHIBIT IV  
TO THE MANAGEMENT'S PROPOSAL**

**CAPITAL BUDGET PROPOSAL  
FOR THE 2026 FISCAL YEAR**

Pursuant to the provisions of the article 196 of the Law No. 6,404/76, as amended ("Brazilian Corporations Law"), the Management of **Hypera S.A.** ("Hypera Pharma" or "Company") proposes to the Shareholder's Meeting the approval of this capital budget proposal for the 2026 fiscal year, with a duration of one (1) year.

The proposed allocation of net profit for the 2025 fiscal year of the Company contained in the Company's Financial Statements, in order to meet its 2026 investment plan, provides that, after the legal adjustments established in the Brazilian Corporations Law, and safeguarding the dividends and interest on equity already declared, profits relating to the 2025 fiscal year will be retained, in the amount of three hundred ninety-five million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents (R\$ 395,457,671.09), allocated to the Retained Earnings Reserve, based on this Capital Budget, which will be added to said Reserve's current balance.

The investment plan for 2026 provides for the use of (i) the amount of profits related to the fiscal year of 2025 to be retained, pursuant to the retention proposal above; (ii) the Company's own funds generated by the Company's operational activities during the fiscal year; and (iii) third-party funds, as described below:

<b>Investment Plan</b>	<b>R\$ (thousand)</b>
Investments in new products	100,000
Investments in modernization and expansion	300,000
Investments in information technology	40,000
<b>TOTAL</b>	<b>440,000</b>

  

<b>SOURCES</b>	<b>R\$ (thousand)</b>
Retained earnings relating to the 2024 fiscal year	395,458
Resources generated with operational activity/Third parties	45,000
<b>TOTAL</b>	<b>440,458</b>

São Paulo, March 12, 2026.

Sincerely,

**The Board of Officers**

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**EXHIBIT V  
TO THE MANAGEMENT'S PROPOSAL**

**INFORMATION ON THE ALLOCATION OF PROFIT**  
**(Exhibit A to CVM Resolution No. 81/22)**

**ALLOCATION OF NET PROFIT**

**1. Please inform the net profit of the fiscal year**

Net profit of the fiscal year	R\$ 1,195,368,768.83
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**2. Please inform the aggregate amount and the value per share of the dividends, including interim dividends and interest on net equity already declared**

	R\$
Interest on net equity (gross)	740,142,659.30
Interest on net equity (gross) per share	1.17000

**3. Please inform the percentage of the distributed net profit of the fiscal year**

The company declared a total gross amount of interest on equity of seven hundred forty million, one hundred forty-eight thousand, six hundred fifty-nine reais and thirty cents (R\$ 740,142,659.30) , which corresponds to approximately sixty-one point ninety-two percent (61.92%) of the net profit of the fiscal year - or sixty-five point eighteen percent (65.18%) of the net profit adjusted by the amount allocated for the constitution of the Legal Reserve.

**4. Please inform the aggregate amount and the value per share of dividends distributed based on net profits of previous fiscal years**

In the fiscal year ended on December 31, 2025, the Company did not distribute dividends based on profits from prior fiscal years.

**5. Please inform, after deducting the interim dividends and interest on net equity already declared:**

**a. The gross amount of dividends and interest on net equity, on a segregated basis, per share of each type and class**

Not applicable, since there will be no additional distribution to the interest on equity already declared and paid.

**b. The form and term of payment of dividends and interest on net equity**

Not applicable, since there will be no additional distribution to the interest on net equity already declared and paid.

**c. Eventual incidence of monetary adjustment and interest on the dividends and interest on net equity**

Not applicable, since there will be no additional distribution to the interest on equity already declared and paid.

**d. Date of the declaration of the payment of dividends and interest on equity considered for purposes of identification of the shareholders entitled to receive them**

Not applicable, since there will be no additional distribution to the interest on equity already declared and paid.

**6. In case there has been any declaration of dividends or interest on net equity based on profits assessed in semiannual balance sheets or in shorter periods**

**a. Please inform the amount of the dividends or interest on shareholders' equity already declared**

	R\$
Interest on net equity (gross)	740,142,659.30
Interest on net equity (gross) per share	1.17000

**b. Please inform the date of the respective payments**

Description	Resolution Date	Payment Date	Gross Amount per share	Total gross amount (R\$)
Interest on net equity	03/20/2025	Until 31/12/2026	0.29250	R\$184,734,025.52
Interest on net equity	06/17/2025	Until 31/12/2026	0.29250	R\$185,134,485.51
Interest on net equity	09/23/2025	Until 31/12/2026	0.29250	R\$185,135,246.01
Interest on net equity	11/12/2025	Until 31/12/2026	0.29250	R\$185,138,902.26

**7. Please provide a comparative table indicating the following values per share of each type and class:**

**a. Net profit for the fiscal year and the previous three (3) fiscal years**

	2025	2024	2023	2022*
Net profit for the fiscal year - R\$ thousand	1,195,369	1,340,990	1,647,959	1,685,103
Profit per share R\$	1.19	2,12	2.60	2.67

*\*after adjustment of previous periods to be compensated*

**b. Dividends and interest on net equity distributed in the previous three (3) fiscal years**

	2025	2024	2023
Dividends and interest on net equity distributed - R\$ thousand	740,143	738,879	779,077
Dividends and interest on net equity per share R\$	1.17	1.17	1.23

**8. If there is a profit allocation to the legal reserve**

**a. Please identify the amount allocated to the legal reserve**

fifty-nine million, seven hundred sixty-eight thousand, four hundred thirty-eight reais and forty-four cents (R\$ 59,768,438.44).

**b. Please provide details on the method of calculation of the legal reserve**

Five percent (5%) of the net profit for the year.

**9. In case the Company has preferred shares entitled to fixed or minimum dividends**

**a. Please describe the manner of calculation of fixed or minimum dividends**

Not applicable, since the Company has no preferred shares.

**b. Please inform whether the profit of the fiscal year is sufficient to satisfy the full payment of the fixed or minimum dividends**

Not applicable, since the Company has no preferred shares.

**c. Please identify if any eventually unpaid installment is cumulative**

Not applicable, since the Company has no preferred shares.

**d. Please identify the total amount of the fixed or minimum dividends to be paid to each class of preferred shares**

Not applicable, since the Company has no preferred shares.

**e. Please identify fixed or minimum dividends to be paid per preferred share of each class**

Not applicable, since the Company has no preferred shares.

**10. In respect of the mandatory dividend**

**a. Please describe the form of calculation provided in the bylaws**

In accordance with article 36 of the Company's Bylaws, the Company is required to pay to the shareholders dividends equivalent to twenty-five percent (25%) of its adjusted net profit of the fiscal year, as transcribed below:

“Article 36: The shareholders shall be entitled to receive as a mandatory dividend, for each fiscal year, twenty-five percent (25%) of the net profit of the fiscal year, as reduced or increased by the following amounts: (a) amounts allocated to the legal reserve; (b) amounts allocated to the contingency reserve (Article 35, item “b”), and amounts reversed from allocations made in previous fiscal years; and (c) amounts resulting from allocations to the Unrealized Profit Reserve made in previous fiscal years, pursuant to Article 202, item III of the Brazilian Corporate Law.”

Accordingly, considering that the Company's capital stock is represented only by common shares, the mandatory dividend per share is computed by dividing the amount equivalent to twenty-five (25%) of the Company's net profit of the fiscal year, after the adjustments determined by law, by the number of common shares issued by the Company, disregarding the shares held in treasury.

Pursuant to Article 37 of the Bylaws, the amounts declared by the Board of Directors as (i) interim dividends from retained earnings or profit reserves ascertained in annual or semi-annual financial statements; (ii) interim dividends based on profits ascertained in monthly or quarterly balance sheets; and (iii) interest on own capital, shall be considered as anticipation of the mandatory dividend.

**b. Please inform whether it is being fully paid**

The mandatory dividend, in the amount of two hundred eighty-three million, nine hundred thousand, eighty-two reais and sixty cents (R\$ 283,900,082.60), is being fully paid, in view of the early declaration of interest on equity in the total gross amount of seven hundred forty million, one hundred forty-two thousand, six hundred fifty-nine reais and thirty cents (R\$ 740,142,659.30) - corresponding to the total net amount of ix hundred forty-one million, eight hundred ninety-seven thousand, eight hundred fifty-one reais and thirty-nine cents (R\$ 641,897,851.39) - considering the retentions applicable to interest on equity.

**c. Please inform amount possibly retained**

Not applicable, since no mandatory dividend will be retained.

**11. If there is any retention of the mandatory dividend on account of the financial condition of the Company**

**a. Please inform the amount of the retention**

Not applicable, since no mandatory dividend will be retained.

**b. Please describe, in a detailed manner, the financial condition of the Company, including aspects related to the analysis of liquidity, working capital and positive cash flows**

Not applicable, since no mandatory dividend will be retained.

**c. Please justify any retention of dividends**

Not applicable, since no mandatory dividend will be retained.

**12. If there is allocation of income to contingency reserve**

**a. Please identify the amount allocated to the reserve**

Not applicable, since there will be no allocation of income to the contingency reserve.

**b. Please identify any loss deemed probable and its cause**

Not applicable, since there will be no allocation of income to the contingency reserve.

**c. Please explain why was the loss considered probable**

Not applicable, since there will be no allocation of income to the contingency reserve.

**d. Please justify the constitution of the reserve**

Not applicable, since there will be no allocation of income to the contingency reserve.

**13. If there is allocation of income to the unrealized profit reserve**

**a. Please inform the amount allocated to the unrealized profit reserve**

Not applicable, as there will be no allocation to the unrealized profit reserve.

**b. Please inform the nature of the unrealized profits giving rise to the reserve**

Not applicable, as there will be no allocation to the unrealized profit reserve.

**14. If there is allocation of income to bylaws' reserves**

**a. Please describe the bylaws clauses providing for the reserve**

Not applicable, as there will be no allocation of income to bylaws' reserves.

**b. Please identify the amount allocated to the reserve**

Not applicable, as there will be no allocation of income to bylaws' reserves.

**c. Please describe how such amount was calculated**

Not applicable, as there will be no allocation of income to bylaws' reserves.

**15. If there is retained earnings provided for in capital budget**

**a. Please identify the amount of the retention**

The Management proposes the retention of the remaining amount of the adjusted net profit, in the amount of three hundred ninety-five million, four hundred fifty-seven thousand, six hundred seventy-one reais and nine cents (R\$ 395,457,671.09), based on the capital budget for the 2026 fiscal year, to be approved at the Shareholders' Ordinary and Extraordinary Meeting to be held on April 27, 2026, pursuant to article 196 of the Brazilian Corporation Law.

**b. Please provide a copy of the capital budget**

A copy of the capital budget is provided as Exhibit IV to this Proposal.

**16. If there is allocation of income to the tax incentives reserve**

**a. Please inform the amount allocated to the reserve**

Not applicable, as there will be no allocation of profit to the tax incentive reserve.

**b. Please explain the nature of the allocation**

Not applicable, as there will be no allocation of profit to the tax incentive reserve.

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**EXHIBIT VI  
TO THE MANAGEMENT'S PROPOSAL**

**INFORMATION OF CANDIDATES TO THE FISCAL COUNCIL**  
(Items 7.3 to 7.6 of CVM Resolution No. 80/22)

**7.3. Management's Composition**

Name:	Adjarbas Guerra Neto	CPF/Passaport:	181.842.828-85
Date of Birth:	06/01/1970	Occupation:	Accountant and Lawyer
Elective position sought:	Effective Member of the Fiscal Council	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	N/A	Estimated date of election:	04/27/2026
		Estimated date of investiture:	Until 05/27/2026
Independent Member:	N/A	Term of office:	Until Shareholders' Ordinary Meeting of 2027
Independence criterion:	N/A	First Term of Office Start Date:	04/25/2025
<b>Professional Experience – Professional Experience During the Last 5 Years:</b>			
<p>Mr. Adjarbas Guerra Neto holds a certification as an Experienced Audit Committee Member issued by the Brazilian Institute of Corporate Governance and has over 28 years of professional experience gained across various sectors and activities related to independent auditing, consulting, special projects and ADR issuances, corporate controllership, domestic and international tax planning, risk management (ERM), compliance, crisis management, internal controls (SOX), ethics hotline and ombudsman functions, internal audit and forensic investigations. He holds an MBA in Capital Markets from FEA/USP, a Master of Science (M.Sc.) in Finance and Controllership from PUC/SP, and a specialization in <i>Corporate Governance: Effectiveness and Accountability in the Boardroom</i> from Kellogg. He is currently Executive Director of Votorantim S.A., financial expert member of the Audit and Risk Committee of Dexco S.A., member of the Audit Committee of Instituto Votorantim, alternate member of the Fiscal Council of Embraer S.A., and member of the Fiscal Council of Banco Votorantim S.A. Previously, he served as a full member of the Audit Committees of Votorantim Cimentos S.A., Veracel Celulose S.A. and Votorantim Siderurgia S.A. He also served as an alternate member of the Board of Directors of Veracel Celulose S.A., a full member of the Supervisory Board of Fibria Trading International in Austria, Secretary of the Fiscal Council of Fibria Celulose S.A., and Secretary of the Statutory Audit Committee of Fibria Celulose S.A.</p>			
<b>Declaration of possible convictions:</b>			
<p>Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable;</p>			

or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Everson Zaczuk Bassinelo	CPF/Passaport:	265.114.038-40
Date of Birth:	07/26/1976	Occupation:	Mechanical Engineer
Elective position sought:	Alternate Member of the Fiscal Council	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	N/A	Estimated date of election:	04/27/2026
		Estimated date of investiture:	Until 05/27/2026
Independent Member:	N/A	Term of office:	Until Shareholders' Ordinary Meeting of 2027
Independence criterion:	N/A	First Term of Office Start Date:	04/25/2025

**Professional Experience - Professional Experience During the Last 5 Years:**

Mr. Everson Zaczuk Bassinello has over 20 years of experience in areas related to Governance, Audit, Risk, Controls and Compliance in publicly held companies. He holds a degree in Mechanical Engineering, a postgraduate degree in Business Administration, an Executive MBA and a specialization in Corporate Governance. He is certified as an Experienced Audit Committee Member by IBGC (CCoAud+) and as a Certified Risk and Compliance Management Professional by IARCP (CRCMP). He currently serves as an Associate Executive in the consulting practice of Deloitte, an Independent member of the Related Party Transactions Committee of SABESP, an independent member of the Risk and Internal Controls Committee of UISA Bioenergia S.A., and a specialist member of the Audit and Risk Management Committees of Algar S.A. and Algar Telecom. Until December 2024, he served as: (i) head of the Compliance Committee of Cetrel; (ii) head of the Audit and Compliance Committee of Braskem Idesa; and (iii) Global Vice President (CCO + CRO + CAE) of Risk Management, Internal Controls, Compliance and Internal Audit at Braskem.

**Declaration of possible convictions:**

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Marcelo Curti	CPF/Passaport:	036.305.588-60
Date of Birth:	01/09/1962	Occupation:	Economist
Elective position sought:	Effective Member of the Fiscal Council	Elected by the controlling block:	Yes
Other Positions and Functions performed to the	N/A	Estimated date of election:	04/27/2026
		Estimated date of	Until 05/27/2026

Issuer:		investiture:	
Independent Member:	N/A	Term of office:	Until Shareholders' Ordinary Meeting of 2027
Independence criterion:	N/A	First Term of Office Start Date:	04/30/2013
<b>Professional Experience - Professional Experience During the Last 5 Years:</b>			
Mr. Marcelo has served as a sitting member of the Company's Fiscal Council since 2013. He holds a degree in Economics from Fundação Armando Álvares Penteado (FAAP) (1985) and a postgraduate degree in Business Administration from Fundação Escola de Comércio Álvares Penteado (FECAP) (1986). He is a Managing Partner at Rio Branco Consultores Associados. He worked at Grupo Safra from 1981 to 2008, where he held the position of Statutory Officer. Currently, in addition to Hypera, he serves as a sitting member of the Fiscal Council of the following companies: Cosan, Rumo, Comgás, CTG Paranapanema, Whirlpool and Raizen. He is also a member of the Board of Directors of Oncoclínicas.			
<b>Declaration of possible convictions:</b>			
Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.			

Name:	Edgard Massao Rafaeli	CPF/Passaport:	050.889.138-85
Date of Birth:	03/11/1963	Occupation:	Business Administrator
Elective position sought:	Alternate Member of the Fiscal Council	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	N/A	Estimated date of election:	04/27/2026
		Estimated date of investiture:	Until 05/27/2026
Independent Member:	N/A	Term of office:	Until Shareholders' Ordinary Meeting of 2027
Independence criterion:	N/A	First Term of Office Start Date:	04/30/2013
<b>Professional Experience - Professional Experience During the Last 5 Years:</b>			
Mr. Edgard holds a degree in Public Administration from EAESP-FGV. In 1988, he began his career as a Trainee at Banco Safra S.A., where he worked for more than 20 years in the areas of controllership (APC, International Controllership and Investment Planning and Management – Telecom) and corporate governance (Secretary of the Executive Committee). He served as a professor at FOC-FAEC (School of Economics, Business Administration and Accounting of Faculdades Oswaldo Cruz) from 2003 to 2007. He is a founding partner of Rio Branco Consultores Associados, which has provided economic and financial advisory services to companies since 2010. He serves as a member of the Fiscal Councils of the following companies: Hypera S.A., Rio Paranapanema Energia S.A., Construtora Adolpho Lindenberg S.A. and Whirlpool S.A.			
<b>Declaration of possible convictions:</b>			

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Valdir Renato Coscodai	CPF/Passaport:	031.065.768-71
Date of Birth:	04/01/1962	Occupation:	Accountant
Elective position sought:	Effective Member of the Fiscal Council	Elected by the controlling block:	No
Other Positions and Functions performed to the Issuer:	N/A	Estimated date of election:	04/27/2026
		Estimated date of investiture:	Until 05/27/2026
Independent Member:	N/A	Term of office:	Until Shareholders' Ordinary Meeting of 2027
Independence criterion:	N/A	First Term of Office Start Date:	04/30/2013

**Professional Experience - Professional Experience During the Last 5 Years:**

He holds degrees in Accounting and Mathematics from the Universidade Católica de Pernambuco and the Pontifícia Universidade Católica de São Paulo, an MBA in Finance from Ibmec, and is a certified Board Member by the Brazilian Institute of Corporate Governance (IBGC). From 2021 to 2023, he served as Chairman of Ibracon – Instituto de Auditoria Independente do Brasil and acted as an ex officio member of its Board of Directors. During the same period, he was Chairman of the Board of Trustees of the Fundação de Apoio ao Comitê de Pronunciamentos Contábeis (FACPC). Previously, from 2010 to 2015, he served as a Board member and representative of Latin America at the IAASB – International Auditing and Assurance Standards Board, in New York, which establishes international standards for auditing, quality control and related services. From 1984 to 2024, he worked in external auditing, having been a partner at PwC responsible for audit services for domestic and international publicly held companies, as well as the lead partner for assurance risk and quality. He is the author of several articles related to auditing and co-author and coordinator of the book series *Manual de Contabilidade – IFRS – CPC*.

**Declaration of possible convictions:**

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Valdir Augusto Assunção	CPF/Passaport:	044.066.958-85
Date of Birth:	06/28/1963	Occupation:	Accountant
Elective position sought:	Alternate Member of the Fiscal Council	Elected by the controlling block:	No

Other Positions and Functions performed to the Issuer:	N/A	Estimated date of election:	04/27/2026
		Estimated date of investiture:	Until 05/27/2026
Independent Member:	N/A	Term of office:	Until Shareholders' Ordinary Meeting of 2027
Independence criterion:	N/A	First Term of Office Start Date:	04/30/2013

**Professional Experience - Professional Experience During the Last 5 Years:**

He has over 35 years of experience in auditing financial statements and internal controls of domestic and multinational companies of various sizes, including 21 years as a Partner at PricewaterhouseCoopers Auditores Independentes (PwC), 7 years as CEO of PwC's operations in the countryside of the State of São Paulo, where he was responsible for four offices and more than 500 professionals, and 3 years as a member of the Board of Directors of PwC Brazil. He has extensive knowledge in Governance, Compliance, Due Diligence and IPOs, as well as BR GAAP, IFRS, US GAAP and the U.S. Sarbanes-Oxley Act (SOx), with strong skills in management, team building, stakeholder relations and conflict management. As an Audit Partner at PwC, he was responsible for auditing financial statements and internal controls of companies registered with the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC), such as Embraer, Cosan, Raizen Combustíveis e Lubrificantes, Comgás, Rumo Logística, AB Concessões de Rodovias, Rigesa Papel e Celulose (WestRock), Saint-Gobain, Pilkington, Bosch, Mahle Metal Leve, Caterpillar, Goodyear, Johnson & Johnson, 3M, Unimed Campinas, Pearson Educacional and PUC Campinas, among others. Since 2020, he has served as a member of Audit Committees, People Committees and Fiscal Councils of public and private companies, both publicly held and privately held. He holds a Bachelor's degree in Accounting and is a certified accountant registered with the Regional Accounting Council (CRC), and is registered as an Independent Auditor with the Brazilian Institute of Independent Auditors (IBRACON), the Brazilian Securities Commission (CVM) and the Central Bank of Brazil (BACEN). He also holds a Fiscal Council Member certification issued by the Brazilian Institute of Corporate Governance (IBGC) and an international accounting (IFRS) certification from the Association of Chartered Certified Accountants (ACCA).

**Declaration of possible convictions:**

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Wilfredo João Vicente Gomes	CPF/Passaport:	591.561.989-49
Date of Birth:	07/04/1969	Occupation:	Business Administrator
Elective position sought:	Effective Member of the Fiscal Council	Elected by the controlling block:	No
Other Positions and Functions performed to the Issuer:	N/A	Estimated date of election:	04/27/2026
		Estimated date of investiture:	Until 05/27/2026
Independent Member:	No	Term of office:	Until Shareholders' Ordinary Meeting of 2027

Independence criterion:	N/A	First Term of Office Start Date:	N/A
<b>Professional Experience - Professional Experience During the Last 5 Years:</b>			
<p>He studied Business Administration at the Universidade Federal de Santa Catarina (UFSC) from 1986 to 1990 and holds a degree in Finance and Controllershship from FEAN-SC. In 1996, he completed studies at IES – International School, affiliated with New York University (NYU). He later furthered his executive education with a specialization in Corporate Governance and Board Member Training at Fundação Dom Cabral. He is part of the prestigious Owner/President Management (OPM), class #67, at Harvard Business School in Boston, a program aimed at global business leaders (2025–2027). During the program, he stood out by achieving 2nd place in the Idol Pitch, an international competition that brought together 163 business projects from different countries. Since 2003, he has led the holding company Multicorp, which comprises strategic investments, including OneWG Multicomunicação, founded in 1986 and recognized as the largest advertising agency in the State of Santa Catarina, as well as Multicompany, focused on real estate investments and private equity funds. He is also a member of LIDE Brasil. Throughout his career, he has held relevant corporate governance positions, having served as an Independent Board Member of CELESC (2014–2015) and AES Eletropaulo (2016–2017), as well as a member of the Fiscal Council of Eternit S.A. and Bradespar, a company in which he currently serves as a member of the Board of Directors. With more than 30 years of experience in strategic communication and advertising, he also stood out for his partnership at Eugênio WG/DDB (2000–2002), alongside Nizan Guanaes, of the ABC holding. He is currently Co-Chairman of OneWG Multicomunicação, one of the largest advertising and strategy agencies in Southern Brazil, responsible for developing communication and institutional positioning strategies for major organizations such as Engie Brasil, Diamante Energia, the Government of the State of Santa Catarina and the Court of Justice of the State of Santa Catarina. With a cross-functional track record spanning strategic communication, business leadership and corporate governance, Wilfredo Gomes has built a career marked by his ability to anticipate scenarios, connect people and transform strategy into tangible impact for organizations and institutions in Brazil and abroad.</p>			
<b>Declaration of possible convictions:</b>			
<p>Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.</p>			

Name:	Luiz Fernando Sachet	CPF/Passaport:	004.726.099-80
Date of Birth:	05/01/1979	Occupation:	Lawyer
Elective position sought:	Alternate Member of the Fiscal Council	Elected by the controlling block:	No
Other Positions and Functions performed to the Issuer:	N/A	Estimated date of election:	04/27/2026
		Estimated date of investiture:	Until 05/27/2026
Independent Member:	No	Term of office:	Until Shareholders' Ordinary Meeting of 2027
Independence criterion:	N/A	First Term of Office Start Date:	N/A

**Professional Experience - Professional Experience During the Last 5 Years:**

Legal executive with over 20 years of experience in Tax Law, with a strong track record in strategic litigation and high-complexity advisory work. He built his career at Marchiori Advogados, where he held leadership positions, including Head of Tax Litigation and Technical Director, being responsible for managing a portfolio of approximately 2,500 cases and contingencies totaling approximately BRL 4 billion, with experience across all levels of the Brazilian legal system, including higher courts and administrative proceedings. He has relevant experience in tax due diligence projects for large companies such as Vale, Brasil Telecom and Grupo Simões, focusing on the assessment of high-materiality risks and contingencies. He has also been active in corporate governance, having served as a member of the Fiscal Councils of major companies, including AES Eletropaulo (2015–2017) and Braskem (2016–2017). He is recognized for his ability to structure sophisticated, results-oriented tax strategies, with cross-sector experience across multiple industries. He holds a strong academic background, including a Professional Master's Degree in Tax Law from Fundação Getulio Vargas (FGV), and a broad business perspective, with knowledge in corporate finance, risk management, compliance and M&A transactions. He combines technical rigor, strategic vision and leadership experience to support high-impact decision-making in complex regulatory environments.

**Declaration of possible convictions:**

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

#### **7.4. Composition of Committees**

Not applicable, as the members of the Fiscal Council will not serve on the Company's advisory committees.

#### **7.5 Existence of a marital relation, stable union or kinship up to the 2nd degree between: (a). Issuer's administrators, (b). (i) Issuer's managers; and (ii) Managers of the Issuer's direct or indirect subsidiaries, (c). (i) Management members of the Issuer or its Direct or Indirect Controlled Companies and (ii) Direct or Indirect Controllers of the Issuer, (d). (i) Issuer's Managers and (ii) Managers of the Issuer's Direct and Indirect Controlling Companies**

Information regarding the members of the Board of Directors and the Executive Officers is not presented in this document, as the election of such members will not be subject to resolution at the Shareholders' Meeting.

#### **7.6 Subordination, service or control relations, in the last three fiscal years, between the issuer's managers and:**

- a. company controlled, directly or indirectly, by the issuer, except for those in which the issuer holds, directly or indirectly, equity interest equal or superior to ninety-nine percent (99%) of the capital stock**
- b. direct or indirect controller of the issuer**
- c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons**

Information regarding the members of the Board of Directors and the Executive Officers is not presented in this document, as the election of such members will not be subject to resolution at the Shareholders' Meeting.

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**EXHIBIT VIII  
TO THE MANAGEMENT'S PROPOSAL**

**OFFICER'S COMPENSATION**  
**(Item 8 of Exhibit C to CVM Resolution 80/2022)**

**8. Managers' Compensation**

**8.1. Describe the compensation policy or practice of the board of directors, of the board of officers and of the non-statutory officers, of the fiscal council, of the statutory committees and of the audit, risk, finance and compensation committees, addressing the following aspects:**

**(a) objectives of the compensation policy or practice informing whether the compensation policy was formally approved, the body responsible for its approval, date of approval and, in case the issuer discloses the policy, internet address where the document may be viewed**

The Company has a Compensation Policy for the Executive Board, Board of Directors, Committees, and Fiscal Council, approved by the Company's Board of Directors on February 24, 2022, which is available on the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – "CVM") website (<https://www.gov.br/cvm/pt-br>) and of B3 S.A. - Brasil, Bolsa, Balcão ("B3") ([https://b3.com.br/pt\\_br/](https://b3.com.br/pt_br/)), as well as on the Company's Investors Relations page on the "Hypera Pharma" tab, under the "Bylaws and Policies" icon, page that can be accessed by clicking directly on <https://ri.hypera.com.br/hypera-pharma/estatuto-e-politicas/> ("Compensation Policy").

The Compensation Policy aims to ensure that the compensation practice complies with applicable laws and regulations, taking into account: (i) the responsibilities of the members of the Company's Board of Directors, advisory committees to the Board of Directors ("Committees"), Board of Officers, non-statutory officers and Fiscal Council, considering the different positions they hold and the functions they perform; (ii) the time each member of the bodies mentioned in item (i) above dedicates to their functions; (iii) the competence and professional reputation of each member, based on their experience and qualifications; and (iv) the market value of each professional's services.

The Compensation Policy also has the following principles: (i) align the compensation practices of the members of the Board of Directors, the Committees, the Board of Officers and the Fiscal Council with the interests of the Company, so that the decisions made are the best possible, seeking to create value for its shareholders; (ii) adequately compensate the competence and responsibility of the Company's professionals, by adopting a remuneration practice aimed at the growth of individual and collective values; and (iii) ensure that the compensation practice is related to objectives that seek to increase the value of the Company, not encouraging behavior that increases exposure to risk above the levels considered prudent in the short, medium and long-term strategies adopted.

For more information on the guidelines of the Company's compensation, see item 6 "Guidelines" of

the Compensation Policy.

**(b) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and of the board of officers, indicating:**

**(i) the issuer's bodies and committees that participate in the decision-making process, identifying the way in which they participate**

The decision-making process to define the compensation of the Company's Board of Directors, Committees, Statutory Board of Officers and Fiscal Council, if installed, involves the following bodies: (i) the Shareholders' Meeting; (ii) the Board of Directors and (iii) the People Committee.

Shareholders' Meeting: Upon the recommendation of the Board of Directors, the shareholders approve, through the Shareholders' Meeting, the global compensation of the members of the Board of Directors, Statutory Board of Officers, as well as the compensation of the members of the Fiscal Council, if installed. The Shareholders' Meeting may attribute profit-sharing to Managers, subject to the relevant legal limits and the provisions of article 23, item "s" of the Company's Bylaws.

Board of Directors: responsible for the individual distribution of the global compensation among the members of the Board of Directors and the Board of Officers.

People Committee: responsible for advising the Board of Directors on the individual allocation of global compensation, under the terms and guidelines of the Compensation Policy<sup>1</sup>, including the monitoring of programs to grant stock options, subscription or concession of shares to the Company's Managers and employees.

**(ii) criteria and methodology used to set individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and the scope of those studies**

The Company compares the individual compensation amounts paid to the members of the Board of Directors, the Committees, the Board of Officers, the non-statutory officers and the Fiscal Council are compared through salary surveys to gauge competitiveness and evaluate the need for adjustments in some compensation components, in addition to assessing the performance of these executives in their respective areas of responsibility.

The salary survey is carried out by renowned specialized consultants, such as Korn Ferry, Mercer and Willis Towers Watson, who evaluate all the components of remuneration (fixed Salary, short and long term variable, benefits), ensuring that the degree of competitiveness of total remuneration

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<sup>1</sup> Due to the extinction of the Compensation Committee on April 26, 2019, the powers of said committee set out throughout the Compensation Policy were absorbed by the People Committee.

is ascertained and providing the Company with support in analyzing and evaluating any adjustments that may be necessary.

For that, the Company aims to set the individual compensation of its managers based on the compensation paid by companies of similar size and level, including its main competitors, considering the particularities of the market in relation to the Company's business units.

**(iii) how often and in what manner does the board of directors evaluate the adequacy of the issuer's compensation policy**

The evaluation of the compensation practiced by the Company and of the Company's Compensation Policy is carried out annually by the People Committee, which advises the Company's Board of Directors, based on the criteria set out in item (ii) above, the Company's goals, objectives and performance.

**(c) composition of the compensation, indicating:**

**(i) description of the various elements that make up the compensation including, in relation to each**

- **their objectives and alignment with the issuer's short, medium and long-term interests**

Board of Directors

The members of the Board of Directors are entitled only to a fixed monthly compensation, made up of 12 annual installments and without distinction among its members. There is no provision for variable or additional compensation per meeting, considering that the purpose of this compensation is to adequately compensate the members of the Board of Directors for their services and reflect the recognition given to their supervisory and guidance role in the Company's business, without, however, involving them in its execution.

Additionally, the members of the Board of Directors who are elected as members of the Company's Committees will be entitled to fixed monthly compensation in addition to that to which they are entitled as members of the Board of Directors. The additional compensation will be limited to participation in one (1) single committee.

Statutory Officers and Non-Statutory Officers

The compensation of the Statutory Officers and Non-Statutory Officers may be composed of the following elements:

- a) Fixed Compensation: It consists of a monthly base salary, set according to the position held by the professional, their representativeness and values in accordance with the market, based on annual salary surveys that always consider the skills, knowledge, and competencies of each professional and the technical requirements of each position, as provided for in article 7, item XI, of the Federal Constitution, and in Law No. 10,101/00;
- b) Benefits: Determined by market practices and in line with the Company's compensation philosophy. The benefits package includes a health plan, dental plan, life insurance, childcare allowance and meal/food vouchers, the purpose of which is to make up an attractive compensation benefits package;
- c) Short-Term Compensation:
  - i. Results-Based Incentive Program: It is a portion that is not linked to salary, paid conditionally on the achievement of pre-established goals agreed between the executives and the Company, with the aim of achieving integration between capital and labor performed by the Company's top executives;
  - ii. Performance Bonus: The compensation of the Board of Officers and the non-statutory, may consist of goods, services, shares or cash, in case of superior performance in carrying out their activities;
  - iii. Short-Term Variable Compensation (ICP): It consists of participation in the Company's results, seeking to stimulate the improvement of management and the retention of top executives in the Company, aiming to obtain gains through the delivery of the annual goals agreed upon; and
- d) Long-Term Variable Compensation (ILP): It consists of compensation based on the Company's shares, seeking to stimulate the improvement of management and the retention of top executives in the Company, aiming to obtain gains through the commitment to long-term results.

#### Fiscal Council

The maximum total compensation of the members of the Fiscal Council (when installed) is fixed annually by the Shareholders' Meeting that elects them, being provided that there is no provision for any type of variable compensation, post-employment benefits or due to termination of the exercise of the position, or compensation based on shares for such members.

This compensation aims to maintain the balance in relation to the general market practice, as well as considers the expected dedication of the professional's time, the complexity of the business, the necessary experience and qualification to perform the function.

#### Advisory Committees to the Board of Directors

The Members of the Board of Directors who are elected as members of the Company's Committees will be entitled to fixed monthly compensation in addition to the compensation to which they are entitled as members of the Board of Directors. The additional compensation will be limited to participation in one (1) single committee.

The compensation of the Committees' members (whether members of the Board of Directors or any external members) is defined by the Company's Board of Directors, respecting the compensation approved at the Shareholders' Meeting, being the evaluation criteria for such compensation their responsibilities, the time dedicated to the functions, their professional competence and reputation and the value of their services in the market.

- **their proportion in the total compensation over the last three fiscal years**

<b>Fiscal Year 2025</b>					
Compensation Component	Board of Directors	Audit Committee	Statutory Executive Board	Non-Statutory Executive Board	CAE
Fixed compensation	100%	100%	38%	56%	100%
Benefits	0%	0%	2%	4%	0%
Short-term variable compensation (bonuses and profit sharing)	0%	0%	21%	19%	0%
Long-term variable compensation (ILP)	0%	0%	39%	21%	0%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Fiscal Year 2024</b>					
Compensation Component	Board of Directors	Audit Committee	Statutory Executive Board	Non-Statutory Executive Board	CAE
Fixed compensation	100%	100%	34%	51%	100%
Benefits	0%	0%	1%	4%	0%
Short-term variable compensation (bonuses and profit sharing)	0%	0%	19%	14%	0%
Long-term variable compensation (ILP)	0%	0%	46%	31%	0%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Fiscal Year 2023					
Compensation Component	Board of Directors	Audit Committee	Statutory Executive Board	Non-Statutory Executive Board	CAE
Fixed compensation	100%	100%	34%	52%	100%
Benefits	0%	0%	1%	2%	0%
Short-term variable compensation (bonuses and profit sharing)	0%	0%	16%	15%	0%
Long-term variable compensation (ILP)	0%	0%	49%	31%	0%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- **methodology for calculation and adjustment**

Fixed monthly compensation

The components of the compensation of the members of the Board of Directors, the Board of Officers, the non-statutory officers and the Fiscal Council are defined according to market standards for professionals with similar experience in companies, considering its size and relevance in the market, and readjusted based on the compensation standards of such industry sector. The Company conducts market surveys to ensure it is aligned with best market practices, through renowned specialized consultants who evaluate all the components of the compensation, ensuring the determination of the competitiveness level of the compensation and supporting the Company in the analysis and evaluation of necessary adjustments.

The fixed monthly compensation of the members of the Statutory Officers and Non-Statutory Officers may be adjusted annually based on the collective bargaining agreement, in addition to occasional periodic increases based on individual merit.

For adjustments in the fixed compensation of managers, the following factors are also considered:

- market data for positions of similar responsibilities, obtained through salary surveys, in order to gauge their competitiveness and evaluate the need for adjustments in any of the compensation components;
- performance of the executives in their respective areas of responsibility;
- experience and seniority of the executive in the position held; and
- various factors, such as potential for succession, retention risks and skills.

Benefits

The benefits are determined and adjusted based on market practices, using market data obtained through specialized surveys, as mentioned above.

### Variable Compensation

The amount relating to profit sharing to be distributed annually to Statutory and Non-Statutory Officers depends on the achievement of corporate targets related to EBITDA, sales revenue, cash flow, sell-out, accounts receivable and individual targets assigned to the executive defined by the Chief Executive Officer and the Board of Directors for the year, subject to the amounts approved in the Shareholders' Meeting.

Regarding long-term incentive plans, the Board of Directors sets the number of shares to be granted to each executive, according to the variable compensation plans described in item 8.4 of this Reference Form. The People Committee is also responsible for examining and discussing the global and individual compensation practices, awards, bonuses, gratuities, profit-sharing and stock option plans.

- **key performance indicators considered therein, including, if applicable, indicators linked to ESG issues**

For the 2025 fiscal year, the Company considers the achievement of the following operational and financial indicators and metrics to determine the compensation of its Statutory and Non-Statutory Directors: EBITDA, net revenue, cash flow, *sell-out*, and accounts receivable. In addition, the individual targets assigned to executives take into account factors specific to each role, such as the level of the position held, the responsibilities assigned, and the expected deliverables.

Recognizing the importance of incorporating environmental, social, and governance (ESG) criteria into its corporate strategy, the Company has been making progress in incorporating ESG targets into the variable compensation of its management, by setting the following targets:

- Governance:
  - Executive Compensation: Study and evaluation of the Company's variable compensation models, including those applicable to Executive Officers.
  - Organizational Culture: Implementation of a strategy to measure and improve organizational culture and climate.
- Social:
  - Education and Development: Implementation of technical training programs focused on Operations, Research & Development (R&D), and Quality.
  - Education and Development: Implementation of a strategic people development plan, with a focus on employee training and professional growth.
- Environmental:
  - Waste Management: Reduction of waste from inputs, raw materials, and finished products, as well as a decrease in the volume of effluents and organic waste.
  - Environmental Efficiency: Reduction of the volume of reused water, promoting greater efficiency in the use of natural resources.

Although the Company's Compensation Policy does not expressly establish the definition of performance indicators linked to ESG themes or targets in the variable compensation of executives, the Company emphasizes that it is committed to reviewing and updating them to reflect best market practices, meet the expectations of its shareholders, and align the interests of executives with sustainability and corporate responsibility objectives, taking into account the Company's long-term strategy.

- **reasons justifying the composition of the compensation**

The compensation format described in this item seeks to encourage members of the Company's Management to maximize profitability of the Company's investments and projects in order to align their interests with those of the organization.

In the short-term, the Company seeks to achieve such alignment through salaries and benefit packages that are compatible with the market. In the medium-term, the Company aims to achieve such alignment through the payment of bonuses and participation in the Company's results to the eligible employees. In the long term, the Company seeks to retain qualified professionals through the granting of equity-based compensation to the members of its Management and other eligible employees.

Thus, with this composition of the compensation, the Company seeks to promote the stimulation the improvement of its management and retention of its executives, aiming to obtain gains through their commitment to long-term results and short-term performance.

- (ii) **the existence of uncompensated members and the reason for this fact**

As of this date, there are no regular members of the Statutory and Non-Statutory Executive Board, the Board of Directors, the Statutory Audit Committee, or the Fiscal Council who are not compensated by the Company. The absence of compensation applies exclusively to alternate members of the Fiscal Council, in accordance with applicable law.

- **existence of compensation supported by subsidiaries, controlled companies or direct or indirect controlling companies**

There is no compensation supported by subsidiaries, direct or indirect controlled companies or controllers of the Company.

- (e) **existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the divestiture of corporate control by the issuer**

Under the terms of Plan II and Plan III, as defined in item 8.4 of this Reference Form, in the event

of any transactions resulting in a transfer of control of the Company or in its departure from Novo Mercado of B3, the Board of Directors may resolve that the options granted: (i) have their vesting periods accelerated, so that they can be exercised immediately, and after such period, Plan II or Plan III, as applicable, will terminate and all unexercised options will expire without right to indemnification; or (ii) be reimbursed by the Company, so that the beneficiary receives payment in cash or the equivalent value of shares of the amount to which they would be entitled under the terms of the respective Program. In addition, the Board of Directors or Committee may, at its discretion, promote a combination of the hypotheses provided for in sub-items (i) and (ii) above.

Similarly, under the Restricted Shares Plan, as defined in item 8.4 below, in the event of dissolution, transformation, merger, amalgamation, spin-off, alienation or any transaction in which there is a transfer of control of the Company, or in the event the Company ceases to have its shares traded on B3's Novo Mercado, at the sole discretion of the Board of Directors, (i) the Restricted Shares of the Programs in effect, at the discretion of the Board of Directors, may have their vesting periods accelerated for a certain period, so that they can immediately be received by the beneficiary, provided that after such period, this Restricted Shares Plan will be terminated and all acquisition rights of the Restricted Shares will expire without compensation; (ii) the Restricted Shares Plan may be adopted by the successor of the company, subject to approval by the shareholders' meeting of the latter; (iii) the Company may reimburse the beneficiary by paying in cash the amount of the Restricted Shares to which the beneficiary would be entitled; or (iv) the Board of Directors may, at its discretion, promote a combination of the hypotheses set out in the sub-items (i), (ii) and (iii) described above.

Finally, under the Matching Plan, as defined in item 8.4 of this Reference Form, in the event of corporate reorganization transactions, such as transformation, merger, amalgamation, spin-off, and merger of shares, the Board of Directors or Committee, as the case may be, may, at its discretion and considering the characteristics of the intended transaction, determine, without prejudice to other measures: (a) the maintenance of the Matching Shares not yet acquired during their term; (b) the substitution of the Company's Matching Shares for shares, quotas or other securities issued by the successor company of the Company; or (c) the acceleration of the vesting period, in order to ensure the inclusion of the corresponding shares in the transaction in question.

## 8.2. Total Compensation of the Board of Directors, Board of Officers and Fiscal Council

<b>Remuneration Forecast for the Fiscal Year Ending on December 31, 2026 - Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council***</b>	<b>Total</b>
<b>Total number of members*</b>	10.00	5.00	3.00	<b>18.00</b>
<b>Number of paid members**</b>	10.00	5.00	3.00	<b>18.00</b>
<b>Annual fixed compensation</b>	<b>R\$ 6,860,371.76</b>	<b>R\$ 9,484,346.15</b>	<b>R\$ 623,200.22</b>	<b>R\$ 16,967,918.13</b>
Salary or pro-labore	R\$5,660,525.36	R\$9,024,641.99	R\$623,200.22	R\$15,308,367.57
Direct and indirect benefits	-	\$459,704.16	-	R\$ 459,704.16
Committee participation	R\$ 1,199,846.40	-	-	R\$ 1,199,846.40
Other	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable compensation</b>	-	<b>R\$ 9,410,714.90</b>	-	<b>R\$ 9,410,714.90</b>
Bonus	-	-	-	-
Profit sharing	-	R\$ 9,410,714.90	-	R\$ 9,410,714.90
Attendance at meetings	-	-	-	-
Committees	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
<b>Post-employment</b>	-	-	-	-
<b>Upon termination of office</b>	-	-	-	-
<b>Stock-based, including options</b>	-	<b>R\$ 13,621,366.97</b>	-	<b>R\$ 13,621,366.97</b>
<b>Total compensation</b>	<b>R\$ 6,860,371.76</b>	<b>R\$ 32,516,428.02</b>	<b>R\$ 623,200.22</b>	<b>R\$ 40,000,000.00</b>

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

**\*\*Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

**\*\*\*Note:** The numbers related to the Fiscal Council are based on a hypothetical scenario in which the body is established at the 2026 Shareholders' Ordinary Meeting, and may differ if it is not established or if a different value is set for the remuneration of its members.

**\*\*\*\*Note:** The amount referring to variable compensation considers the scenario of achieving one hundred percent (100%) of the targets.

<b>Total Compensation Recognized in the Results for the Fiscal Year Ended on December 31, 2025 - Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council***</b>	<b>Total</b>
<b>Total number of members*</b>	9.67	5.00	3.00	<b>17.67</b>
<b>Number of paid members**</b>	9.67	5.00	3.00	<b>17.67</b>
<b>Annual fixed compensation</b>	<b>R\$ 6,333,200.00</b>	<b>R\$ 9,133,818.75</b>	<b>R\$ 591,601.80</b>	<b>R\$ 16,058,620.55</b>
Salary or pro-labore	R\$5,171,200.00	R\$8,757,064.39	R\$591,601.80	R\$14,519,866.19
Direct and indirect benefits	-	R\$376,754.36	-	R\$ 376,754.36
Committee membership	R\$ 1,162,000.00	-	-	R\$ 1,162,000.00
Other	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable compensation</b>	-	<b>R\$ 4,768,997.71</b>	-	<b>R\$ 4,768,997.71</b>
Bonus	-	-	-	-
Profit sharing	-	R\$ 4,768,997.71	-	R\$ 4,768,997.71
Attendance at meetings	-	-	-	-
Committees	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
<b>Post-employment</b>	-	-	-	-
<b>Upon termination of employment</b>	-	-	-	-
<b>Stock-based, including options</b>	-	<b>R\$ 8,875,798.66</b>	-	<b>R\$ 8,875,798.66</b>

<b>Total Compensation Recognized in the Results for the Fiscal Year Ended on December 31, 2025 - Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council***</b>	<b>Total</b>
<b>Total compensation</b>	<b>R\$ 6,333,200.00</b>	<b>R\$ 22,778,615.13</b>	<b>R\$ 591,601.80</b>	<b>R\$ 29,703,416.92</b>

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

<b>Total Compensation Recognized in the Results for the Fiscal Year Ended December 31, 2024 - Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Total number of members*</b>	9.00	5.00	3.00	<b>17.00</b>
<b>Number of paid members**</b>	9.00	5.00	3.00	<b>17.00</b>
<b>Annual fixed compensation</b>	<b>R\$ 5,592,000.00</b>	<b>R\$ 9,703,120.66</b>	<b>R\$ 576,000.00</b>	<b>R\$ 15,871,120.66</b>
Salary or pro-labore	R\$4,536,000.00	R\$9,309,749.22	R\$576,000.00	<b>R\$14,421,749.22</b>
Direct and indirect benefits	-	R\$393,371.44	-	<b>R\$ 393,371.44</b>
Committee membership	R\$ 1,056,000.00	-	-	<b>R\$ 1,056,000.00</b>
Other	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable compensation</b>	-	<b>R\$ 5,281,324.31</b>	-	<b>R\$ 5,281,324.31</b>
Bonus	-	R\$464,000.00	-	<b>R\$ 464,000.00</b>
Profit sharing	-	R\$4,817,324.31	-	<b>R\$ 4,817,324.31</b>
Attendance at meetings	-	-	-	-
Committees	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
<b>Post-employment</b>	-	-	-	-
<b>Upon termination of employment</b>	-	-	-	-

<b>Total Compensation Recognized in the Results for the Fiscal Year Ended December 31, 2024 - Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Stock-based, including options</b>	-	R\$ 12,361,773.85	-	<b>R\$ 12,361,773.85</b>
<b>Total compensation</b>	<b>R\$ 5,592,000.00</b>	<b>R\$ 27,346,218.82</b>	<b>R\$ 576,000.00</b>	<b>R\$ 33,514,218.82</b>

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

<b>Total Compensation Recognized in the Results for the Fiscal Year Ended December 31, 2023 - Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Total number of members*</b>	9.00	5.00	3.00	<b>17.00</b>
<b>Number of paid members**</b>	9.00	5.00	3.00	<b>17.00</b>
<b>Annual fixed compensation</b>	<b>R\$ 4,760,000.00</b>	<b>R\$ 8,897,859.51</b>	<b>R\$ 576,000.00</b>	<b>R\$ 14,233,859.51</b>
Salary or pro-labore	R\$4,328,000.00	R\$8,630,232.39	R\$576,000.00	R\$13,534,232.39
Direct and indirect benefits	-	R\$267,627.12	-	R\$ 267,627.12
Committee membership	R\$ 432,000.00	-	-	R\$ 432,000.00
Other	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable compensation</b>		<b>R\$ 4,026,511.96</b>		<b>R\$ 4,026,511.96</b>
Bonus	-	R\$ 499,310.34	-	R\$ 499,310.34
Profit sharing	-	R\$3,527,201.62	-	R\$ 3,527,201.62
Meeting attendance	-	-	-	-
Committees	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
<b>Post-employment</b>	-	-	-	-
<b>Upon termination of employment</b>	-	-	-	-

<b>Total Compensation Recognized in the Results for the Fiscal Year Ended December 31, 2023 - Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Stock-based, including options</b>	-	<b>R\$ 12,431,179.33</b>	-	<b>R\$ 12,431,179.33</b>
<b>Total compensation</b>	<b>R\$ 4,760,000.00</b>	<b>R\$ 25,355,550.80</b>	<b>R\$ 576,000.00</b>	<b>R\$ 30,691,550.80</b>

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

### 8.3. Variable Compensation of the last three fiscal years and the expected for the current fiscal year of the Board of Directors, Board of Officers and Fiscal Council

	Variable compensation projected for the fiscal year ending on December 31, 2026			
	Board of Directors	Board of Officers	Fiscal Council	Total
<b>Total number of members*</b>	10.00	5.00	3.00	<b>18.00</b>
<b>Number of paid members**</b>	0.00	5.00	0.00	<b>5.00</b>
Clarification	Members of the Board of Directors are not entitled to variable compensation		Members of the Audit Committee are not entitled to variable compensation	
<b>Bonus</b>				
Minimum amount provided for in the compensation plan	N/A	-	N/A	-
Maximum amount provided for in the compensation plan	N/A	-	N/A	-
Amount provided for in the compensation plan if targets are met	N/A	-	N/A	-
<b>Profit sharing</b>				
Minimum amount provided for in the compensation plan	N/A	-	N/A	-
Maximum amount provided for in the compensation plan	N/A	R\$ 9,410,714.90	N/A	<b>R\$ 9,410,714.90</b>
Amount provided for in the compensation plan if targets are met	N/A	R\$ 9,410,714.90	N/A	<b>R\$ 9,410,714.90</b>

**\*Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

**\*\*Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

**\*\*\*Note:** The amounts shown in the above table are free of charges.

**\*\*\*\*Note:** The maximum amount provided for in the compensation plan takes into account the scenario of exceeding targets.

<b>Variable Compensation Fiscal Year Ended December 31, 2025</b>				
	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Total number of members*</b>	9.67	5.00	3.00	<b>17.67</b>
<b>Number of paid members**</b>	0.00	5.00	0.00	<b>5.00</b>
Clarification	Members of the Board of Directors are not entitled to variable compensation		Members of the Audit Committee are not entitled to variable compensation	
<b>Bonus</b>				
Minimum amount provided for in the compensation plan	N/A	-	N/A	<b>R\$ 0.00</b>
Maximum amount provided for in the compensation plan	N/A	-	N/A	<b>\$0.00</b>
Amount provided for in the compensation plan if targets are met	N/A	-	N/A	<b>R\$ 0.00</b>
Amount actually recognized in the financial results for the fiscal year	N/A	-	N/A	<b>R\$ 0.00</b>
<b>Profit sharing</b>				
Minimum amount provided for in the compensation plan	N/A	R\$ 0.00	N/A	<b>R\$ 0.00</b>
Maximum amount provided for in the compensation plan	N/A	R\$ 11,272,610.97	N/A	<b>R\$ 11,272,610.97</b>
Amount provided for in the compensation plan if targets are met	N/A	R\$ 11,272,610.97	N/A	<b>R\$ 11,272,610.97</b>
Amount actually recognized in the financial results for the fiscal year	N/A	R\$ 4,768,997.71	N/A	<b>R\$ 4,768,997.71</b>

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

\*\*\***Note:** The amounts shown in the above table are free of charges.

**Variable Compensation Fiscal Year Ended December 31, 2024**

	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Total number of members*</b>	9.00	5.00	3.00	<b>17.00</b>
<b>Number of paid members**</b>	0.00	5.00	0.00	<b>5.00</b>
Clarification	Members of the Board of Directors are not entitled to variable compensation		Members of the Audit Committee are not entitled to variable compensation	
<b>Bonus</b>				
Minimum amount provided for in the compensation plan	N/A	-	N/A	<b>RS 0.00</b>
Maximum amount provided for in the compensation plan	N/A	-	N/A	<b>\$0.00</b>
Amount provided for in the compensation plan if targets are met	N/A	R\$ 464,000.00	N/A	<b>RS 464,000.00</b>
Amount actually recognized in the financial results for the fiscal year	N/A	R\$ 464,000.00	N/A	<b>RS 464,000.00</b>
<b>Profit sharing</b>				
Minimum amount provided for in the compensation plan	N/A	R\$ 0.00	N/A	<b>RS 0.00</b>
Maximum amount provided for in the compensation plan	N/A	R\$ 14,539,285.20	N/A	<b>RS 14,539,285.20</b>
Amount provided for in the compensation plan if targets are met	N/A	R\$ 12,116,071.00	N/A	<b>RS 12,116,071.00</b>
Amount actually recognized in the financial results for the fiscal year	N/A	R\$ 4,817,324.31	N/A	<b>RS 4,817,324.31</b>

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

\*\*\***Note:** The amounts shown in the above table are free of charges.

**Variable compensation Fiscal year ended December 31, 2023**

	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Total number of members*</b>	9.00	5.00	3.00	<b>17.00</b>
<b>Number of paid members**</b>	0.00	5.00	0.00	<b>5.00</b>
Clarification	Members of the Board of Directors are not entitled to variable compensation		Members of the Audit Committee are not entitled to variable compensation	
<b>Bonus</b>				
Minimum amount provided for in the compensation plan	N/A	-	N/A	<b>RS 0.00</b>
Maximum amount provided for in the compensation plan	N/A	-	N/A	<b>RS0.00</b>
Amount provided for in the compensation plan if targets are met	N/A	R\$ 499,310.34	N/A	<b>RS 499,310.34</b>
Amount actually recognized in the financial results for the fiscal year	N/A	R\$ 499,310.34	N/A	<b>RS 499,310.34</b>
<b>Profit-sharing</b>				
Minimum amount provided for in the compensation plan	N/A	R\$ 0	N/A	<b>RS 0</b>
Maximum amount provided for in the compensation plan	N/A	R\$ 11,423,917.00	N/A	<b>RS 11,423,917.00</b>
Amount provided for in the compensation plan if targets are met	N/A	R\$ 11,423,917.00	N/A	<b>RS 11,423,917.00</b>
Amount actually recognized in the financial results for the fiscal year	N/A	R\$ 3,527,201.62	N/A	<b>RS 3,527,201.62</b>

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

\*\*\***Note:** The amounts shown in the above table are free of charges.

## 8.4. Share Based Compensation Plan of the Board of Directors and the Board of Officers

### (a) General Terms and Conditions

The Long-Term Incentive Plan Based on Shares, to be approved at the Company's Ordinary and Extraordinary Shareholders' Meeting to be held on April 27, 2026 (the "Plan"), sets forth the general terms and conditions for the grant of common shares issued by the Company (the "Shares"), through the award of Restricted Shares, in the form of Ordinary Restricted Shares and Additional Restricted Shares. If approved, this Plan will become the Company's primary plan to align the interests of beneficiaries with those of shareholders, fostering the long-term retention of key professionals.

The Board of Directors is responsible for the administration of the Plan, with the support of the People Committee. Settlement may occur through treasury shares or, exceptionally, in cash, and beneficiaries will only be entitled to the Shares upon satisfaction of vesting conditions and, in the case of Additional Restricted Shares, also performance conditions, in accordance with the metrics defined by the Board of Directors.

Additionally, the Company maintains share-based compensation plans, the grants of which were made through 2025 and remain in effect in accordance with the guidelines set forth in the respective plans approved at specific Shareholders' Meetings, as described below.

- (i) **Stock Option Plans** (Plan II, approved at the Extraordinary Shareholders' Meeting held in 2008 and amended in 2010, and Plan III, approved at the Extraordinary Shareholders' Meeting held in 2011);
- (ii) **RSU Plan**; and
- (iii) **Matching Share Plans**, relating to the fiscal years 2018/2019 and from 2020 to 2025.

All plans were approved by the Company's Shareholders' Meeting and are administered by the Board of Directors, with the support of the applicable committee, which is responsible for establishing, through specific programs, the beneficiaries, the number of shares or options granted, the vesting periods and conditions, any performance criteria, as well as the other applicable rules.

### b. Date of approval and responsible corporate body

#### Stock Option Plans II and III

Plan II was approved at the Company's Shareholders' Extraordinary Meeting held on December 29, 2008 and amended at the Extraordinary General Meeting held on September 6, 2010. Below are the approval dates of their respective programs:

- i. 2010 Stock Option Program: approved by the Company's Board of Directors at a meeting held on August 6, 2010 and amended on March 28, 2013 and April 23, 2021 ("2010 Program"); and
- ii. 2011 Stock Option Program: approved by the Company's Board of Directors at a meeting held on February 2, 2011 and amended on March 28, 2013 and on April 23, 2021 ("2011 Program").

Plan III was approved at the Shareholders' Extraordinary Meeting held on October 10, 2011 ("Plan III"). Below are the approval dates for their respective programs:

- i. 2017 Stock Option Program: approved by the Company's Board of Directors at a meeting held on April 11, 2017 ("2017 Program"); and
- ii. 2023 Stock Option Program: approved by the Company's Board of Directors at a meeting held on December 28, 2022 ("2023 Program").

#### RSU Plan

The RSU Plan was approved at the Company's Shareholders' Ordinary and Extraordinary Meeting held on April 14, 2016 and amended at the Shareholders' Ordinary and Extraordinary Meetings held on April 19, 2018, on April 24, 2019 and on April 26, 2022. Below are the dates of approval of their respective programs:

- i. Restricted Stock Unit Grant Program for the Fiscal Year of 2019: approved by the Company's Board of Directors at a meeting held on April 26, 2019 ("2019-B Program");
- ii. Restricted Stock Unit Grant Program for the Fiscal Year of 2020: approved by the Company's Board of Directors at a meeting held on July 24, 2020 ("2020 Program");
- iii. Restricted Stock Unit Grant Program for the Fiscal Year of 2021: approved by the Company's Board of Directors at a meeting held on February 26, 2021 ("2021 Program" and, together with Restricted Stock Unit Program, 2019-A Program, 2019-B Program and 2020 Program, "RSU Programs");
- iv. Restricted Stock Unit Grant Program for the Fiscal Year of 2022: approved by the Company's Board of Directors at a meeting held on January 31, 2022 ("2022 Program"); and
- v. Restricted Stock Unit Grant Program for the Fiscal Year of 2023: approved by the Company's Board of Directors at a meeting held on December 28, 2022 ("2023 Program").

#### 2018/2019 Matching Plan

The 2018/2019 Matching Plan was approved at the Company's Shareholders' Ordinary and Extraordinary Meeting held on April 19, 2018, and amended at the Shareholders' Ordinary and Extraordinary Meetings held on April 24, 2019 and April 26, 2022. Additionally, at a meeting held on February 21, 2019, the Company's Board of Directors approved the Company's Matching Shares Grant Program for the Fiscal Years of 2018 and 2019 ("2018/2019 Matching Program").

#### 2020/2025 Matching Plan

The 2020/2025 Matching Plan was approved at the Company's Shareholders' Ordinary and Extraordinary Meeting held on April 22, 2020. Additionally, at a meeting held on March 23, 2021, the Company's Board of Directors approved the Company's Matching Shares Grant Program for the Fiscal Years of 2020 to 2025 ("2020/2025 Matching Program").

#### **(c) Maximum number of shares covered**

The overall dilution limit resulting from the Company's share-based compensation plans is up to 6.0% of the total share capital of the Company, calculated on a combined basis for the Stock Option Plans II and III, the RSU Plan and the Matching Plans (2018/2019 Matching Plan and 2020/2025 Matching Plan), excluding any extinguished and unexercised options.

Specifically with respect to the Stock Option Plans, up to 3% of the total share capital of the Company may be granted under Plan II and up to 5% of the total share capital of the Company may be granted under Plan III, in any case observing the overall dilution limits established above.

#### **(d) Maximum number of options to be granted**

As each option under the Stock Option Plans entitles the Beneficiary the right to acquire 1 share issued by the Company, the number of options granted is subject to the limit described in item "c" above.

Regarding the RSU Plan, the 2018/2019 Matching Plan and the 2020/2025 Matching Plan, the Company informs that there is no maximum number of options to be granted, given that in these cases the long-term incentive mechanism occurs through the granting of shares and, therefore, there are no options to be granted.

#### **(e) Share Acquisition Conditions**

Under the Stock Option Plans, the exercise of options is subject to the fulfillment of vesting periods and other conditions set forth in the respective specific grant programs and agreements, which may include performance targets and restrictions on the transfer of the shares acquired.

Under the RSU Plan, the rights to receive shares are vested progressively, subject to the beneficiary’s continuous service with the Company, within the timeframes and proportions to be established by the Board of Directors under each Program.

Under the Matching Plans, the vesting of shares is subject to the beneficiary’s election to receive at least 50% of their variable compensation in shares issued by the Company, as well as to continued service with the Company and the maintenance of minimum shareholding levels, as defined in each program.

**(f) Criteria for setting purchase or exercise price**

Under the Stock Option Plans, including Plans II and III, the exercise price generally corresponds to the arithmetic average of the trading price of the Company’s shares over the 20 trading sessions immediately preceding the grant date, and may be updated or adjusted in accordance with the criteria defined by the Board of Directors.

Under the RSU Plan and the 2018/2019 Matching Plan and 2020/2025 Matching Plan, there is no acquisition or exercise price, as no financial consideration is required from the beneficiary. In the event of cash settlement, the reference amount corresponds to the average trading price of the Company’s shares over the periods set forth in the respective plans.

Plan II

The options granted pursuant to Plan II (2010 Program and 2011 Program) may be exercised, in whole or in part, provided that the vesting periods indicated in the table below and the other terms and conditions set out in the respective stock option agreements are complied with:

<b>Vesting period (from the date the options are granted)</b>	<b>Percentage of shares that can be acquired through the exercise of options</b>
1 <sup>st</sup> year	Up to 20%
2 <sup>nd</sup> year	Up to 40%
3 <sup>rd</sup> year	Up to 60%
4 <sup>th</sup> year	Up to 80%
5 <sup>th</sup> year	Up to 100%

Plan III

The options granted pursuant to Plan III may be exercised, in whole or in part, subject to the terms and conditions defined by the Board of Directors when each program was created, as well as the other terms and conditions set out in the respective stock option agreements and in the plan and in the Company's Securities Trading Policy. The term for exercising the options will be 8 years from the date the option is granted. After this period, options granted but not exercised will expire.

## RSU Plan

The rights of the beneficiaries to receive Restricted Shares shall only be fully vested to the extent that the beneficiary remains continuously linked as an administrator, employee or service provider of the Company during the period between the grant date and the dates and proportions that may be set by the Board of Directors under each program.

### 2018/2019 Matching Program

Notwithstanding the other terms and conditions to be defined in each program, the acquisition of Matching Shares is conditional on the beneficiary remaining in the Company, as well as on maintaining the minimum portfolio of Acquired Shares, as shown in the table below:

<b>Conditions</b>			
<b>Acquisitions of the Matching Shares<sup>1</sup></b>	<b>Remaining in the Company<sup>2</sup></b>	<b>Minimum Portfolio Percentage<sup>1</sup></b>	<b>Minimum Portfolio Term<sup>2</sup></b>
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

- 1 In relation to the total of Acquired Shares.  
2 Counted from the date of payment of PPR.

### 2020/2025 Matching Program

Notwithstanding the other terms and conditions to be defined in each program, the acquisition of Matching Shares is conditional on the beneficiary remaining in the Company, as well as on maintaining the minimum portfolio of Acquired Shares, as shown in the table below:

<b>Conditions</b>			
<b>Acquisitions of the Matching Shares<sup>1</sup></b>	<b>Remaining in the Company<sup>2</sup></b>	<b>Minimum Portfolio Percentage<sup>1</sup></b>	<b>Minimum Portfolio Term<sup>2</sup></b>
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

- 1 In relation to the total of Acquired Shares.  
2 Counted from the date of payment of PPR.

## **(G) Form of Settlement**

Under the Stock Option Plans II and III, settlement upon exercise occurs through cash payment by the beneficiary at the time of subscription or acquisition of the shares.

Under the RSU Plan and the 2018/2019 Matching Plan and 2020/2025 Matching Plan, settlement occurs, preferably, through the transfer of treasury shares. Alternatively, in the event such shares are unavailable, the Company may effect payment in cash, in accordance with the criteria set forth in the respective plans.

#### **(h) Restrictions to the Transfer of Shares**

##### Plan II

The Board of Directors or the Committee (as the case may be) may impose terms and/or conditions precedent for the exercise of the options, as well as impose restrictions on the transfer and sale of the shares issued by the Company subscribed and/or acquired by the beneficiaries under the Stock Option Plan II, and may also reserve for the Company repurchase options or preemptive rights in case of sale by the beneficiary of the shares, until the end of the term and/or compliance with the conditions established. The minimum period of unavailability of the shares eventually established in each Program will never exceed five years from the date of acquisition or subscription of the shares. The beneficiary must undertake not to encumber the shares and not to create any liens that might prevent the execution of Plan II's provisions

##### Plan III

After the options have been exercised, a portion corresponding to 50% of the shares subscribed and/or acquired by the beneficiary, including those acquired with own resources, less the shares sold by the beneficiary as payment for the options he/she exercised, will not be available for sale for the period of 1 year as from their exercise. The Company will have preemptive rights to acquire the shares that the beneficiary has the intention to sell, assign, transfer or otherwise dispose of, including in any case of termination of the employment agreement between the beneficiary and the Company. The amount per share to be paid by the Company to the beneficiary will be equivalent to the closing price of the share on the date the beneficiary communicates the sale interest.

##### RSU Plan

The Board of Directors may impose terms and/or conditions precedent for the receipt of the Restricted Shares, as well as may establish restrictions on the trading of the shares issued by the Company received under the RSU Plan.

##### 2018/2019 Matching Plan and 2020/2025 Matching Plan

The Board of Directors may impose terms and/or conditions for the grant, and impose restrictions on the transfer of the Acquired Shares or Matching Shares, and may also reserve for the Company repurchase options and/or pre-emptive rights in the event of disposal by the Beneficiary of said shares.

**(i) Criteria and Events Which, When Verified, Shall Result in the Plans' Suspension, Alteration or Extinction**

The Company's share-based compensation plans may be suspended, amended or terminated by resolution of the Shareholders' Meeting or the Board of Directors, as applicable, depending on the nature of the plan and the powers assigned to each body, in compliance with the applicable corporate legislation and the respective regulations.

Events that may give rise to the suspension, amendment or termination of the plans include, as applicable, corporate reorganizations, such as mergers, amalgamations, spin-offs, transformations or any transaction resulting in a change of control of the Company, as well as the Company's potential delisting from the listing segment on which its shares are admitted for trading. In such cases, the plans provide, at the discretion of the Board of Directors, for the possibility of adjustments to vesting periods, early settlement, reimbursement of benefits or transfer of the plans to the surviving entity, as applicable.

Additionally, the plans may be amended or terminated as a result of factors leading to significant changes in the economic environment or that may adversely affect the Company's financial condition, as well as due to changes in applicable laws or regulations that impact their implementation.

Any amendments, when required, shall be subject to approval by the Shareholders' Meeting and, as a general rule, shall not affect rights already vested by the beneficiaries, except as otherwise provided in the respective plans and programs.

**(j) Effects of the Manager's Departure from the Company's Bodies on His/Her Rights Set Forth in the Share-Based Compensation Plan**

The Company's share-based compensation plans establish specific rules regarding the effects of the departure of officers from their corporate positions, which vary depending on the applicable plan, the vesting stage and the cause of termination.

Under the Stock Option Plans (Plans II and III), termination of the beneficiary for cause generally results in the immediate forfeiture of all unexercised options, regardless of the fulfillment of vesting periods, without any right to indemnification. In cases of termination without cause, voluntary resignation, retirement or removal, options whose vesting periods have not yet been completed tend to be forfeited, while those already vested may be exercised within the timeframes set forth in the

respective plans and programs, with any applicable restrictions on the transfer of shares remaining in effect.

In specific situations, such as permanent disability or death of the beneficiary, the plans provide, as applicable, for the acceleration of vesting, allowing the exercise of options by the beneficiary or by their heirs and successors, within the applicable time limits. Additionally, in situations involving a change of control of the Company, the plans allow, at the discretion of the Board of Directors, the acceleration of vesting, settlement of rights or other forms of treatment provided for in the respective regulations.

Under the RSU Plan, the departure of the beneficiary prior to full vesting generally results in the forfeiture of unvested shares, without any right to indemnification. If the vesting periods have already been fully satisfied, the shares may be delivered to the beneficiary. In cases of permanent disability or death, the plans provide for the possibility of accelerated vesting of the restricted shares, under the terms and within the timeframes defined by the Board of Directors.

Under the Matching Plans, the effects of the beneficiary's departure vary depending on the cause of termination and the fulfillment of the conditions set forth in the respective plans and programs. Voluntary resignation, termination for cause or failure to comply with the applicable conditions may result in the forfeiture of unvested rights. In cases of termination without cause, retirement, permanent disability, death or change of control of the Company, the plans allow, as applicable, for the acceleration of vesting or the maintenance of already vested rights, provided that the minimum service and minimum shareholding requirements are met.

### 8.5. Shares Based Compensation In the Form of Stocks Purchase Options Recognized in the Result of the Last 3 Fiscal Years and the Expected for the Current Fiscal Year of the Board of Directors, Statutory Officers

	Compensation bases on shares expected for the current fiscal year (2026)	
	Board of Officers	Board of Directors
<b>Total number of members*</b>	5.00	10.00
<b>Number of remunerated members**</b>	4.00	0.00
<b>Average weighted strike price</b>		
Of the outstanding options at the start of the year	38.72	N/A
Of the options forfeited during the year***	0.00	N/A
Of the options exercised during the year	0.00	N/A
Of the options that expired during the year	0.00	N/A
<b>Potential dilution in the event of the exercise of all granted options</b>	0.28%	N/A

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

\*\*\***Note:** In relation to the lost and exercised options, it is not possible to estimate for the fiscal year that will end on December 31, 2026 considering the variation presented in the last fiscal years.

	Share-based compensation - fiscal year of 2025	
	Board of Officers	Board of Directors
<b>Total number of members*</b>	5.00	9.67
<b>Number of remunerated members**</b>	4.92	0.00
<b>Average weighted strike price</b>		
Of the outstanding options at the start of the year	38.72	N/A
Of the options forfeited during the year	0.00	N/A
Of the options exercised during the year	0.00	N/A
Of the options that expired during the year	28.93	N/A
<b>Potential dilution in the event of the exercise of all granted options</b>	0.28%	N/A

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

	Share-based compensation - fiscal year of 2024	
	Board of Officers	Board of Directors
<b>Total number of members*</b>	5.00	9.00
<b>Number of remunerated members**</b>	4.00	0.00
<b>Average weighted strike price</b>		
Of the outstanding options at the start of the year	38.04	N/A
Of the options forfeited during the year	0.00	N/A
Of the options exercised during the year	0.00	N/A
Of the options that expired during the year	0.00	N/A
<b>Potential dilution in the event of the exercise of all granted options</b>	0.27%	N/A

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

	Share-based compensation - fiscal year of 2023	
	Board of Officers	Board of Directors
<b>Total number of members*</b>	5.00	9.00
<b>Number of remunerated members**</b>	4.00	0.00
<b>Average weighted strike price</b>		
Of the outstanding options at the start of the year	29.01	N/A
Of the options forfeited during the year	0.00	N/A
Of the options exercised during the year	29.05	N/A
Of the options that expired during the year	0.00	N/A
<b>Potential dilution in the event of the exercise of all granted options</b>	0.27%	N/A

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

## 8.6. Share Purchase Grant

Except for the granting of stock options in 2023, relating to Plan III, there have been no other stock options granted to members of the Board of Directors and Statutory Executive Board in the last 3 fiscal years and there are no plans to grant stock options to members of the Board of Directors and Statutory Executive Board in the current fiscal year.

PLAN III - 2023 PROGRAM	2023	
	Board of Officers	Board of Directors
Total number of members*	5.00	10.00
Number of remunerated members**	4.00	0.00
Options not yet exercisable	April 11, 2023	
Grant date	1,800,000	-
Number of options granted	26% Apr-25, 63% Apr-26, 100% Apr-27	-
Deadline for options to become exercisable	April 11, 2031	
Maximum period for exercising options	In accordance with the rule set forth in Plan III, 50% of the acquired shares will be locked up for 12 months	-
Restriction period for the transfer of shares	R\$ 9.53	-
Fair value of the options on grant date	R\$ 17,154,000.00	-
Multiplication of the number of shares granted by the fair value of the options on the grant date	5.00	10.00

## 8.7. Open Options for the Board of Directors and the Board of Officers

Outstanding Options at the end of the fiscal year ended on December 31, 2025:

2023 PROGRAM – PLAN III	2025	
	Board of Officers	Board of Directors
<b>Total Number of members*</b>	<b>5.00</b>	<b>10.00</b>
<b>Number of remunerated members**</b>	<b>4.00</b>	<b>0.00</b>
<b>Options not yet exercisable</b>		
Quantity	1,332,000	
Date on which they will become exercisable	37% Apr-26 (666,000) 37% Apr-27 (666,000)	-
Deadline for the exercise of the options	April 11, 2031	-
Period of restriction on the transfer of shares	In accordance with the rules set forth in Plan III, 50% of the acquired shares will be locked up for 12 months	-
Weighted average strike price	R\$ 38.72	-
Fair value of the options on the last day of the fiscal year	R\$ 4.70	-
<b>Exercisable Options</b>		
Quantity	468,000	-
Deadline for the exercise of the options	April 11, 2031	-
Period of restriction on the transfer of shares	Pursuant to the rule set forth in Plan III, 50% of the acquired shares will be locked up for 12 months	-
Weighted average strike price	R\$ 38.72	-
Fair value of the options on the last day of the fiscal year	R\$ 4.70	-
<b>Fair value of the total options on the last day of the fiscal year</b>	<b>R\$ 8,460,000</b>	-

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

2017 PROGRAM – PLAN III	2025	
	Board of Officers	Board of Directors
<b>Total Number of members*</b>	<b>5.00</b>	<b>9.00</b>
<b>Number of remunerated members**</b>	<b>2.00</b>	<b>0.00</b>
<b>Options not yet exercisable</b>		
Quantity	-	

Date on which they will become exercisable	-	-
Deadline for the exercise of the options	-	-
Period of restriction on the transfer of shares	Pursuant to the rule set forth in Plan III, 50% of the acquired shares will be restricted for 12 months	-
Weighted average strike price	-	-
Fair value of the options on the last day of the fiscal year	-	-
<b>Exercisable Options</b>		
Quantity	-	-
Deadline for the exercise of the options	-	-
Period of restriction on the transfer of shares	Pursuant to the rule set forth in Plan III, 50% of the acquired shares will be subject to a 12-month lock-up period	-
Weighted average strike price	-	-
Fair value of the options on the last day of the fiscal year	-	-
<b>Fair value of the total options on the last day of the fiscal year</b>	-	-

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

## 8.8. Options Exercised in Relation to the Board of Directors' and the Board of Officers' Share-Based Compensation on the Last 3 Fiscal Years

There were no options exercised related to equity-based compensation for the Board of Directors and the Executive Board in the fiscal years ended on December 31, 2025, and on December 31, 2024. Regarding the fiscal year 2023:

<b>Options exercised – Fiscal year ended on December 31, 2023</b>		
	<b>Board of Officers</b>	<b>Board of Directors</b>
Number of members*	5.00	9.00
Number of remunerated members**	4.00	0.00
Number of shares	401,529	N.A.
Weighted average strike price	29.05	N.A.
Weighted average market price of the shares related to the exercised options	36.77	N.A.
Multiplication of the total number of options exercised by the difference between the weighted average market price of the shares related to the exercised options	R\$ 3,099,803.88	N.A.

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

**8.9. Share-Based Compensation, In the Form of Shares to be Delivered Directly to Beneficiaries Recognized in the Income of the Last 3 Fiscal Years and the Expected for the Current Fiscal Year of the Board of Directors, Board of Officers**

	<b>Share-based compensation expected for the current fiscal year (2026)</b>	
	<b>Board of Officers</b>	<b>Board of Directors</b>
Number of members	5.00	10
Number of remunerated members	5.00	0.00
Weighted average strike price	R\$ 32.59	N/A
Potential dilution in case of granting of all shares to beneficiaries	0.03%	N/A

	<b>Share-based compensation – fiscal year ended on December 31, 2025</b>	
	<b>Board of Officers</b>	<b>Board of Directors</b>
Number of members	5.00	9.67
Number of remunerated members	5.00	0.00
Weighted average strike price	R\$ 33.48	N/A
Potential dilution in case of granting of all shares to beneficiaries	0.05%	N/A

	<b>Share-based compensation – fiscal year ended on December 31, 2024</b>	
	<b>Board of Officers</b>	<b>Board of Directors</b>
Number of members	5.00	9.00
Number of remunerated members	5.00	0.00
Weighted average strike price	R\$ 28.19	N/A
Potential dilution in case of granting of all shares to beneficiaries	0.07%	N/A

	<b>Share-based compensation – fiscal year ended on December 31, 2023</b>	
	<b>Board of Officers</b>	<b>Board of Directors</b>
Number of members	5.00	9.00
Number of remunerated members	5.00	0.00
Weighted average strike price	R\$ 29.20	0.00
Potential dilution in case of granting of all shares to beneficiaries	0.06%	N/A

## 8.10. Stocks Granted to the Board of Directors and Board of Officers

### LISTS REGARDING THE 2025 FISCAL YEAR

#### “2020/2025 MATCHING PLAN”

Stock Granting – Fiscal Year ended on December 31, 2025		
	Board of Directors	Board of Officers
<b>Number of members</b>	9.67	5.00
<b>Number of remunerated members</b>	0.00	5.00
<b>Granting date</b>	N/A	04/01/2025
<b>Amount of granted stocks</b>	N/A	156,243
<b>Deadline for the delivery of stocks</b>	N/A	04/01/2029
<b>Period of restriction on the transfer of stocks</b>	N/A	N/A
<b>Fair value of the stocks on the granting day</b>	N/A	R\$ 19.55
<b>Multiplication of the granted stocks by the fair value of the stocks on the granting day</b>	N/A	R\$ 3,054,550.65

### LISTS REGARDING THE 2024 FISCAL YEAR

#### “2020/2025 MATCHING PLAN”

Stock Granting – Fiscal Year ended on December 31, 2024		
	Board of Directors	Board of Officers
<b>Number of members</b>	9.00	5.00
<b>Number of remunerated members</b>	0.00	5.00
<b>Granting date</b>	N.A.	03/28/2024
<b>Amount of granted stocks</b>	N.A.	76,780
<b>Deadline for the delivery of stocks</b>	N.A.	03/28/2028
<b>Period of restriction on the transfer of stocks</b>	N.A.	N.A.
<b>Fair value of the stocks on the granting day</b>	N.A.	R\$ 33.51
<b>Multiplication of the granted stocks by the fair value of the stocks on the granting day</b>	N.A.	R\$ 2,572,897.80

### LISTS REGARDING THE 2023 FISCAL YEAR

“RSU PLAN”

Stock Granting – Fiscal Year ended on December 31, 2023		
	Board of Directors	Board of Officers
<b>Number of members</b>	9.00	5.00
<b>Number of remunerated members</b>	0.00	2.00
<b>Granting date</b>	N.A.	04/11/2023
<b>Amount of granted stocks</b>	N.A.	150,000
<b>Deadline for the delivery of stocks</b>	N.A.	04/11/2027
<b>Period of restriction on the transfer of stocks</b>	N.A.	N.A.
<b>Fair value of the stocks on the granting day</b>	N.A.	R\$ 32.51
<b>Multiplication of the granted stocks by the fair value of the stocks on the granting day</b>	N.A.	R\$ 4,876,500.00

“2020/2025 MATCHING PLAN”

Stock Granting – Fiscal Year ended on December 31, 2023		
	Board of Directors	Board of Officers
<b>Number of members</b>	9.00	5.00
<b>Number of remunerated members</b>	0.00	5.00
<b>Granting date</b>	N.A.	02/28/2023
<b>Amount of granted stocks</b>	N.A.	161,009
<b>Deadline for the delivery of stocks</b>	N.A.	02/28/2027
<b>Period of restriction on the transfer of stocks</b>	N.A.	N.A.
<b>Fair value of the stocks on the granting day</b>	N.A.	R\$ 44.76
<b>Multiplication of the granted stocks by the fair value of the stocks on the granting day</b>	N.A.	R\$ 7,206,762.84



### 8.11. Delivered Shares Related to Share-Based Compensation of the Board of Directors and Board of Officers in the last 3 fiscal years

Options Delivered – Fiscal Year ended on December 31, 2025		
	Board of Officers	Board of Directors
Number of members*	5.00	9.67
Number of remunerated members**	5.00	0.00
Number of shares	285,753	N/A
Weighted average strike price	R\$ 33.48	N/A
Weighted average market price of acquired shares	R\$ 19.70	N/A
Multiplication of the total number of acquired shares by the difference between the weighted average strike price and the weighted average market price of acquired shares	R\$ -3,937,676.34	N/A

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

Options Delivered – Fiscal Year ended on December 31, 2024		
	Board of Officers	Board of Directors
Number of members*	5,00	9,00
Number of remunerated members**	5,00	0,00
Number of shares	403,216	N.A.
Weighted average strike price	R\$ 27.96	N.A.
Weighted average market price of acquired shares	R\$ 31.06	N.A.
Multiplication of the total number of acquired shares by the difference between the weighted average strike price and the weighted average market price of acquired shares	R\$ 1,249,969.60	N.A.

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

Options Delivered – Fiscal Year ended on December 31, 2023		
	Board of Officers	Board of Directors
Number of members*	5,00	9,00
Number of remunerated members**	5,00	0,00
Number of shares	323,375	N.A.
Weighted average strike price	R\$ 29.17	N.A.

Weighted average market price of acquired shares	R\$ 39.32	N.A.
Multiplication of the total number of acquired shares by the difference between the weighted average strike price and the weighted average market price of acquired shares	R\$ 3,282,256.25	N.A.

\***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

## 8.12 Information Required for Understanding the Information Disclosed in Items 8.5 to 8.11

### (a) pricing model

In order to calculate the fair value of the options granted due to the Stock Options Plans, the Company took into account the following assumptions:

- a) the options are exercised on the vesting dates, particularly given the compulsory allocation of the executives' bonuses in the purchase of shares issued by the Company; and
- b) valuation of the options according to market parameters on the date of each agreement with the plan's beneficiaries.

Therefore, the valuation used was based on the Black & Scholes model.

### (b) data and assumptions used in the pricing model, including the weighted average share price, the exercise price, the expected volatility, the option's life term, the expected dividends and the risk-free interest rate

#### Stock Option Plans

##### Plan III

2017 Program	
Grant Date	04/11/2017
Share price	R\$ 28.93
Strike Price	R\$ 28.93
Expected volatility	6.52%
Option's life term	8 years
Expected dividends	2.73%
Risk-free interest rate	12.61%

2023 Program	
Grant Date	04/11/2023
Share price	R\$ 38.72
Strike Price	R\$ 38.72
Expected volatility	30.94%
Option's life term	8 years
Expected dividends	5%
Risk-free interest rate	11.96%

## RSU Plan

<b>Restricted Shares Program – 2017 to 2020</b>	
Grant Date	06/01/2019
Share price	R\$ 26.54
Strike Price	R\$ 26.54
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.07%

<b>2019-A Program</b>	
Grant Date	07/01/2019
Share price	R\$ 20.61
Strike Price	R\$ 20.61
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.00%

<b>2019-B Program</b>	
Grant Date	07/01/2019
Share price	R\$ 20.61
Strike Price	R\$ 20.61
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.00%

<b>2020 Program</b>	
Grant Date	07/24/2020
Share price	R\$ 29.75
Strike Price	R\$ 29.75
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.59%

<b>2021 Program</b>	
Grant Date	04/01/2021
Share price	R\$ 28.46

Strike Price	R\$ 28.46
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.60%

2023 Program	
Grant Date	04/11/2023
Share price	R\$ 32.51
Strike Price	R\$ 32.51
Expected volatility	30.94%
Option's life term	5 years
Expected dividends	5%
Risk-free interest rate	11.96%

### 2018/2019 Matching Plan

2018 Matching Program	
Grant Date	04/01/2019
Share price	R\$ 26.78
Strike Price	R\$ 26.78
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.22%

2019 Matching Program	
Grant Date	03/30/2020
Share price	R\$ 34.75
Strike Price	R\$ 34.75
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.61%

### 2020/2025 Matching Plan

<b>2020 Matching Program</b>	
Grant Date	04/01/2021
Share price	R\$ 31.78
Strike Price	R\$ 31.78
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.60%

<b>2021 Matching Program</b>	
Grant Date	03/30/2022
Share price	R\$ 34.52
Strike Price	R\$ 34.52
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.61%

<b>2022 Matching Program</b>	
Grant Date	02/28/2023
Share price	R\$ 44.76
Strike Price	R\$ 44.76
Expected volatility	30.94%
Option's life term	5 years
Expected dividends	5%
Risk-free interest rate	11.96%

<b>2023 Matching Program</b>	
Grant Date	03/28/2024
Share price	R\$ 33.51
Strike Price	R\$ 33.51
Expected volatility	31.30%
Option's life term	5 years
Expected dividends	3.5%
Risk-free interest rate	10.23%

**(c) method used and the assumptions made to incorporate the expected effects of early exercise**

Not applicable, since there is no early exercise in any of the share-based compensation plans named in section 8.4.

**(d) method of determining the expected volatility**

The expected volatility is calculated based on the use of the annualized standard deviation of the natural logarithms of the monthly variations of the last twelve months of the Company's share price.

**(e) if any other of the option's characteristics was incorporated in the measurement of its fair value**

Not applicable, since none of the option's other characteristics are incorporated in the measurement.

**8.13. Disclose the number of shares, quotas, and other securities convertible into shares or quotas, issued in Brazil or abroad by the issuer, its direct or indirect controlling entities, subsidiaries, or entities under common control, that are held by members of the board of directors, the board of officers, or the fiscal council, grouped by body**

The table below contains the consolidated ownership interest in common shares issued by the Company and Maiorem S.A. de C.V., held by members of the Board of Directors, the Statutory Executive Board and the Fiscal Council, as of the closing date of fiscal year 2024:

<b>Body</b>	<b>Common shares in Hypera S.A.</b>	<b>Common shares in Maiorem S.A. de C.V.</b>	<b>Common shares in Votorantim S.A.</b>
Board of Directors	77,306	270,609	0
Board of Officers	2,377,489	0	0
Fiscal Council	200	0	0

#### **8.14. Information Regarding Pension Plans in Effect Granted to the Statutory Officers and the Members of the Board of Directors**

There are no pension plans in effect granted to the members of the Company's Board of Directors or Board of Officers.

### 8.15. Maximum, Minimum and Average Individual Compensation of the Board of Directors, the Board of Officers and the Fiscal Council

12/31/2025	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.00	9.67	3.00
Number of remunerated members**	5.00	9.67	3.00
Value of the highest individual compensation (Reais)***	R\$ 9,728,193.74	R\$ 720,320.00	R\$ 197,200.60
Value of the lowest individual compensation (Reais)****	R\$ 2,882,832.55	R\$ 534,320.00	R\$ 197,200.60
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	R\$4,555,723.03	R\$654,932.18	R\$ 197,200.60

\***Note:** The number of members of each body corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** The number of remunerated members of each body corresponds to each body's annual average number of members for whom compensation was recognized in the fiscal year results, calculated on a monthly basis.

\*\*\***Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

\*\*\*\***Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Management members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 5 members of the Statutory Executive Board were considered.

12/31/2024	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.00	9.00	3.00
Number of remunerated members**	5.00	9.00	3.00
Value of the highest individual compensation (Reais)***	R\$ 11,981,745.88	R\$ 720,000.00	R\$ 192,000.00
Value of the lowest individual compensation (Reais)****	R\$ 3,163,274.37	R\$ 504,000.00	R\$ 192,000.00
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	R\$ 5,469,243.76	R\$ 621,333.33	R\$ 192,000.00

\***Note:** The number of members of each body corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** The number of remunerated members of each body corresponds to each body's annual average number of members for whom compensation was recognized in the fiscal year results, calculated on a monthly basis.

\*\*\***Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

\*\*\*\***Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Management members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 3 members of the Statutory Executive Board were considered.

\*\*\*\*\***Note:** The values in the table above do not take into account social charges.

12/31/2023	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.00	9.00	3.00
Number of remunerated members**	5.00	9.00	3.00
Value of the highest individual compensation (Reais)***	R\$ 10,920,533.03	R\$ 696,000.00	R\$ 192,000.00
Value of the lowest individual compensation (Reais)****	R\$ 2,820,993.98	R\$ 480,000.00	R\$ 192,000.00
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	R\$ 5,071,110.30	R\$ 528,888.89	R\$ 192,000.00

\***Note:** The number of members of each body corresponds to each body's annual average number of members, calculated on a monthly basis.

\*\***Note:** The number of remunerated members of each body corresponds to each body's annual average number of members for whom compensation was recognized in the fiscal year results, calculated on a monthly basis.

\*\*\***Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

\*\*\*\***Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Management members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 3 members of the Statutory Executive Board were considered.

\*\*\*\*\***Note:** The values in the table above do not take into account social charges.

**8.16. Contractual arrangements, insurance policies or other instruments structuring compensation or indemnification mechanisms for managers in case of removal from office or retirement, including financial consequences for the Company**

Pursuant to the Stock Option Plans, Restricted Shares Plan, 2018/2019 Matching Plan and 2020/2025 Matching Plan, in the event of dismissal or retirement the managers shall be able to retain part or all of the rights granted in accordance to the rules applicable to each program and referred to in item 8.4 of this Reference Form.

For information regarding the Directors and Officers Liability Insurance (D&O) policy, see item 7.7 of the Company's Reference Form.

Lastly, the Company informs that it does not have any contractual arrangements with its managers, such as, for example, agreements with non-competition clauses and non-solicitation clauses that provide for the payment of compensation by the Company to the manager when he/she leaves the position that they held at the Company, nor any indemnity commitment contemplating payment or reimbursement of expenses incurred by the Company's managers.

**8.17. Percentage of the total compensation of each body acknowledge in the Company's result referring to members of the Board of Directors, Board of Officers and Members of the Fiscal Council who are related parties of the indirect or direct controlling shareholders in relation to the 3 last fiscal years and the expected for the current fiscal year**

<b>BODY</b>	<b>2026 (FORECAST)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Board of Directors	56.61%	54.20%	43.63%	48.24%
Board of Officers	0.00%	0.00%	0.00%	0.00%
Fiscal Council	33.33%	22.52%	0.00%	0.00%

**8.18. Compensation of Managers and Members of the Fiscal Council, grouped by body, received for any reason other than the position they hold in the 3 last fiscal years and the expected for the current fiscal year**

Not applicable, since in the three fiscal years and in the current fiscal year, there were and will be no amounts recognized in the Company's income as compensation for members of the Company's Board of Directors, Board of Officers, or Fiscal Council for any reason other than the position they hold in the Company.

**8.19. Compensation of Managers and Members of the Fiscal Council recognized in the result of, direct or indirect, controlling shareholders, of companies under the common control and of subsidiaries of the issuer in the 3 last fiscal years and the expected for the current fiscal year**

In the last three fiscal years and in the current fiscal year, there were and will be no compensations recognized by the members of the Company's Board of Directors, Board of Officers, or Fiscal Council, on the result of, direct or indirect, controlling shareholders, of companies under common control or of subsidiaries of the Company due to the positions they hold in the Company.

## 8.20. Other Relevant Information

**Additional clarifications regarding item 8.3 on the amounts of variable compensation for the Board of Directors and the Executive Board, as provided for the current fiscal year and the last three fiscal years.**

All amounts presented in the tables of item 8.3 of this Reference Form are net of charges. For all tables, the amounts indicated in the “Maximum amount provided for in the compensation plan” fields assume 100% achievement of the targets established in the plan, with the exception of the 2024 fiscal year, which assumes a scenario where the targets established in the plan are exceeded (>100%).

**Additional clarifications regarding item 8.5 on equity-based compensation for the Board of Directors and the Statutory Executive Board, as projected for the current fiscal year and the last three fiscal years.**

The number of compensated members of each body presented in the tables in item 8.5 corresponds to the annual averages of the number of members of each body to whom stock-based compensation in the form of stock options recognized in income for the fiscal year was granted, calculated on a monthly basis.

Additionally, for the amount planned for the current fiscal year (2026), it is not possible to estimate “forfeited options” and “exercised options” given the variation observed in recent fiscal years.

**Additional clarifications regarding item 8.11 on shares delivered in connection with equity-based compensation for the Board of Directors and the Executive Board, as projected for the current fiscal year and the last three fiscal years.**

The number of compensated members of each body presented in the tables in item 8.11 corresponds to the annual averages of the number of members enrolled in the plan, calculated monthly.

In addition to the above, all relevant and pertinent information regarding this Section 8 has been disclosed in the items above.

\* \* \*

**EXHIBIT VIII  
TO THE MANAGEMENT'S PROPOSAL**

**COPY OF THE PROPOSED LONG-TERM INCENTIVE PLAN**

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**HYPERA S.A.**

*A Publicly-Held Corporation*

CNPJ No. 02.932.074/0001-91

NIRE 35.300.353.251

CVM Code No. 21.431

**LONG-TERM STOCK-BASED INCENTIVE PLAN**

This Long-Term Stock-Based Incentive Plan of **HYPERA S.A.** (“Company” or “Hypera”), approved by the Company’s Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2026 (“Plan”), establishes the general conditions for the grant of common shares issued by the Company (“Shares”), through the granting of Restricted Shares, in the form of Restricted Common Shares and Restricted Supplementary Shares (as defined in this Plan).

**1. OBJECTIVE**

- (i) increase Hypera’s ability to attract, motivate, and retain managers, executives and other employees at the Company or at companies under its control;
- (ii) provide and encourage their participation in the Company’s equity, contributing to greater engagement and a sense of belonging;
- (iii) share gains equitably among shareholders, managers, and employees, as well as encourage Beneficiaries’ exposure to the risks of the Company’s business, reflected **(i)** in the long-term value of the Company’s issued shares; and **(ii)** in performance indicator(s) defined by the Board of Directors; and consequently,
- (iv) encourage the expansion of Hypera’s activities and the achievement of its corporate objectives, promoting the alignment of interests among Beneficiaries (as defined in item 2.1 below), the Company, and shareholders, with a view to creating sustainable long-term value.

**2. ELIGIBLE PERSONS**

**1.1.** Those who hold the positions of Chief Executive Officer, Executive Officer, Officer, or Executive Manager of the Company or of companies under its control (“Beneficiaries”) may be eligible as beneficiaries of this Plan.

**1.2.** The designation of an officer or employee as a Beneficiary of a specific Program (as defined in section 3.1(a) below) does not imply any commitment to designate them as a Beneficiary in any other Program.

**3. ADMINISTRATION OF THE PLAN**

**2.1.** The Board of Directors shall have autonomy and broad powers to, subject to the terms of the Plan, take all necessary and appropriate measures for the organization and administration of the Plan, including:

- a) at any time during the term of the Plan, approve the creation, modification, or termination of programs (“Programs”), as well as define their terms and conditions, including the total number of Restricted Shares (as defined in this Plan) to be granted;
- b) to bring forward any vesting periods under the Plan;
- c) establish the rules applicable to cases not provided for herein and resolve any questions regarding the interpretation of the Plan;
- d) review exceptional cases and waive compliance with obligations set forth in the Plan - when authorized by the Board - and in the Programs, subject to the provisions of item 3.1.1 below; and
- e) propose to the Extraordinary Shareholders’ Meeting any amendments to this Plan.

**2.1.1.** Except for the adjustments permitted in this Plan, no decision by the Board of Directors may **(i)** increase the total limit of the Shares subject to the Plan, as provided in item 4 below, or **(ii)** without the Beneficiary’s consent, change the terms and conditions of grants already agreed upon with the Beneficiaries in a manner that would prejudice any of their rights or aggravate any of their obligations.

**2.1.2.** Any special treatment granted pursuant to item 3.1(g) above shall not constitute a precedent that may be invoked by other Beneficiaries in their favor.

**2.2.** The Board of Directors may, at its discretion, be advised by an advisory committee of the Board of Directors in the administration and monitoring of this Plan or the Programs based thereon, provided that the limits, terms, and conditions set forth in this Plan are observed.

**2.3.** In the exercise of its authority, the Board of Directors shall be subject to the limits set forth in law, in the regulations of the Brazilian Securities and Exchange Commission (“CVM”), and in this Plan. The Board of Directors may treat the officers and employees of the Company or other companies under its control who are in a similar situation differently, and is not obligated, by a rule of equality or analogy, to extend to all the conditions it deems applicable only to some or a few.

### **3. TOTAL PLAN VOLUME**

**3.1.** Subject to the adjustments provided for in item 4.2 below, Shares representing a maximum of three percent (3%) of the Company’s capital stock as of the date of approval of this Plan (“Global Volume”) may be delivered to Beneficiaries under this Plan during the period provided for in item 9.1.

**3.1.1.** Shares issued by the Company and granted under other stock-based compensation plans in effect on the date of approval of this Plan shall not be included in the Total Volume, as applicable.

**3.1.2.** Provided that the Global Volume is respected, the Board of Directors may create and administer one or more Programs simultaneously.

**3.2.** If the number of Shares representing the Company's capital stock is increased or decreased as a result of stock bonuses, reverse stock splits, or stock splits, the following shall be proportionally adjusted: **(i)** the Global Volume; and **(ii)** the quantities of shares subject to the Programs and Grant Agreements that have not yet been transferred to the Beneficiaries.

**3.3.** To enable the delivery of the Shares to the Beneficiaries, as provided for in this Plan and in compliance with applicable regulations, the Company may transfer, through a private transaction, treasury shares issued by it, at no cost to the Beneficiaries.

**3.3.1.** If there are not enough treasury shares to fulfill the Plan, the Board of Directors may, on an exceptional basis, choose to make the payment corresponding to the shares in cash, subject to the conditions established by the Board of Directors in the respective Programs.

**3.4.** The Shares actually received by the Beneficiaries under this Plan shall retain all rights inherent to their class, unless otherwise approved by the Board of Directors.

#### **4. GRANT OF RESTRICTED SHARES**

**4.1.** Annually, or at such other intervals as it deems appropriate, the Board of Directors shall determine the total number of shares to be granted ("Restricted Shares"), in addition to the other terms and conditions applicable to such grants. For the purposes of this Plan:

**4.1.1.** "Restricted Common Shares" means the unit representing the right to receive Shares, which shall be subject to the fulfillment of the Tenure Condition (as defined in Section 6.1.1), pursuant to this Plan and the respective Program. Each Restricted Common Share shall entitle its holder to 1 (one) Share.

**4.1.2.** "Restricted Supplementary Shares" means the unit representing the right to receive Shares, which shall be subject to the fulfillment of the Tenure Condition and the Performance Condition (as defined in Section 6.1.2), pursuant to this Plan and the respective Program. Each Restricted Supplementary Share shall entitle its holder to one (1) Share.

**4.2.** Unless otherwise determined by the Board of Directors, the ratio between Restricted Common Shares and Restricted Supplementary Shares to be granted under each Program shall be as follows:

Component	Restricted Common Share	Restricted Complementary Share
Quantity	Up to 50% of the total grants for each Beneficiary	At least 50% of the total grants for each Beneficiary

4.3. Without prejudice to the other terms and conditions established in the respective Programs, the grant of Restricted Shares may be divided into annual tranches, as determined by the Board of Directors in the respective Program.

4.4. The grant of Restricted Shares will be formalized through the execution of an agreement between the Company and the respective Beneficiary (“Grant Agreement”).

4.4.1. The execution of the Grant Agreement for Restricted Shares by the Beneficiary shall imply the Beneficiary’s acceptance of all conditions set forth therein, as well as those established in this Plan and the respective Program.

4.5. Subject to the provisions of item 7.2, the effective transfer of the Shares to the Beneficiary shall only occur after compliance with all deadlines, requirements, and conditions set forth in this Plan, in the Program, and in the Grant Agreement, it being understood that the mere provision for the grant of the Restricted Shares, without verification or fulfillment of the other terms, conditions, and restrictions established, does not confer upon the Beneficiary any right to the Shares, nor does it constitute a guarantee of their effective transfer or receipt.

4.6. It shall be incumbent upon the Company’s management to take all necessary measures to formalize the transfer of the Shares subject to the Grant Agreement.

## 5. ACQUISITION OF RIGHTS RELATED TO RESTRICTED COMMON SHARES AND RESTRICTED SUPPLEMENTARY SHARES

5.1. Without prejudice to the other terms and conditions established in the Programs and in the Grant Agreements, the rights of the Beneficiaries with respect to the Restricted Shares granted shall be acquired upon fulfillment of the conditions indicated below.

5.1.1. Restricted Common Shares. The vesting of rights relating to the Restricted Common Shares shall be conditional upon the Beneficiary’s continued employment as an executive or employee of the Company (or a company controlled by it) during the period between the respective grant date of the Restricted Common Shares and the end date of the respective Vesting Period, subject to the provisions of item 6.2 below (“Tenure Condition”).

5.1.1.1. Although this Plan is not intended to remunerate members of the Board of Directors, if a Beneficiary joins the Company’s Board of Directors or Advisory Committees, or becomes a service provider, their right to receive the Shares shall be preserved, subject to the conditions and other requirements established in this Plan, inapplicable Program(s) and in each Agreement entered into

with the Beneficiary.

**5.1.2. Restricted Supplementary Shares.** The vesting of rights related to Restricted Supplementary Shares shall be subject to the cumulative verification of compliance with the Tenure Condition and the Company's achievement or exceeding, at the end of the respective Vesting Period, of the performance indicator to be set by the Board of Directors in the respective Program ("Performance Condition").

**5.2.** Each annual grant of Restricted Common Shares and Restricted Supplementary Shares shall be divided into tranches with their own vesting periods ("Vesting Periods"), to be defined in the respective Programs to be approved by the Board of Directors. Until the date on which title to the Shares is effectively transferred to them, the Beneficiaries shall not be entitled to any rights, privileges or prerogatives of shareholders of the Company with respect to the Restricted Shares, subject to the provisions of item 6.3 below.

**5.3.** The number of Shares to be delivered to the Beneficiaries shall be increased by a number of shares corresponding to the total amount of dividends per share and interest on equity (*juros sobre o capital próprio*), or any other distributions or amounts attributed to the Company's shares, including, but not limited to, those arising from capital reductions distributed by Hypera from the execution of the respective Grant Agreements until the date of the effective delivery of the Shares, to be calculated in accordance with the terms and conditions set forth in the respective Program.

## **6. TERMINATION, DEATH, PERMANENT DISABILITY, OR RETIREMENT OF THE BENEFICIARY**

**6.1.** Unless otherwise resolved by the Board of Directors, or established in the Program or in the applicable Grant Agreement, the Beneficiary's termination from the Company, for any reason, as well as his or her death, permanent disability, or retirement, shall be subject to the following rules:

**a)** In the event of **(i)** the Beneficiary's resignation (voluntary resignation or resignation request), **(ii)** termination of the Beneficiary at the Company's initiative, for cause, or **(iii)** termination or non-renewal of the Beneficiary's term of office as a director of the Company due to a breach of the duties and responsibilities of the directorship, all rights relating to Restricted Shares for which the Vesting Periods have not yet fully elapsed shall be automatically extinguished, *ipso jure* and without entitlement to indemnification, regardless of warning or notice;

**b)** In the event of the Beneficiary's termination or non-renewal of term at the Company's initiative, without just cause, or, in the case of officers, without a finding of a breach of their duties and responsibilities, **(i)** the Beneficiary shall be entitled to receive a portion of the Restricted Common Shares for which the Vesting Periods are still in effect, in an amount corresponding to the ratio resulting from dividing the number of full months elapsed between the grant date of the respective tranche of Restricted Common Shares and the Beneficiary's termination date by the total

number of months in the respective Vesting Period; and **(ii)** all rights relating to the Restricted Supplementary Shares whose Vesting Periods have not yet fully elapsed shall be automatically extinguished, *ipso jure* and without entitlement to indemnification, regardless of notice or notification;

**c)** In the event of the Beneficiary's termination by mutual agreement between the parties, the treatment applicable to Restricted Shares (whether Restricted Common Shares or Restricted Supplementary Shares), including with respect to the maintenance, cancellation, or early vesting of rights, shall be evaluated and determined by the Board of Directors, taking into account the particularities of each case;

**d)** The Beneficiary's retirement, in itself, shall not be deemed a termination of employment with the Company and shall not affect any rights related to the Restricted Shares (whether Restricted Common Shares or Restricted Supplementary Shares), which shall remain in full force and effect, such that the Shares shall be vested and transferred to the Beneficiary in accordance with the originally established timelines and other conditions; and

**e)** In the event of the Beneficiary's death or permanent disability, the Vesting Periods applicable to all Restricted Shares (whether Restricted Common Shares or Restricted Supplementary Shares) granted shall be deemed to have been accelerated for the purpose of acquiring the respective rights.

**6.2.** The Board of Directors may, at its sole discretion and whenever it deems that the Company's interests will be better served by such a measure, deviate from the rules stipulated in item 7 of this Plan, in the Programs, or in the Agreements for the Grant of Restricted Shares, granting more favorable differential treatment to a specific Beneficiary, in the event of termination of employment with the Company, non-renewal of term of office, death, or disability.

## **7. CORPORATE EVENTS**

**7.1.** In the event of **(i)** a change in the corporate control; **(ii)** cancellation of the Company's registration as a Category "A" publicly-held company with the CVM; or **(iii)** dissolution, transformation, merger, spin-off, or any other form of corporate reorganization in which the Company is not the surviving entity or, if it is the surviving entity, its Shares cease to be admitted to trading on a stock exchange / in the Novo Mercado segment of B3, the Board of Directors may, at its sole discretion and subject to the provisions of the respective Programs, adopt one or more of the following measures with respect to the Restricted Shares granted under this Plan:

**(i)** determine the early termination, in whole or in part, of the vesting periods applicable to the Restricted Shares, so that they may be immediately received by the Beneficiaries, in which case, upon the expiration of the period established by the Board of Directors, the rights relating to the Restricted Shares not yet vested shall lapse, *ipso jure* and without any indemnification;

- (ii) determine the transfer of the Restricted Shares to the surviving or successor company, under conditions similar to those provided for in this Plan;
- (iii) opt for the liquidation of the Restricted Shares through cash payment to the Beneficiaries, corresponding to the value of the Restricted Shares to which they would be entitled, as provided for in the respective Program; or
- (iv) adopt any combination of the alternatives provided for in the items above.

## **8. TERM**

**8.1.** The Plan shall enter into force on the date of its approval by the Company's Shareholders' Meeting, for a term of ten (10) years, subject to the Global Volume. The Plan may be terminated at any time by resolution of the Shareholders' Meeting or the Board of Directors itself.

**8.1.1.** The ten (10)-year term of the Plan is intended to provide the Company with flexibility to structure and implement Long-Term Incentive Programs across different economic and market cycles, allowing the conditions and settlement structure of the Restricted Shares to be aligned with the Company's strategy and the creation of sustainable long-term value.

**8.2.** The termination of the Plan shall not affect the grants of Restricted Shares already made under this Plan, or the corresponding restrictions imposed herein, which shall remain in effect in accordance with the terms and conditions set forth in the respective Programs and Grant Agreements.

## **9. GENERAL PROVISIONS**

**9.1.** No provision of this Plan or grant of Restricted Shares made pursuant to this Plan shall confer upon the Beneficiaries the right to remain in any position with the Company, nor shall it interfere in any way with the Company's right, at any time and subject to legal and contractual conditions, to terminate or not renew the term of office of the officers.

**9.2.** Unless previously approved in writing by the Board of Directors, the rights and obligations arising from this Plan and the corresponding Programs and Restricted Shares grant agreements shall not be assigned or transferred, in whole or in part, nor used as collateral for obligations.

**9.3.** Any grant of Restricted Shares under this Plan is subject to all the terms and conditions set forth herein, which terms and conditions shall prevail, in the event of any conflict, over the provisions of any other contract or document.

**9.4.** The obligations contained in the Plan, the Programs, and the Grant Agreements are irrevocable and shall serve as an enforceable extrajudicial instrument under the terms of civil

procedural law, binding the contracting parties and their successors in any capacity and at all times.

**9.5.** Any and all disputes or controversies that may arise between the Company and the Beneficiary, related to or arising from this Plan or from contracts for the grant of shares executed under the terms of this Plan, including those regarding their interpretation, performance, default, termination, or nullity, shall be resolved through arbitration before the *Câmara de Arbitragem do Mercado* in accordance with its rules.

**9.6.** The Company shall have the right to require the return of the Restricted Shares (or their value) or of any amounts received by the Beneficiary under this Plan (Clawback), or to determine the full or partial cancellation of the Restricted Shares (Malus), if the Board of Directors verifies the occurrence of: (i) a material error, fraud or irregularity requiring the restatement of the Company's financial statements; (ii) willful misconduct or gross negligence by the Beneficiary; (iii) a material violation of laws, regulations, internal policies and/or fiduciary duties; or (iv) other serious events as defined by the Board of Directors.

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**EXHIBIT IX  
TO THE MANAGEMENT'S PROPOSAL**

**KEY INFORMATION ON THE PROPOSED LONG-TERM INCENTIVE PLAN**  
**(Exhibit B to CVM Resolution No. 81/22)**

**1. Provide a copy of the proposed plan**

The full text of the Long-Term Stock-Based Incentive Plan proposed by the management of Hypera S.A. ("Hypera" or "Company" and "Plan") is available in Exhibit VII above.

**2. Describe the main features of the proposed plan, identifying:**

**a. Potential beneficiaries**

Eligible to participate in the Plan are officers and employees who hold the positions of Chief Executive Officer, Executive Officer, Officer, or Executive Manager of the Company or of companies under its control ("Beneficiaries").

**b. Maximum number of options to be granted**

Not applicable, given that the Plan does not provide for the grant of stock options.

**c. Maximum number of shares covered by the Plan**

Subject to the adjustments provided for in the Plan, shares representing up to three percent (3%) of the Company's capital stock as of the date of the Plan's approval ("Global Volume") may be granted to Beneficiaries under the Plan during its term.

Shares issued by the Company and granted under other share-based compensation plans in effect on the date of approval of the Plan shall not be included in the Global Volume. If the number of shares representing the Company's capital stock is increased or decreased as a result of share bonuses, reverse share splits, or share splits, the Global Volume and the quantities of shares subject to the programs and grant agreements that have not yet been transferred to the Beneficiaries shall be proportionally adjusted.

**d. Conditions of Acquisition**

Annually, or at such other intervals as it deems appropriate, the Board of Directors shall determine the total lot size of shares to be granted ("Restricted Shares"), in addition to the other terms and conditions applicable to the grants.

The Beneficiaries' rights with respect to the granted Restricted Shares shall vest upon fulfillment of

the conditions set forth below:

- a) With respect to the Restricted Common Shares, the Beneficiary's continued employment as an executive or employee of the Company (or of a subsidiary controlled by it) during the period between the respective date of grant of the Restricted Shares and the end date of the respective Vesting Period (as defined in the Plan) ("Tenure Condition");
- b) With respect to the Restricted Supplementary Shares, the cumulative verification of compliance with the Tenure Condition and the Company's achievement or exceeding, at the end of the respective Vesting Period, of the performance indicator to be set by the Board of Directors in the respective Program ("Performance Condition").

**e. Detailed criteria for setting the exercise price**

There is no exercise price to be paid by the Beneficiaries. To facilitate the delivery of the shares to the Beneficiaries, the Company may transfer, through a private transaction, treasury shares issued by it, at no cost to the Beneficiaries.

**f. Criteria for setting the exercise period**

Criteria to be defined in the respective Programs to be approved by the Company's Board of Directors.

**g. Method of settling options**

Not applicable, since the Plan does not provide for the grant of stock options.

**h. Criteria and events that, when verified, will result in the suspension, amendment, or termination of the plan**

In the event of (i) a change in corporate control; (ii) cancellation of the Company's registration as a Category "A" publicly-held company with the CVM; or (iii) dissolution, transformation, merger, spin-off, or any other form of corporate reorganization in which the Company is not the surviving entity or, if it is the surviving entity, its Shares are no longer admitted to trading on a stock exchange / in the Novo Mercado segment of B3, the Board of Directors may, at its sole discretion and subject to the provisions of the respective Programs, adopt one or more of the following measures with respect to the Restricted Shares granted under the Plan:

- (i) determine the early termination, in whole or in part, of the vesting periods applicable to the Restricted Shares, so that they may be immediately received by the Beneficiaries; in such a case, upon the expiration of the period established by the Board of Directors, the rights relating to the Restricted Shares that have not yet been vested shall lapse

automatically and without any compensation;

- (ii) determine the transfer of the Restricted Shares to the surviving or successor company, under conditions similar to those provided for in this Plan;
- (iii) opt for the liquidation of the Restricted Shares through cash payment to the Beneficiaries, corresponding to the value of the Restricted Shares to which they would be entitled, as provided for in the respective Program; or
- (iv) adopt any combination of the alternatives provided for in the items above.

The Plan shall enter into force on the date of its approval by the Company's Shareholders' Meeting, for a term of ten (10) years, subject to the Global Volume. The Plan may be terminated at any time by resolution of the Shareholders' Meeting or the Board of Directors itself.

In addition, the Company shall have the right to require the return of the Restricted Shares (or their value) or of any amounts received by the Beneficiary under this Plan (Clawback), or to determine the full or partial cancellation of the Restricted Shares (Malus), if the Board of Directors verifies the occurrence of: (i) a material error, fraud or irregularity requiring the restatement of the Company's financial statements; (ii) willful misconduct or gross negligence by the Beneficiary; (iii) a material violation of laws, regulations, internal policies and/or fiduciary duties; or (iv) other serious events as defined by the Board of Directors.

### **3. Justify the proposed plan by explaining:**

#### **a. The main objectives of the plan**

The Plan aims to provide long-term incentives to the Beneficiaries, with a view to:

- (i) increase Hypera's ability to attract, motivate, and retain managers, executives and other employees at the Company or at companies under its control;
- (ii) provide and encourage their participation in the Company's equity, contributing to greater engagement and a sense of belonging;
- (iii) share gains equitably among shareholders, managers, and employees, as well as encourage Beneficiaries' exposure to the risks of the Company's business, reflected **(a)** in the long-term value of the Company's issued shares; and **(b)** in performance indicator(s) defined by the Board of Directors; and consequently,
- (iv) encourage the expansion of Hypera's activities and the achievement of its corporate objectives, promoting the alignment of interests among Beneficiaries, the Company, and

shareholders, with a view to creating sustainable long-term value.

**b. How the plan contributes to these objectives**

In the management's view, the incentives to be granted will encourage Beneficiaries to make decisions focused on generating sustainable, long-term value for the Company, to take actions committed to the Company's results, and to feel motivated to remain with the Company. By linking part of the compensation to the Company's performance and evolution over time, the Plan seeks to reinforce a culture of commitment to the business's long-term sustainability, disciplined decision-making, and the creation of sustainable value.

**c. How the plan fits into the Company's compensation policy**

The Plan constitutes a component of the Company's long-term variable compensation, complementing the other elements that make up Hypera's compensation policy, detailed in Exhibit VI to this Proposal.

**d. How the Plan aligns the interests of beneficiaries and the company in the short, medium, and long term**

The Plan promotes the alignment of interests between the Beneficiaries, the Company, and its shareholders, insofar as it establishes incentives linked to the Beneficiaries' continued service and contribution over time; and, given that the incentives to be granted under the Plan will be based on the Company's shares, it encourages the creation of value for the Company and its shareholders in the short, medium, and long term.

**4. Estimate the Company's expenses arising from the plan, in accordance with the accounting rules governing this matter**

The Company estimates that the expenses arising from the Plan for the fiscal years from 2026 will amount to up to thirty-six million reais (BRL 36,000,000.00), to be recognized over the period from 2026 to 2031. It is estimated that such expenses will be renewed annually, following the same account criteria.

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